
APPENDIX III**PROPERTY VALUATION**

The following is the text of a letter, summary of valuations and valuation certificates prepared for the purpose of incorporation in this document received from DTZ Nawawi Tie Leung Property Consultants Sdn Bhd, an independent property valuer, in connection with its opinion of value of the property interests of the Group as at 17 June 2016.



Suite 34.01, Level 34
Menara Citibank
165 Jalan Ampang
50450 Kuala Lumpur
Malaysia

[REDACTED]

The Directors
Worldgate Global Logistics Ltd
No. 42, Jalan Puteri 2/2
Bandar Puteri Puchong
47100 Puchong
Selangor Darul Ehsan
Malaysia

Dear Sirs,

INSTRUCTIONS, PURPOSE AND DATE OF VALUATION

In accordance with your instructions for us to value the properties held by Worldgate Global Logistics Ltd (referred to as the “Company”) and its subsidiaries (hereinafter together referred to as the “Group”) have interests in the Malaysia (the “MY”) (as more particularly described in the valuation certificates), we confirm that we have inspected the properties, made relevant enquiries and obtained such further information as we consider necessary to provide you with our opinion of the values of such properties as at 17 June 2016 (the “Valuation Date”).

DEFINITION OF MARKET VALUE

Our valuations of each of the properties represent its Market Value. The definition of Market Value adopted in Malaysian Valuation Standards Fifth Edition 2015 issued by the Board of Valuers, Appraisers and Estate Agents Malaysia (“BOAVEA”) follows the International Valuation Standards published by the International Valuation Standards Council (“IVSC”). Market Value is defined by the IVSC as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

VALUATION BASIS AND ASSUMPTIONS

In valuing the properties, we have complied with the requirements set out in Chapter 8 of the Rules Governing the [REDACTED] of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited published by The Stock Exchange of the Hong Kong Limited and The Malaysian Valuation Standards Fifth Edition 2015 issued by BOAVEA as well as the International Valuation Standards published by the IVSC.

Our valuations exclude an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of special value.

In the course of our valuation of the properties in the MY, we have assumed that, unless otherwise stated, the transferable land use rights of the properties for their respective terms at nominal annual land use fees have been granted and that any premium payable has already been fully paid. We have relied on the information and advice given by the Group and its MY legal adviser, Ben & Partners, regarding the title to each of the properties and the interests of the Group in the properties. In valuing the properties, we have assumed that the Group has an enforceable title to each of the properties and has free and uninterrupted rights to use, occupy or assign the properties for the whole of the respective unexpired land use term as granted.

In respect of the properties situated in the MY, the status of titles and grant of major certificates approvals and licences, in accordance with the information provided by the Group are set out in the notes of the respective valuation certificate.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the properties nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature which could affect their values.

METHOD OF VALUATION

In valuing the property 1 (a single storey detached factory warehouse with an annexed double storey office building at No. Lot 9066, Jalan Udang Gantung, Telok Gong) in Group I, which is held and occupied by the Group in the MY, we have used the Depreciated Replacement Cost Approach due to the special nature of buildings that there is no readily identifiable market sale comparable and the building cannot be valued by comparable market transactions. The Depreciated Replacement Cost Approach requires a valuation of the market value of the land in its existing use and an estimate of the new replacement cost of the buildings and structures from which deductions are then made to allow for the age, condition and functional obsolescence. The Depreciated Replacement Cost Approach generally furnishes the most reliable indication of value of property in the absence of a known market based on comparable sales. In arriving at our opinion of the Market Value of the land, we have valued them by Direct Comparison Approach by making reference to the comparable sale evidences in the relevant locality. The Depreciated Replacement Cost is subject to adequate potential profitability of the business. In valuing the property 2 (an intermediate four

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storey terraced shopoffice located at No. 42, Jalan Puteri 2/2, Bandar Puteri Puchong) and property 3 (an intermediate three storey terraced shopoffice located at No. 69, Jalan Bayu Tinggi 6/KS6, Taman Bayu Tinggi) in Group I, we have also valued it by Direct Comparison Approach.

In valuing the property 4 (a unit of two-bedroom service apartment located at Parcel No. 20-19, D'Latour Residence) and property 5 (an unit of office suite located at Parcel No. SV18-03A, The Hub) in Group II which are held by the Group under development in the MY, we have valued on the basis that the properties are in its existing state (as at the date of inspection the construction stage of completion as the principal Sale and Purchase Agreement) and the Group's relevant documents provided to us up to the date of valuation (if any). We have assumed that all consents, approvals and licences from relevant government authorities for the development have been obtained without onerous conditions or delays. We have also assumed that the design and construction of the development are in compliance with the local planning regulations and have been approved by the relevant authorities. In arriving at our opinion of value, we assess the "Market Value in its existing state" base on the construction stage of completion as per the Schedule of Payment of Purchase Price in the principal Sale and Purchase Agreement and Architect's Certificate stage of commencement and progress billing. We also have adopted the Direct Comparison Approach in providing the "Market Value upon completion"

SOURCE OF INFORMATION

We have been provided by the Group with extracts of documents in relation to the titles to the properties. However, we have not inspected the original documents to ascertain any amendments which may not appear on the copies handed to us.

In the course of our valuations, we have relied to a very considerable extent on the information given to us by the Group in respect of the properties in the MY and have accepted advice given by the Group on such matters as planning approvals or statutory notices, easements, tenure, identification of land and buildings, completion date of buildings, number of car parking spaces, particulars of occupancy, site and floor areas, interest attributable to the Group and all other relevant matters.

Dimensions, measurements and areas included in the valuation certificates are based on information provided to us and are therefore only approximations. We have had no reason to doubt the truth and accuracy of the information provided to us by the Group which is material to the valuations. We were also advised by the Group that no material facts have been omitted from the information provided.

TITLE INVESTIGATION

We have been provided with extracts of documents relating to the titles of the properties in the MY and extracted details of the titles particulars from private searches conducted at the relevant local land offices in respect of the properties. Besides, we are relied on the advice given by the Group's MY legal advisor regarding the Group's interests in the MY properties.

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SITE INSPECTION

Our DTZ valuer, Mr. Daniel Ma Jen Yi (Registered Valuer, V-759), inspected the exterior and, whenever possible, the interior of the properties in 17 June 2016. Mr. Daniel Ma Jen Yi has about 19 years’ experience in property valuation in the MY. However, we have not carried out investigation on site to determine the suitability of the soil conditions and the services etc. for any future development. Our valuation is prepared on the assumption that these aspects are satisfactory and that no extraordinary costs or delays will be incurred during the construction period. No structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report that the properties are free of rot, infestation or any other structural defects. No tests were carried out to any of the services. Unless otherwise stated, we have not been able to carry out on-site measurements to verify the site and floor areas of the properties and we have assumed that the area shown on the documents handed to us are correct.

CURRENCY AND EXCHANGE RATE

Unless otherwise stated, all money amounts indicated in our valuations are Ringgit Malaysia (“RM”), which is the official currency of the MY. At the date of our valuation, the currency exchange rate is RM1.00 = HKD1.89.

We enclose herewith a summary of our valuations and our valuation certificates.

Yours faithfully,
for and on behalf of
DTZ Nawawi Tie Leung
Property Consultants Sdn Bhd
Daniel Ma Jen Yi
Director
Registered Valuer (V-759)
B.BUS (AUS)
MRISM, MRICS

Note: Mr. Daniel Ma Jen Yi is a Registered Valuer who has over 19 years of experience in the valuation of properties in the MY.

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SUMMARY OF VALUATIONS

<u>Property</u>	<u>Market Value in existing state as at 17 June 2016</u> (RM/HKD)	<u>Interest Attributable to the Group</u> (%)	<u>Market Value in existing state attributable to the Group as at 17 June 2016</u> (RM/HKD)	
Group I — Properties held and occupied by the group in the MY				
1	A single storey detached factory warehouse with an annexed double storey office building at No. Lot 9066, Jalan Udang Gantung, Telok Gong, 42000 Port Klang, Selangor Darul Ehsan	15,500,000/ 29,295,000	100	15,500,000/ 29,295,000
2	An intermediate four storey terraced shopoffice at No. 42, Jalan Puteri 2/2, Bandar Puteri Puchong, 47100 Puchong, Selangor Darul Ehsan	3,100,000/ 5,859,000	100	3,100,000/ 5,859,000
3	An intermediate three storey terraced shopoffice at No. 69, Jalan Bayu Tinggi 6/ KS6, Taman Bayu tinggi, 41200 Klang, Selangor Darul Ehsan	1,450,000/ 2,740,500	100	1,450,000/ 2,740,500
	Sub-total of Group I:	<u>20,050,000/ 37,894,500</u>	100	<u>20,050,000/ 37,894,500</u>
Group II — Properties held by the Group under development in the MY				
4	A unit of two-bedroom service apartment at Parcel No. 20–19, Storey No. 20, Type B, together with Accessory Parcel Nos. B2-232 & M-105, D’ Latour Residence, Selangor Darul Ehsan	408,859/ 772,744	100	408,859/ 772,744
5	An unit of office suite at Parcel No. SV18-03A, Storey No. Level 18, Building No. C, Type B2, Together With One (1) Air Conditioner Compressor Ledge(S) Of SV18-03A/AC Ledge, One (1) Open Verandah Of SV18-034/Open Verandah And Two (2) Car Parking Bays Comprising Of B1/194 & B1/195, The Hub, Selangor Darul Ehsan	415,520/ 785,333	100	415,520/ 785,333
	Sub-total of Group II:	<u>824,379/ 1,558,076</u>	100	<u>824,379/ 1,558,076</u>
	Grand total of Groups I to II:	<u>20,874,379/ 39,452,576</u>		<u>20,874,379/ 39,452,576</u>

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Group I — Properties held and occupied by the Group in the MY

<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of Occupancy</u>	<u>Market Value in existing state as at 17 June 2016</u>										
1	<p>A single storey detached factory warehouse with an annexed double storey office building at No. Lot 9066, Jalan Udang Gantung, Telok Gong, 42000 Port Klang, Selangor Darul Ehsan</p> <p>The property comprises a single storey detached factory warehouse with an annexed double storey office building erected on a parcel of land with a total land area of approximately 11,466.00 sq.m.</p> <p>The industrial premises completed in 2009.</p> <p>The industrial premises comprise warehouse, office building and miscellaneous structures.</p> <p>The property has an approximate total gross floor area with details as follows:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: center;"><u>Approximate gross floor area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Warehouse</td> <td style="text-align: right;">5,284.70</td> </tr> <tr> <td>Office building</td> <td style="text-align: right;">878.00</td> </tr> <tr> <td>Miscellaneous structures</td> <td style="text-align: right;"><u>202.90</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u><u>6,365.60</u></u></td> </tr> </tbody> </table> <p>The property is held with land use rights for term due to expire on 22 June 2068 for industrial use. For details, please see Note (1) & (3).</p>	<u>Use</u>	<u>Approximate gross floor area (sq.m.)</u>	Warehouse	5,284.70	Office building	878.00	Miscellaneous structures	<u>202.90</u>	Total	<u><u>6,365.60</u></u>	<p>The property is occupied by the Group as warehousing</p>	<p style="text-align: right;">RM15,500,000/ HKD29,295,000</p> <p style="text-align: right;">(100% interest attributable to the Group: RM15,500,000/ HKD29,295,000)</p>
<u>Use</u>	<u>Approximate gross floor area (sq.m.)</u>												
Warehouse	5,284.70												
Office building	878.00												
Miscellaneous structures	<u>202.90</u>												
Total	<u><u>6,365.60</u></u>												

Notes:

- (1) According to the individual land title held under Pajakan Mukim 6678, Lot 130600, Tempat of Telok Gong, Mukim of Klang, District of Klang, State of Selangor issued by local land office of Pejabat Daerah/Tanah Klang Selangor on 21 September 2010, have been vested in Worldgate Express Services Sdn Bhd.
- (2) Vide a photocopy of the Sale and Purchase Agreement dated 20 March 2014 made between Niche Metal Sdn Bhd (Vendor) and Worldgate Express Services Sdn Bhd (Purchaser) for the purchase consideration of RM13,000,000.

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- (3) A title search conducted at local land office of Pejabat Daerah/Tanah Klang Selangor on 12 February 2016, and the salient details are as follows:

<u>Title No./Lot No.</u>	<u>Date of Issue</u>	<u>Category of Land Use</u>	<u>Express Condition</u>	<u>Tenure</u>	<u>Land area (sq.m.)</u>
Pajakan Mukim 6678, Lot 130600	21 September 2010	Industrial	Industrial	Leasehold, 99 years expiring on 22 June 2068	11,466.00

- (4) According to Certificate of Fitness for Occupation bearing reference no. 2000–1396 and approved building plan bearing reference no. MPK (P) 201/06 issued by local authority of Majlis Perbandaran Klang dated 26 June 2009, the building is fully completed and fit for occupation.

- (5) According to the Temporary Business and Advertisement Licence No. 01021014955620158 issued by Majlis Perbandaran Klang dated 17 February 2016 to Worldgate Express Services Sdn Bhd, the property is occupied for warehousing, which is valid from 9 December 2015 to 8 June 2016. On 23 June 2016, Worldgate Express Services Sdn Bhd has obtained a renewed Business and Advertisement Licence No. 01021015599220166 dated 23 June 2016 to 31 December 2016.

- (6) We have been provided with a Legal Opinion on the property prepared by the Group’s MY legal advisor, Ben & Partners which contains, among other things, the following information:

- (i) The registered proprietor is Worldgate Expresses Services Sdn Bhd;
- (ii) The land is subject to restriction in interest that the land cannot be transferred without the consent/permission from the State Authority;
- (iii) The land is subject to the following charges created in favour of Alliance Bank Malaysia Berhad by Worldgate Express Services Sdn Bhd:
 - Vide Presentation No. 11049/2015 registered on 28 October 2015; and
 - Vide Presentation No. 7788/2014 registered on 30 July 2014;
- (iv) The land is subject to a private caveat lodged by Alliance Bank Malaysia Berhad vide a Presentation No. 3346/2014 registered on 5 June 2014; and
- (v) The quit rent for year 2016 and the Assessment Tax for first half of year 2016 in respect of the land indicating that payment being duly made for the year.

- (7) The status of the title and grant of major approvals and licences in accordance with the information provided to us are as follows:

Land title	Yes
Sale and Purchase Agreement	Yes
Certificate of Fitness for Occupation	Yes
Approved Building Plan	Yes
Temporary Business and Advertisement Licence	Yes
Business and Advertisement Licence	Yes

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<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of Occupancy</u>	<u>Market Value in existing state as at 17 June 2016</u>
2 An intermediate four storey terraced shopoffice at No. 42, Jalan Puteri 2/2, Bandar Puteri Puchong, 47100 Puchong, Selangor Darul Ehsan	<p>The property is developed on two parcels of commercial land with a total land area of approximately 186.00 sq.m.</p> <p>The property was completed in 2004.</p> <p>The property is an intermediate four storey terraced shopoffice with a total gross floor area of approximately 696.75 sq.m.</p> <p>The property is held with land use rights for a freehold interest.</p>	The property is occupied by the Group as office use.	<p>RM3,100,000/ HKD5,859,000</p> <p>(100% interest attributes to the Group: RM3,100,000/ HKD5,859,000)</p>

Notes:

- (1) According to 2 individual titles held under HSD 284101, PT 72616 and HSD 296263, PT 72655, Mukim of Petaling, District of Petaling, State of Selangor issued by local land office of Pejabat Tanah Dan Galian Selangor on 12 November 2012 and 9 April 2014 respectively have been vested in Worldgate Express Services Sdn Bhd.
- (2) Vide a photocopy of the Sale and Purchase Agreement dated 25 May 2004 made between Flora Development Sdn Bhd (Vendor) and Worldgate Express Services Sdn Bhd (Purchaser) for the purchase consideration of RM949,800.
- (3) A title search conducted at local land office of Pejabat Tanah Dan Galian Selangor on 11 February 2016, and the salient details are as follows:

<u>Title No./Lot No.</u>	<u>Date of Issue</u>	<u>Category of Land Use</u>	<u>Express Condition</u>	<u>Tenure</u>	<u>Land area (sq.m.)</u>
HSD 284101, PT 72616	12 November 2012	Building	Commercial Building	Freehold	131.00
HSD 296263, PT 72655	9 April 2014	Building	Commercial Building	Freehold	55.00
Total:					<u>186.00</u>

- (4) According to the Business and Advertisement License No. 2120090100050 issued by Majlis Perbandaran Subang Jaya dated 21 December 2015 to Worldgate Express Services Sdn Bhd, the property is occupied for office headquarters, which is valid from 21 December 2015 to 31 December 2016.
- (5) According to the Business Licence No. 2120090100050 issued by Majlis Perbandaran Subang Jaya dated 21 December 2015 to Worldgate Express Services Sdn Bhd, the nature of business is freight forwarding services.

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- (6) We have been provided with a Legal Opinion on the property prepared by the Group’s MY legal adviser, Ben & Partners which contains, among other things, the following information:
 - (i) The registered proprietor is Worldgate Express Services Sdn Bhd;
 - (ii) Both of the lands are not subject to any restriction in interest;
 - (iii) Both of the lands subject to the following charges created in favour of Public Bank Berhad by Worldgate Express Services Sdn Bhd:
 - Vide Presentation No. 114054/2014 registered on 14 October 2014; and
 - Vide Presentation No. 114055/2014 registered on 14 October 2014;
 - (iv) The quit rent for year 2016 and the Assessment Tax for the first half of year 2016 in respect of both lands indicating that payment being duly made for the year.

- (7) The status of the title and grant of major approvals and licences in accordance with the information provided to us are as follow:

Land title	Yes
Sale and Purchase Agreement	Yes
Certificate of Fitness for Occupation	Yes
Business and Advertisement Licence	Yes

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<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of Occupancy</u>	<u>Market Value in existing state as at 17 June 2016</u>
3	An intermediate three storey terraced shopoffice at No. 69, Jalan Bayu Tinggi 6/KS6, Taman Bayu Tinggi, 41200 Klang, Selangor Darul Ehsan	The property is developed on a parcel of commercial land with a total land area approximately 143.00 sq.m. The property was completed in 2007. The property is an intermediate 3 storey terraced shopoffice with a total gross floor area of approximately 420.84 sq.m. The property is held with land use rights for a freehold interest.	The property is occupied by the Group as office use. RM1,450,000/ HKD2,740,500 (100% interest attributes to the Group: RM1,450,000/ HKD2,740,500

Notes:

- (1) According to individual land title held under GRN 105472, Lot 84301, Pekan Pandamaran, District of Klang, State of Selangor issued by local land office of Pejabat Tanah Dan Galian Selangor on 13 November 2006, have been vested in Freight Transport Network Sdn Bhd.
- (2) Vide a photocopy of the Sale and Purchase Agreement dated 16 December 2014 made between Lian Hong Realty Sdn Bhd (Vendor) and Freight Transport Network Sdn Bhd (Purchaser) for the purchase consideration of RM1,300,000.
- (3) A title search conducted at local land office of Pejabat Tanah Dan Galian Selangor on 11 February 2016, and the salient details are as follows:

<u>Title No./Lot No.</u>	<u>Date of Issue</u>	<u>Category of Land Use</u>	<u>Express Condition</u>	<u>Tenure</u>	<u>Land area (sq.m.)</u>
GRN 105472, Lot 84301	13 November 2006	Building	Commercial Building	Freehold	143.00

- (4) According to Certificate of Fitness for Occupation issued by local authority of Majlis Perbandaran Klang vide a reference no. 2000-0918 dated 26 October 2007, the building is fully completed and fit for occupation.
- (5) According to the Business and Advertisement Licence No. 01011112652320130 (ground floor office) issued by Majlis Perbandaran Klang dated 8 January 2016 to Freight Transport Network Sdn Bhd, the property is occupied for a shipping and forwarding agency, which is valid from 8 January 2016 to 31 December 2016.
- (6) According to the Business and Advertisement Licence No. 01011112647120138 (first floor office) issued by Majlis Perbandaran Klang dated 7 December 2015 to My Forwarder International Sdn Bhd, the property is occupied for office use, which is valid from 7 December 2015 to 31 December 2016.

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- (7) According to the Business and Advertisement Licence No. 0101119693020100 (second floor office) issued by Majlis Perbandaran Klang dated 8 January 2016 to Freight Transport Network Sdn Bhd, the property is occupied for a forwarding company, which is valid from 8 January 2016 to 31 December 2016.

- (8) We have been provided with a Legal Opinion on the property prepared by the Group’s MY legal adviser, Ben & Partners which contains, among other things, the following information:
 - (i) The registered proprietor is Freight Transport Network Sdn Bhd;
 - (ii) The land is not subject to any restriction in interest;
 - (iii) The land is subject to a charge created in favour of Alliance Bank Malaysia Berhad by Freight Transport Network Sdn Bhd vide a Presentation No. 37178/2015 registered on 15 April 2015;
 - (iv) The land subject to a private caveat lodged by Alliance Bank Malaysia Berhad vide a Presentation No. 6849/2015 registered on 9 February 2015; and
 - (v) The quit rent for year 2016 and the Assessment Tax for the first half of year 2016 in respect of the land indicating that payment being duly made for the year.

- (9) The status of the title and grant of major approvals and licences in accordance with the information provided to us are as follow:

Land title	Yes
Sale and Purchase Agreement	Yes
Certificate of Fitness for Occupation	Yes
Business and Advertisement Licence (ground floor office)	Yes
Business and Advertisement Licence (first floor office)	Yes
Business and Advertisement Licence (second floor office)	Yes

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Group II — Properties held by the Group under development in the MY

	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 17 June 2016
4	A unit of two-bedroom service apartment at Parcel No. 20-19, Storey No. 20, Type B, together with Accessory Parcel Nos. B2-232 & M-105, D' Latour Residence, Selangor Darul Ehsan	<p>The property is developed on a parcel of commercial land with a total land area of approximately 11,116.91 sq.m.</p> <p>The property is scheduled to be completed in end of 2016.</p> <p>The property is a unit of two-bedroom service apartment with a total parcel area of approximately 71.00 sq.m.</p> <p>The unit comes with two car park bays.</p> <p>The property is held with land use rights for terms due to expire on 8 September 2104.</p>	As at the Valuation Date, the property was under development.	<p>RM408,859/ HKD772,744</p> <p>(100% interest attributes to the Group: RM408,859/ HKD772,744)</p>

Notes:

- (1) According to the master land title held under HSD 224381, PT 294, Pekan Penaga, District of Petaling, State of Selangor issued by local land office of Pejabat Tanah Dan Galian Selangor on 9 September 2005, have been vested in Ceria Pujangga Sdn Bhd.
- (2) Vide a photocopy of the principal Sale and Purchase Agreement (SPA) dated 3 January 2014, made between DK-MY Properties Sdn Bhd (Vendor) and Worldgate Express Services Sdn Bhd (Purchaser) and Ceria Pujangga Sdn Bhd (Proprietor) for the purchase consideration of RM743,380.
- (3) A title search conducted at local land office of Pejabat Tanah Dan Galian Selangor on 11 February 2016, and the salient details are as follows:

Title No./Lot No.	Date of Issue	Category of Land Use	Express Condition	Tenure	Land area (sq.m.)
HSD 224381, PT 294	9 September 2005	Building	Commercial Building	Leasehold, 99 years expiring on 8 September 2104	11,116.91

- (4) According to the Third Schedule (Clause 4) Schedule of Payment of Purchase Price in the SPA and the Architect's Certificate of Progress Billing No. 32 bearing reference no. RDAI.13.900.003/DKMY/PB/032 by RDA Harris Architects Sdn Bhd dated 29 March 2016, the stage of completion is at 55%.
- (5) The market value of the unit under development in existing state as 17 June 2016 is estimated at RM408,859/HKD772,744 whilst the market value upon completion is estimated at RM743,380/HKD1,404,988.

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- (6) We have been provided with a Legal Opinion on the property prepared by the Group’s MY legal adviser, Ben & Partners which contains, among other things, the following information:
 - (i) The registered proprietor is Ceria Pujangga Sdn Bhd;
 - (ii) The land is subject to restriction in interest that the land cannot be transferred, leased or charged, without the consent/permission from the State Authority;
 - (iii) The land is not subject to a charge;
 - (iv) Ceria Pujangga Sdn Bhd has been granted absolute right to develop the said land as a housing development known as D’ Latour Residence; and
 - (v) A separate strata title of the said parcel has not been issued.

- (7) The status of the title and supporting documents in accordance with the information provided to us are as follow:

Master land title	Yes
Sale and Purchase Agreement	Yes
Architect’s Certificate of Progress Billings	Yes

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<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of Occupancy</u>	<u>Market Value in existing state as at 17 June 2016</u>
5	An unit of office suite at Parcel No. SV18-03A, Storey No. Level 18, Building No. C, Type B2, Together With One (1) Air Conditioner Compressor Ledge(S) Of SV18-03A/AC Ledge, One (1) Open Verandah Of SV18-034/ Open Verandah And Two (2) Car Parking Bays Comprising Of B1/194 & B1/195, The Hub, Selangor Darul Ehsan	The property is developed on a parcel of commercial land with a total land area of approximately 10,151.00 sq.m. The property is scheduled to be completed in 2018. The property is an unit of office suite with a total parcel area of approximately 89.00 sq.m. The unit comes with two car park bays. The property is held with land use rights for a freehold interest.	As at the Valuation Date, the property was under development. RM415,520/ HKD785,333 (100% interest attributes to the Group: RM415,520/ HKD785,333)

Notes:

- (1) According to master land title held under HSD 297064, PT 233, Seksyen 39, Bandar Petaling Jaya, District of Petaling, State of Selangor issued by local land office of Pejabat Daerah/Tanah Petaling Selangor on 30 April 2014, have been vested in SDB SS2 Development Sdn Bhd.
- (2) Vide a photocopy of Sale and Purchase Agreement (SPA) dated 14 November 2013, made between SDB SS2 Development Sdn Bhd (Vendor) and My Forwarder International Sdn Bhd (Purchaser) for the purchase consideration of RM1,038,800.
- (3) A title search conducted at local land office of Pejabat Tanah Dan Galian Selangor on 22 February 2016, and the salient details are as follows:

<u>Title No./Lot No.</u>	<u>Date of Issue</u>	<u>Category of Land Use</u>	<u>Express Condition</u>	<u>Tenure</u>	<u>Land area (sq.m.)</u>
HSD 297064, PT 233 Seksyen 39	30 April 2014	Building	Commercial Building	Freehold	10,151.00

- (4) According to the Fifth Schedule — Schedule of Payment of Purchase Price in the SPA and the Certificate of Stage Commencement bearing reference no. GDPA(2519)/11/CSC/002 by GDP Architects Sdn Bhd dated 11 September 2014, the stage of completion is at 40%.
- (5) The market value of the unit under development in existing state as 17 June 2016 is estimated at RM415,520/HKD785,333 whilst the market value upon completion is estimated at RM1,038,800/HKD1,963,332.

APPENDIX III

PROPERTY VALUATION

- (6) We have been provided with a Legal Opinion on the property prepared by the Group’s MY legal adviser, Ben & Partners which contains, among other things, the following information:
 - (i) The registered proprietor is SDB SS2 Development Sdn Bhd;
 - (ii) The lands is not subject to any restriction in interest;
 - (iii) The land is not subject to a charge;
 - (iv) SDB SS2 Development Sdn Bhd has been granted absolute right to develop the said land as a housing development known as The Hub SS2; and
 - (v) A separate strata title of the said parcel has not been issued
 - (vi) Vide a letter of approval from the District and Land Office of Petaling dated 20 February 2014 approving the application of SDB SS2 Development Sdn Bhd for the surrender and re-alienation of the lands previously held under Geran Mukim 721 Lot No. 49682 and Geran Mukim 722 Lot No. 49683.

- (7) The status of the title and supporting documents in accordance with the information provided to us are as follow:

Master land title	Yes
Sale and Purchase Agreement	Yes
Certificate of Stage Commencement	Yes
Approval Letter from District and Land Office of Petaling for surrender and re-alienated under Section 204B National Land Code	Yes