

INCOME APPROACH TO VALUE (DISCOUNTED CASH FLOW) - NO GROWTH MODEL

GROSS DEVELOPMENT VALUE (GDV)					Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	
	Total Units	Land/ BU Area (in sf)	Avg. Price per unit	As % of GDV										
Residential														
1	2-storey Terraced House (20' x 65')	764	1,300	RM580,000	22.05%	RM443,120,000	RM110,780,000	RM110,780,000	RM110,780,000	RM110,780,000	RM0	RM0	RM0	
2	2-storey Terraced House (22'x 65')	592	1,430	RM650,000	19.15%	RM384,800,000	RM0	RM0	RM0	RM96,200,000	RM96,200,000	RM96,200,000	RM96,200,000	
3	Cluster Homes (30' x 60')	340	1,800	RM750,000	12.69%	RM255,000,000	RM51,000,000	RM51,000,000	RM51,000,000	RM51,000,000	RM0	RM0	RM0	
4	Cluster Homes (32'x 65')	312	2,080	RM850,000	13.20%	RM265,200,000	RM0	RM0	RM0	RM66,300,000	RM66,300,000	RM66,300,000	RM66,300,000	
		2,008			67.09%									
Affordable Homes - Rumah Selangorku														
5	Type B	500	800	RM100,000	2.49%	RM50,000,000	RM7,500,000	RM7,500,000	RM10,000,000	RM10,000,000	RM10,000,000	RM5,000,000	RM0	
6	Type D	1,508	1,000	RM220,000	16.51%	RM331,760,000	RM49,764,000	RM66,352,000	RM49,764,000	RM49,764,000	RM33,176,000	RM16,588,000	RM16,588,000	
		2,008			19.00%									
		4,016												
Commercial														
1	3-storey Shop Office	110	1,950	RM2,000,000	10.95%	RM220,000,000	RM22,000,000	RM22,000,000	RM33,000,000	RM33,000,000	RM33,000,000	RM33,000,000	RM22,000,000	
2	Single-Storey Low-Cost Shop	22	1,080	RM150,000	0.16%	RM3,300,000	RM0	RM0	RM0	RM825,000	RM825,000	RM825,000	RM825,000	
3	Vacant Commercial Land - 12.5 acres	1	544,500	RM100 psf	2.71%	RM54,450,000	RM0	RM0	RM10,890,000	RM10,890,000	RM10,890,000	RM10,890,000	RM10,890,000	
4	Vacant Commercial Land - 7.6 acres	4	331,056	RM130 psf	2.14%	RM43,037,280	RM0	RM0	RM10,759,320	RM10,759,320	RM10,759,320	RM10,759,320	RM0	
5	Petrol Station - 3 acres	2	130,680	RM80 psf	0.52%	RM10,454,400	RM0	RM0	RM2,613,600	RM2,613,600	RM5,227,200	RM0	RM0	
		139			16.49%									
		4,155												
Less for Bumiputra discount					7% on 50% of resi units 30% of comm. units	(RM47,184,200) (RM4,620,000)	(RM5,662,300) (RM462,000)	(RM5,662,300) (RM462,000)	(RM5,662,300) (RM693,000)	(RM9,029,300) (RM693,000)	(RM7,472,500) (RM693,000)	(RM5,687,500) (RM693,000)	(RM5,687,500) (RM462,000)	(RM2,320,500) (RM462,000)
ESTIMATED CASH INFLOW (GDV)					RM2,009,317,480	RM234,919,700	RM251,507,700	RM261,561,620	RM365,284,620	RM325,800,020	RM249,769,820	RM206,653,500	RM113,820,500	
ESTIMATED CASH OUTFLOW (GDC) & DEVELOPER'S PROFIT						Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	
1	Conversion premium	342.50 ac. @	RM3.30 psf		RM49,233,690	RM16,411,230	RM16,411,230	RM16,411,230						
			RM143,748.00											
2	Development Charges	342.50 ac. @	RM0.30 psf		RM4,475,790	RM2,237,895	RM2,237,895							
3	Estimated Statutory Contribution:													
a)	Building Plan Approval	4,155 units @	RM500 p. unit		RM2,077,500									
b)	DID (JPS)	342.50 ac. @	RM10,000 p. ac		RM3,425,000									
c)	SYABAS	0.25% of GDV			RM5,023,294									
d)	IWK	1.0% of GDV			RM20,093,175									
e)	TNB	4,155 units @	RM1,500 p. unit		RM6,232,500									
f)	ISF	342.50 ac. @	RM6,000 p. ac		RM2,055,000									
					RM38,906,469	RM7,781,294	RM7,781,294	RM7,781,294	RM7,781,294	RM7,781,294				
4	Titles/Strata Titles and survey plans	4,155 units @	RM1,000 per title		RM4,155,000	RM519,375	RM519,375	RM519,375	RM519,375	RM519,375	RM519,375	RM519,375	RM519,375	
5	Site Clearance & Earthworks	342.50 ac. @	RM100,000 p. ac		RM34,250,000	RM6,850,000	RM6,850,000	RM6,850,000	RM6,850,000	RM6,850,000				
6	Infrastructure & Landscaping	342.50 ac. @	RM500,000 p. ac		RM171,250,000		RM24,464,286	RM24,464,286	RM24,464,286	RM24,464,286	RM24,464,286	RM24,464,286	RM24,464,286	
7	Estimated Building Cost	Total Units	Avg. BUA (sf)	Cost (psf)										
Residential														
	2-storey Terraced House (20' x 65')	764	1,500	RM90	RM103,140,000	RM25,785,000	RM25,785,000	RM25,785,000	RM25,785,000	RM0	RM0	RM0	RM0	
	2-storey Terraced House (22'x 65')	592	1,700	RM90	RM90,576,000	RM0	RM0	RM0	RM22,644,000	RM22,644,000	RM22,644,000	RM22,644,000	RM0	
	Cluster Homes (30' x 60')	340	2,000	RM120	RM81,600,000	RM16,320,000	RM16,320,000	RM16,320,000	RM16,320,000	RM16,320,000	RM0	RM0	RM0	
	Cluster Homes (32'x 65')	312	2,400	RM120	RM89,856,000	RM0	RM0	RM0	RM22,464,000	RM22,464,000	RM22,464,000	RM22,464,000	RM22,464,000	
Affordable Homes - Rumah Selangorku														
	Type B	500	800	RM70	RM28,000,000	RM4,200,000	RM4,200,000	RM5,600,000	RM5,600,000	RM5,600,000	RM2,800,000	RM0	RM0	
	Type D	1,508	1,000	RM90	RM135,720,000	RM20,358,000	RM27,144,000	RM20,358,000	RM20,358,000	RM20,358,000	RM13,572,000	RM6,786,000	RM6,786,000	
Commercial														
	3-storey Shop Office	110	5,500	RM80	RM48,400,000	RM4,840,000	RM4,840,000	RM7,260,000	RM7,260,000	RM7,260,000	RM7,260,000	RM4,840,000	RM4,840,000	
	Single-Storey Low-Cost Shop	22	1,080	RM60	RM1,425,600	RM0	RM0	RM0	RM0	RM356,400	RM356,400	RM356,400	RM356,400	
	Sales Office & Show Village				RM10,000,000	RM2,000,000	RM2,000,000	RM2,000,000	RM2,000,000	RM2,000,000				
8	Professional Fees	5.0%	of 5 to 8 above		RM39,710,880	RM4,017,650	RM5,580,164	RM5,431,864	RM6,564,064	RM6,415,834	RM4,678,034	RM4,077,734	RM2,945,534	
9	Marketing & Management	2.0%	of GDV		RM40,186,350	RM4,698,394	RM5,030,154	RM5,231,232	RM7,305,692	RM6,516,000	RM4,995,396	RM4,133,070	RM2,276,410	
10	Interest on Capital	50%	on capital	10.0% p.a. (1 to 10 above)	RM48,544,289	RM5,800,942	RM7,458,170	RM7,200,614	RM7,672,586	RM7,477,459	RM5,187,675	RM4,514,243	RM3,232,600	
11	Developer's Profit	20%	of the residential and commercial units		RM303,263,160	RM35,531,140	RM35,531,140	RM37,684,940	RM56,251,540	RM47,666,900	RM37,823,900	RM35,670,100	RM17,103,500	
		10%	of the affordable units and vacant lands		RM49,300,168	RM5,726,400	RM7,385,200	RM7,313,692	RM8,402,692	RM8,746,552	RM6,065,032	RM2,830,300	RM2,830,300	
ESTIMATED CASH OUTFLOW AND DEVELOPER'S PROFIT					RM1,371,993,395	RM163,077,320	RM199,537,908	RM196,211,527	RM225,778,529	RM213,440,101	RM152,830,098	RM133,299,508	RM87,818,405	
ESTIMATED NET CASH FLOW					RM637,324,085	RM71,842,380	RM51,969,792	RM65,350,093	RM139,506,091	RM112,359,919	RM96,939,722	RM73,353,992	RM26,002,095	
PRESENT VALUE @ 10% PER ANNUM						0.9535	0.8668	0.7880	0.7164	0.6512	0.5920	0.5382	0.4893	
ESTIMATED MARKET VALUE					RM447,740,176	RM68,499,022	RM45,046,593	RM51,494,933	RM99,935,266	RM73,171,901	RM57,390,763	RM39,479,469	RM12,722,229	
Market Value					RM447,700,000									
Per Sq Ft					RM30.00									

Particulars	Comparable No. 1	Comparable No. 2	Comparable No. 3	Comparable No. 4
Lot No.	Lots 12683 + 4	Lots 6453 + 11	Lot PT 41296 to 42847	Lot 3804 to 4825
Mukim/ District	Bandar Batu 18, Semenyih/Ulu Langat	Kajang & Dengkil/ Ulu Langat & Sepang	Tanjong Duabelas, Kuala Langat	Rawang, Gombak
Date of transaction	05-Sep-11	21-May-12	04-Sep-14	13-Jun-13
Land area (in acre)	198.540 acres	408.243 acres	441.029 acres	724.292 acres
Transaction	RM228,000,000	RM330,765,010	RM470,674,512	RM620,000,000
Price per sq ft	RM26.36	RM18.60	RM24.50	RM19.65
1) Time From the date of valuation i.e. 30-Apr-17	Transacted at 5.65 year before the date of valuation	Transacted at 4.95 year before the date of valuation	Transacted at 2.65 year before the date of valuation	Transacted at 3.88 year before the date of valuation
Adjustment	55%	45%	25%	35%
RM psf	RM14.50	RM8.37	RM6.12	RM6.88
2) Size The land area of the Property is 342.00 acres	The Property is about 1.72 times larger than this comparable	This comparable is about 1.19 times larger than the Property	This comparable is about 1.29 times larger than the Property	This comparable is about 2.12 times larger than the Property
Adjustment	0%	0%	0%	5%
RM psf	RM0.00	RM0.00	RM0.00	RM1.33
3) Location/assessibility Located along Jalan Bangi.	The Property is better located	The Property is better located	The Property is better located	Similar located
Adjustment	-25%	-10%	-10%	0%
RM psf	(RM10.22)	(RM2.70)	(RM3.06)	RM0.00
4) Physical Attributes Regular shaped The terrain is flat and undulating.	Regular shaped Flat	Regular shaped Flat and hilly	Irregular shaped Flat with former mining ponds.	Irregular shaped Flat and undulating
Adjustment	-10%	5%	10%	-5%
RM psf	(RM4.09)	RM1.35	RM3.06	(RM1.33)
5) Category Of Land Use Nil	Ni" but express condition is for golf course	Agriculture	"Bangunan"	Agriculture
Adjustment	-10%	-10%	-15%	0%
RM psf	(RM4.09)	(RM2.70)	(RM4.59)	RM0.00
6) Planning / Zoning Zoned for residential use	Zoned for residential use	Zoned for residential use	Zoned for residential use	Zoned for residential use
Adjustment	0%	0%	0%	0%
RM psf	RM0.00	RM0.00	RM0.00	RM0.00
7) Development Approval Approved for development	No approval as yet	No approval as yet	Master Layout approved	No approval as yet
Adjustment	20%	20%	5%	20%
RM psf	RM8.17	RM5.39	RM1.53	RM5.31
8) Tenure Freehold	Freehold	Freehold	Leasehold	Leasehold
Adjustment	0%	0%	5%	10%
RM psf	RM0.00	RM0.00	RM1.53	RM2.65
Total Adjustments or RM	-25%	5%	0%	30%
	(RM10.22)	RM1.35	RM0.00	RM7.96
Adjusted value (per sf)	RM30.65	RM28.32	RM30.62	RM34.49

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INCOME APPROACH TO VALUE (DISCOUNTED CASHFLOW) - Land in KLCC

EXPECTED CASH INFLOW/GROSS DEVELOPMENT VALUE				Total	Year 1		Year 4	
					1st Half	2nd Half	1st Half	2nd Half
a) TOWER A	Total Units	Net Lettable Area	Price (PSF)					
Office Tower	1	570,649	RM1,100	RM627,713,900	RM156,928,475	RM125,542,780	RM0	RM0
b) TOWER B								
Office Units								
Levels 4 to 23	19	163,945	RM1,100	RM180,339,500	RM0	RM0	RM18,033,950	RM18,033,950
Retail Units								
Levels 1 to 3 and 7	4	25,922	RM2,200	RM57,028,400	RM0	RM0	RM5,702,840	RM5,702,840
Serviced Apartments								
Levels 25 to 43	212	188,105	RM1,800	RM338,589,000	RM0	RM0	RM33,858,900	RM33,858,900
Hotel Suites								
Levels 45 to 59 (Rooms)	285	103,365	RM900,000 p. room	RM256,500,000	RM0	RM0	RM25,650,000	RM25,650,000
Sub-Total Tower B	536							
c) CAR PARKS								
Car Parks	1,877 bays		RM70,000 p. bay	RM131,390,000	RM19,708,500	RM19,708,500	RM13,139,000	RM13,139,000
Less for Bumiputra discount	5%	on	30%	RM7,783,928	RM0	RM0	RM778,393	RM778,393
ESTIMATED CASH INFLOW (GDV)				RM1,583,776,873	RM176,636,975	RM145,251,280	RM95,606,297	RM95,606,297
ESTIMATED CASH OUTFLOW (GDC) AND DEVELOPER'S PROFIT								
1) Conversion Premium				RM42,797,700	RM10,699,425	RM10,699,425	RM0	RM0
2) Development Charge				RM23,402,000	RM5,850,500	RM5,850,500	RM0	RM0
3) Statutory Contribution (Building Plans, SYABAS, IWK, TNB, DID (JPS) & ISF (Road & Drains))				RM26,038,266	RM3,254,783	RM3,254,783	RM3,254,783	RM3,254,783
Site Clearing & Earthworks								
4) (including demolish of the existing buildings)	2.616	acres @	RM2,000,000	RM5,232,456	RM2,616,228	RM2,616,228	RM0	RM0
5) Infrastructure & Landscaping	2.616	acres @	RM2,500,000	RM6,540,570	RM0	RM0	RM1,090,095	RM1,090,095
6) Building Cost								
a) Tower A - Office		696,696	RM250	RM174,174,000	RM43,543,500	RM34,834,800	RM0	RM0
b) Tower B								
- Office And Retail Units		280,065	RM250	RM70,016,250	RM0	RM0	RM7,001,625	RM7,001,625
- Serviced Apartments		232,538	RM300	RM69,761,400	RM0	RM0	RM6,976,140	RM6,976,140
- Hotel Suites		169,751	RM500	RM84,875,500	RM0	RM0	RM8,487,550	RM8,487,550
Car Parks				RM127,486,000	RM19,122,900	RM19,122,900	RM12,748,600	RM12,748,600
7) Professional Fees	7.0% on		items 4 to 6	RM37,666,032	RM4,569,784	RM3,960,175	RM2,541,281	RM2,541,281
8) Marketing & Management	3.0% of GDV			RM47,513,306	RM5,299,109	RM4,357,538	RM2,868,189	RM2,868,189
9) Interest on Capital	50% of Capital @		10%	RM32,465,189	RM3,920,315	RM3,407,321	RM2,248,413	RM2,248,413
10) Developer's Profit	20% of GDV			RM316,755,375	RM35,327,395	RM29,050,256	RM19,121,259	RM19,121,259
ESTIMATED CASH OUTFLOW AND DEVELOPER'S PROFIT				RM1,064,724,045	RM134,203,940	RM117,153,927	RM66,337,936	RM66,337,936
ESTIMATED NET CASH FLOW				RM519,052,828	RM42,433,035	RM28,097,353	RM29,268,362	RM29,268,362
PV @ 10% per annum					0.9765	0.9310	0.7336	0.6995
ESTIMATED MARKET VALUE				RM435,072,406	RM41,433,911	RM26,158,985	RM21,471,985	RM20,472,734

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Market Value	RM435,070,000
per sq ft	RM3,820

COMPARISON APPROACH TO VALUE - TABLE OF ADJUSTMENTS FOR DISSIMILARITIES

Particulars	Comparable No. 1	Comparable No. 2	Comparable No. 3	Comparable No. 4	Comparable No. 5
Location of the evidences	Lot PT 79 / Lot 102 PN 52752 / Lot 20010	Lot 392	Lot 195	Lot 234	Lot 94, Geran 34211
Mukim	Bandar Kuala Lumpur Persiaran Stonor, Jalan Tun Razak	Bandar Kuala Lumpur, Sek. 63 Jalan Changkat Kia Peng	Bandar Kuala Lumpur, Sek. 58 Jalan Pinang	Bandar Kuala Lumpur, Sek. 63 Jalan Kia Peng	Bandar Kuala Lumpur, Sek. 58 Jalan Kia Peng
Date of valuation/transaction	22-Dec-15	30-Oct-15	10-Jun-15	26-Mar-15	26-Jan-15
Land area (in sqf)	54,339 sq ft	31,398 sq ft	57,447 sq ft	40,863 sq ft	81,287 sq ft
Transaction	RM140,000,000	RM87,915,229	RM145,053,650	RM121,503,711	RM259,155,708
Price per sq ft	RM2,576	RM2,800	RM2,525	RM2,973	RM3,188
Adjustments					
1) Time From the date of valuation i.e. 23-Aug-17	Transacted about 1.67 before the date of valuation	Transacted about 1.82 before the date of valuation	Transacted about 2.21 before the date of valuation	Transacted about 2.41 before the date of valuation	Transacted about 2.58 before the date of valuation
Adjustment	10%	10%	15%	15%	15%
	RM257.64	RM280.00	RM378.75	RM446.01	RM478.22
	RM2,834.04	RM3,080.00	RM2,903.75	RM3,419.42	RM3,666.36
2) Size The title land area of the Property 2.616 acres 113,962 sq ft	The Property is about 2.10 times larger than this comparable	The Property is about 3.63 times larger than this comparable	The Property is about 1.98 times larger than this comparable	The Property is about 2.79 times larger than this comparable	The Property is about 1.40 times larger than this comparable
Adjustment	10%	10%	10%	10%	0%
	RM283.40	RM308.00	RM290.38	RM341.94	RM0.00
3) Location/Assessibility Located along Jalan Ampang	Persiaran Stonor, Jalan Tun Razak	Jalan Changkat Kia Peng	Jalan Pinang	Jalan Kia Peng	Jalan Kia Peng
Adjustment	0%	-10%	-10%	-10%	-10%
	RM0.00	(RM308.00)	(RM290.38)	(RM341.94)	(RM366.64)
4) Category of Land Use "Bangunan" For Commercial	"Bangunan" For Commercial	"Bangunan" For "Pangsapuri Mewah"	"Bangunan" For Commercial	"Tidak dinyatakan"	"Bangunan" For Commercial
Adjustment	0%	5%	0%	0%	0%
	RM0.00	RM154.00	RM0.00	RM0.00	RM0.00
5) Tenure Freehold	Leasehold	Freehold	Freehold	Freehold	Freehold
Adjustment	5%	0%	0%	0%	0%
	RM141.70	RM0.00	RM0.00	RM0.00	RM0.00
6) Physical Attributes Regular shaped parcel of land.	Near rectangular shaped	Regular shaped	Regular shaped	Regular shaped	Regular shaped parcel of land.
Adjustment	0%	0%	0%	0%	0%
	RM0.00	RM0.00	RM0.00	RM0.00	RM0.00
7) Development Approval Approved for commercial development	No approval as yet	No approval as yet	No approval as yet	No approval as yet	No approval as yet
Adjustment	20%	20%	20%	20%	20%
	RM566.81	RM616.00	RM580.75	RM683.88	RM733.27
8) Zoning / Plot Ratio Commercial Plot Ratio of 1:8	Commercial Plot Ratio of 1:8	Commercial Plot Ratio of 1:6	Commercial Plot Ratio of 1:10	Commercial Plot Ratio of 1:6	Commercial Plot Ratio of 1:6
Adjustment	0%	5%	-10%	5%	5%
	RM0.00	RM154.00	(RM290.38)	RM170.97	RM183.32
Total Adjustments or RM	35% RM992	30% RM924	10% RM290	25% RM855	15% RM550
Adjusted value (per sf)	RM3,825.95	RM4,004.00	RM3,194.13	RM4,274.28	RM4,216.31

THANK YOU!

**ELVIN FERNANDEZ, PPRISM, FRISM, FRICS
REGISTERED VALUER & CHARTERED SURVEYOR
MANAGING DIRECTOR**

KHONG & JAAFAR SDN BHD

Tel: +6 03 2282 9699 Fax: +6 03 2282 9799

Mobile: +6 012 2184542

Email: kjhq@khongjaafar.com.my

TWITTER: @EL_Value

Website: www.khongjaafar.com.my

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