



Our ref: QHPMCSB/ECSB/Offer/12/2019-1

Date: 13 December 2019

The Manager,  
**EVENING CREST SDN BHD**  
No. 78-1, Jalan Warisan Sentral 2,  
KIP Sentral Kota Warisan,  
43900 Sepang, Selangor, Malaysia.

Dear Sir,

**PROPOSED DEVELOPMENT OF 1 BLOCK APARTMENT - 45 FLOORS) AT LOT 30195, JALAN DATO SENU 3, DISTRICT OF SETAPAK, WILAYAHPERSEKUTUAN, KUALA LUMPUR.**

**GROSS DEVELOPMENT VALUE (GDV) =RM403,725,000.00**

**GROSS DEVELOPMENT COST (CDC) = RM253,002,577.97**

**GROSS PROFIT = RM150,722,422.03**

**(CADANGAN MEMBINA 1 BLOK PANGSAPURI 45 TINGKAT (749 UNIT BEBAS, 315 UNIT MAMPU-MILIK, DAN 2 UNIT KHAS) TERMASUK 9 TINGKAT PODIUM TEMPAT LETAK KERETA, 1 TINGKAT SUB-BASEMEN, DAN KEMUDAHAN PENDUDUK DI ATAS LOT 30195 (LOT LAMA : 1132), JALAN DATO SENU 3, MUKIM SETAPAK WILAYAH PERSEKUTUAN KUALA LUMPUR UNTUK: TETUAN SPNB ASPIRASI SDN. BHD).**

Further to our discussion on the above-said subject, we are pleased to offer to your esteemed company to take over the above development project.

The proposed price for taking over the whole development project is RM33,000,000.00 (RINGGIT MALAYSIA: THIRTY THREE MILLION ONLY)

Attached herewith is the documents related to the projects:

- (1) Approved Development Order (DO) / Letter of Award (LA)
- (2) Company's Bank Facility
- (3) G7 Licence of Sub-Contractors

We do hope your company would be able to successfully execute and complete the project as planned. Should you require any other information please do not hesitate to communicate with us. Your support is highly appreciated.

Thank you.

Yours sincerely,  
**KAISER HARTA PMC SDN BHD**

**HJ. MOHAMMAD RAMADHAN OTHMAN**  
Managing Director

## COMMERCIAL PROPOSAL (November 2019)



**QAISER  
HARTA  
PMC  
SDN  
BHD**

CADANGAN MEMBINA 1 BLOK PANGSAPURI 45 TINGKAT (749 UNIT BEBAS, 315 UNIT MAMPU-MILIK, DAN 2 UNIT KHAS) TERMASUK 9 TINGKAT PODIUM TEMPAT LETAK KERETA, 1 TINGKAT SUB-BASEMEN, DAN KEMUDAHAN PENDUDUK DI ATAS LOT 30195 (LOT LAMA : 1132), JALAN DATO SENU 3, MUKIM SETAPAK WILAYAH PERSEKUTUAN KUALA LUMPUR UNTUK: TETUAN SPNB ASPIRASI SDN. BHD.





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**CADANGAN MEMBINA 1 BLOK PANGSAPURI 45 TINGKAT (749 UNIT BEBAS, 315 UNIT MAMPU-MILIK, DAN 2 UNIT KHAS) TERMASUK 9 TINGKAT PODIUM TEMPAT LETAK KERETA, 1 TINGKAT SUB-BASEMEN, DAN KEMUDAHAN PENDUDUK DI ATAS LOT 30195 (LOT LAMA : 1132), JALAN DATO SENU 3, MUKIM SETAPAK WILAYAH PERSEKUTUAN KUALA LUMPUR UNTUK: TETUAN SPNB ASPIRASI SDN. BHD.**

**EXECUTIVE SUMMARY**

1. The Proposed Development consists of developing 1,066 units of full-facilities apartments on a 2.93-acre freehold, Malay Reservation land in Kg Chubadak Tengah, Sentul Pasar, Kuala Lumpur. The Land effectively belongs to 34 landowners/beneficiaries (the "Proprietors") who are relatives. Via a Power of Attorney, the land-owners have mandated Qaiser Harta PMC Sdn Bhd to undertake the management of the Development.
2. The Proposed Development is initiated by Qaiser Harta PMC Sdn Bhd ("Qaiser PMC") a company specific-purposed to undertake the Development from its inception to completion. Qaiser PMC is a 100% bumiputra company, owned and headed by a group of experienced and capable professionals who have had more than 20 years-experience in property development and construction.
3. 1,066 units of 3-bedroom apartments are planned for the Development, of which 961 will be open for sale whilst 100 units are returned to the Proprietors.
4. Qaiser PMC and SPNB Aspirasi Sdn Bhd have entered into a Development Management Agreement and a Joint Venture Agreement (collectively the "Agreement or Contract") on the 4 March 2015. SPNB Aspirasi Sdn Bhd is a 100% owned subsidiary of Syarikat Perumahan Negara Berhad (SPNB) which is 100% owned by the Ministry of Finance. The objectives of SPNB are to provide modern, affordable homes, especially in the urban areas.
5. Qaiser PMC have utilized a loan from CoopBank Persatuan Malaysia Berhad amounting to RM25.0 million for purposes of Land Cost and contributions to the authorities. Qaiser PMC has a paid-up capital of RM5.0 million.
6. Qaiser PMC is desirous of liquidating 100% of its shares to potential investor who is willing and able to undertake and complete the Project with the assumption of the termination of SPNB Aspirasi from the Project.

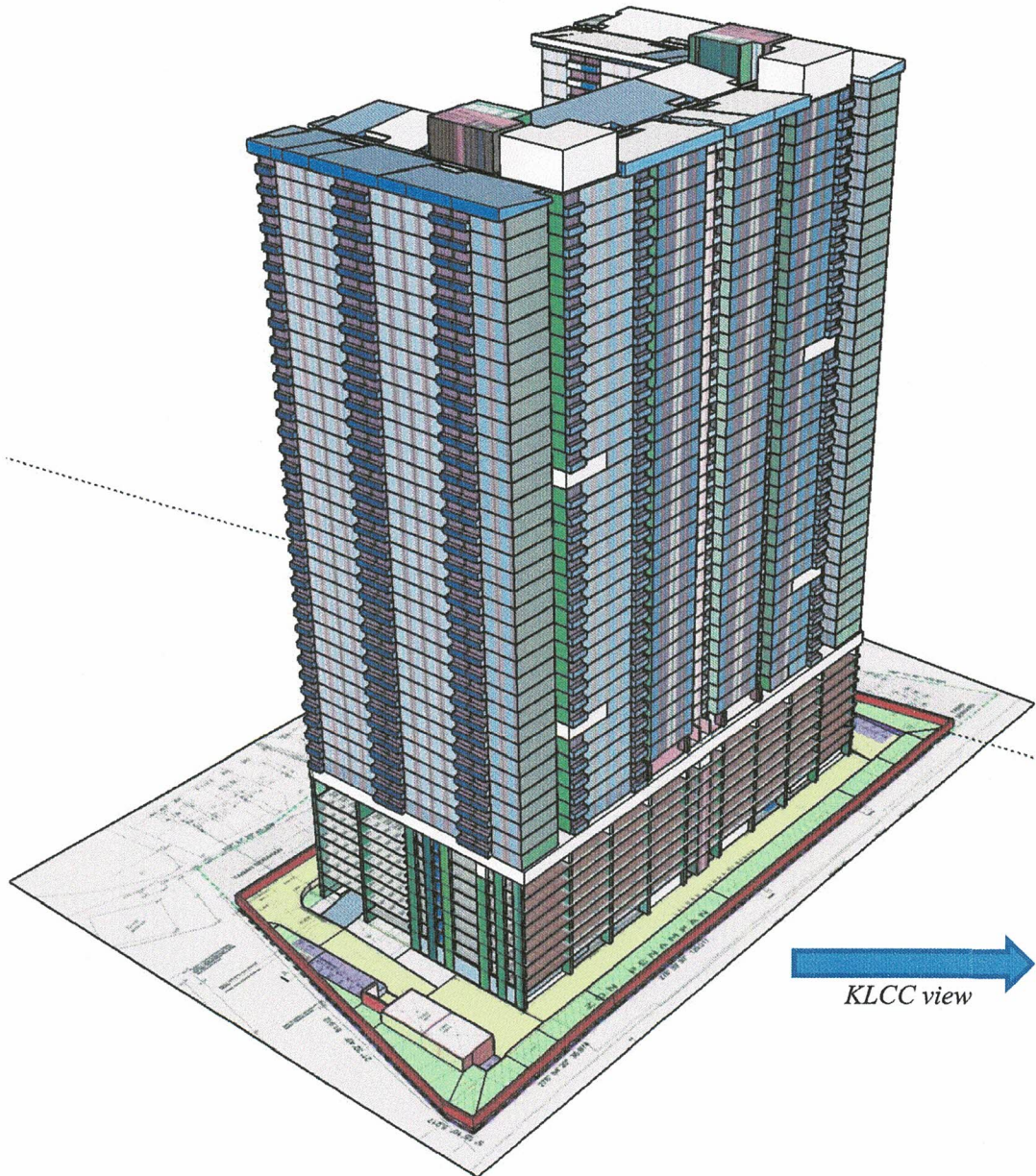


7. The Proposed Development Summary:

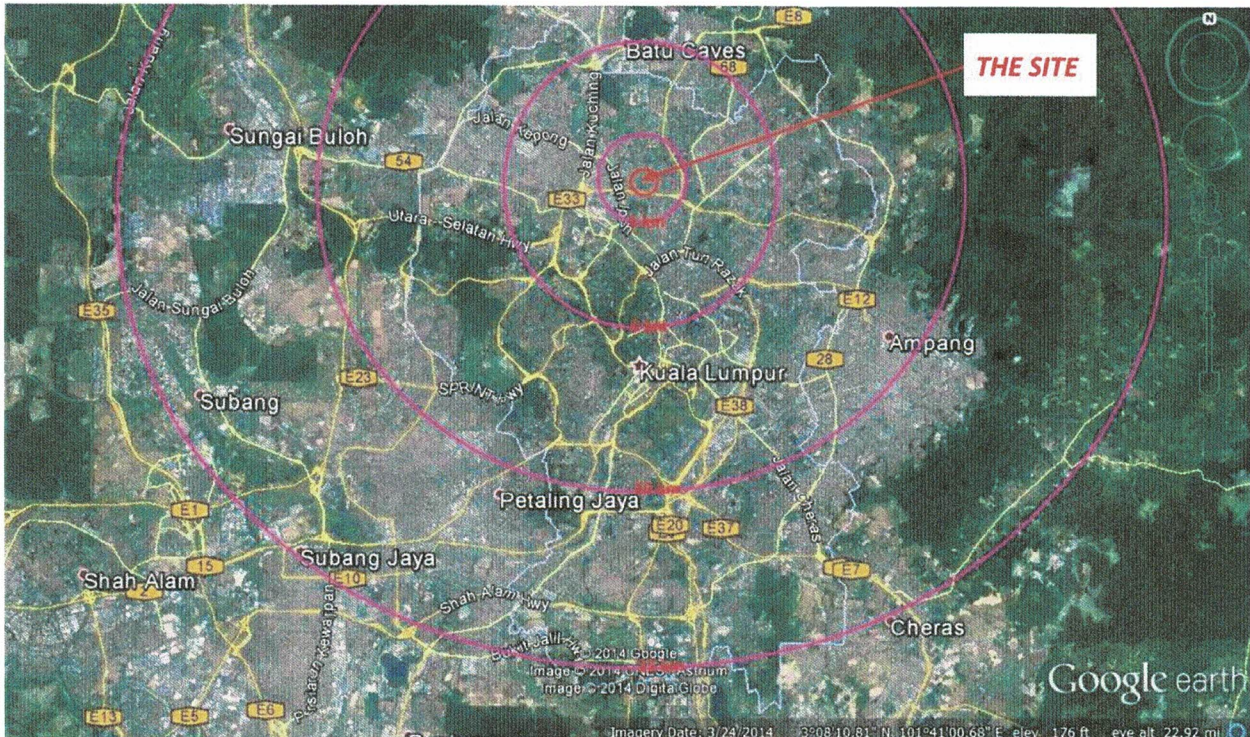
| Items                   | Description   |
|-------------------------|---|
| 1. Type of Development  | 45-storey residential apartment building with full condominium facilities including security, swimming pool, gym, surau, open banquet hall, tadika, 4 units of local shops, covered parking, and playground.  |
| 2. Types of units       | <p>100 units of 1,060 s.f. 3-bedroom, unfurnished apartments (Type A1) with 2 parking lots</p> <p>649 units of 1,060 s.f. 3-bedroom, semi-furnished apartments (Type A2) with 2 parking lots</p> <p>2 special units (Type C 1,618 s.f. and Type D 1,871 s.f.)</p> <p>315 units of 800 s.f. 3-bedroom, unfurnished apartments (Type B) allocated as Rumah WIP with 1 parking lot.</p> <hr/> <p>1,066 units Total</p> <hr/> <p>*Type A1, Type C, and Type D will be transferred to the Landowners/Proprietors upon completion of the Project as part of the Returns to Landowners.</p>  |
| 3. Land Size & Location | 2.93 acres freehold, Malay Reservation Land in Kg. Chubadak Tengah, Sentul Pasar, Kuala Lumpur; adjacent to the DUKE Highway at the Land's southern border, Taman Dato' Senu at its eastern border, and PPR Seri Kelantan at its western border.  |
| 4. Project Status       | <ol style="list-style-type: none"> <li>a. Power of Attorney from landowners to Qaiser PMC obtained, executed, registered and enforceable.</li> <li>b. Architect, M&amp;E Engineer, C&amp;S Engineer, and Land Surveyor appointed.</li> <li>c. Infrastructure and building designs have been completed.</li> <li>d. Main Contractor appointed.</li> <li>e. Development Order for Increase in Density and Development issued on 6 December 2016. The revised Development Order Approval obtained in December 2017.</li> <li>f. Building Plans approval obtained in December 2017. Building Plans need to be re-submitted for re-approval.</li> <li>g. Earthwork and infrastructure plans approved in December 2017. Earthwork and infrastructure plans need to be re-approved in order for works until completion of piling can commence.</li> <li>h. Land matters/conversion has been approved and pending payment of Premium of RM1.5million for the issuance of Sijil Tanah.</li> <li>i. Works Order (Building) from DBKL can be obtained pending (f) and (h).</li> <li>j. Site has been cleared and fenced-up with 12-ft hoarding.</li> </ol> |



*View from northwest*



*View from south*





**Location & Access Network**

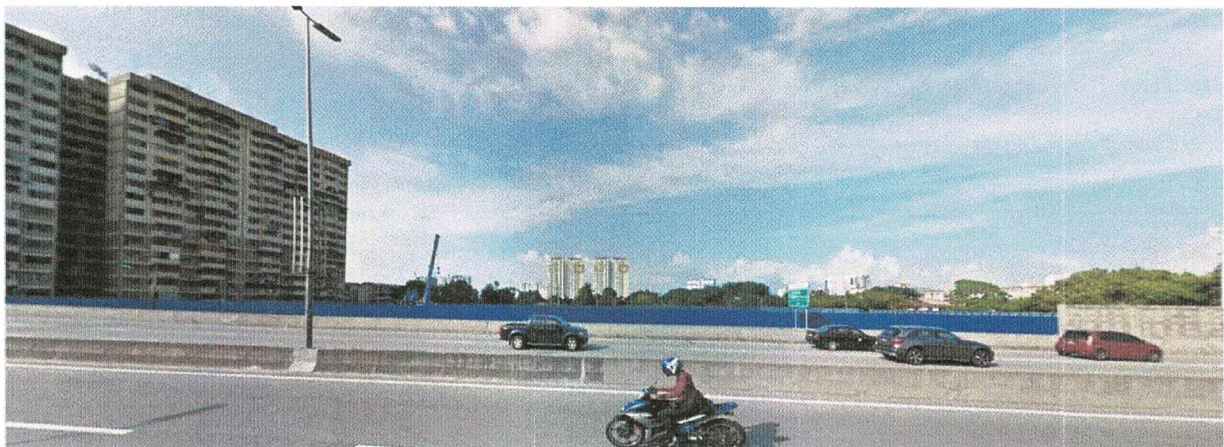




 **The Site**

 **Remaining Land (10.0 acres)**  
Malay reservation, freehold

 **DBKL's Land (9.0 acres)**  
Open title, leasehold



***The Site (hoarded by blue fencing) viewed from DUKE Highway***





| Development                     | Distance from Project (km) | Year Launched | Developer                 | Gross Salable Area (sf) | Bed (nos.) | Bath (nos.) | Unit Price (RM/unit) | Price/GSA (RM/sf) |
|---------------------------------|----------------------------|---------------|---------------------------|-------------------------|------------|-------------|----------------------|-------------------|
| The Capers                      | 1.00                       | 2014          | YTL                       | 1,567                   | 4          | 4           | 999,999.00           | 638.16            |
| Maxim Citilights                | 0.75                       | 2015          | Maxim Holdings Sdn Bhd    | 1,009                   | 3          | 2           | 360,000.00           | 356.79            |
|                                 |                            |               |                           | 1,095                   | 3          | 2           | 480,000.00           | 438.36            |
|                                 |                            |               |                           | 1,009                   | 3          | 2           | 370,000.00           | 366.70            |
| Melur Apt                       | 0.50                       | 2006          | Bintai Kinden Corporation | 1,060                   | 3          | 2           | 358,000.00           | 337.74            |
| 1,231                           |                            |               |                           | 3                       | 3          | 550,000.00  | 446.79               |                   |
| 1,011                           |                            |               |                           | 3                       | 2          | 490,000.00  | 484.67               |                   |
| Rafflesia Apt                   | 1.00                       | 2010          |                           | 1,231                   | 4          | 2           | 520,000.00           | 422.42            |
| Sri Suajaya                     | 0.50                       | 2010          |                           | 1,533                   | 3          | 4           | 430,000.00           | 280.50            |
|                                 |                            |               |                           | 1,231                   | 3          | 2           | 470,000.00           | 381.80            |
| Safron                          | 1.25                       | 2016          | YTL                       | 1,087                   | 3          | 3           | 670,000.00           | 616.38            |
| Fennel                          | 0.50                       | 2016          | YTL                       | 1,222                   | 3          | 2           | 988,000.00           | 808.51            |
|                                 |                            |               |                           | 1,237                   | 3          | 3           | 860,000.00           | 695.23            |
| Pelangi                         | 1.50                       | 2010          |                           | 1,291                   | 3          | 2           | 440,000.00           | 340.82            |
|                                 |                            |               |                           | 1,197                   | 3          | 2           | 425,000.00           | 355.05            |
| Panorama                        | 1.00                       | 2010          |                           | 1,130                   | 3          | 2           | 440,000.00           | 389.38            |
| Tamarind                        | 0.50                       | 2012          | YTL                       | 1,345                   | 4          | 2           | 680,000.00           | 505.58            |
| Sky Awani Residence (Rumah WIP) | 0.50                       | 2016          | SkyWorld                  | 800                     | 3          | 2           | 300,000.00           | 375.00            |
|                                 |                            |               | Development Sdn Bhd       |                         |            |             |                      |                   |
| Bayu @ Sentul                   | 0.20                       | 2012          | Melati Ehsan              | 1,230                   | 3          | 2           | 557,460.00           | 453.22            |
| M Centura                       | 0.50                       | 2017          |                           | 646                     | 2          | 1           | 326,000.00           | 504.64            |
| 1Sentul                         | 0.50                       | 2015          |                           | 1,078                   | 3          | 2           | 590,000.00           | 547.31            |
| <b>MEDIAN</b>                   |                            |               |                           | <b>1,222</b>            |            |             | <b>475,000.00</b>    | <b>430.39</b>     |

**Surrounding similar developments & The Strata Profile of the Project**

| TKT          | ARAS     | Parking Lots |              | Circ. & Services (sf) | Ramp (sf)      | Lift Lobby (sf) | Stairs (sf)   | Apartment A1 1,062 sf/unit |            | Apartment A2 1,062 sf/unit |            | Apartment B 809 sf/unit |            | Apartment C 1,618 sf/unit |          | Apartment D 1,871 sf/unit |          | TOTAL (sf)   |                  |
|--------------|----------|--------------|--------------|-----------------------|----------------|-----------------|---------------|----------------------------|------------|----------------------------|------------|-------------------------|------------|---------------------------|----------|---------------------------|----------|--------------|------------------|
|              |          | Single (lot) | Tandem (lot) |                       |                |                 |               | Units                      | sf         | Units                      | sf         | Units                   | sf         | Units                     | sf       | Units                     | sf       |              |                  |
|              | Roof     |              |              |                       |                |                 |               |                            |            |                            |            |                         |            |                           |          |                           |          | 5,254        | Water Tank       |
| 45           | 44       |              |              | 5,590                 |                | 876             | 558           | 0                          | 21         | 22,302                     | 9          | 7,281                   | 0          | 0                         | 0        | 0                         | 0        | 36,606       |                  |
| 44           | 43       |              |              | 5,590                 |                | 876             | 558           | 0                          | 21         | 22,302                     | 9          | 7,281                   | 0          | 0                         | 0        | 0                         | 0        | 36,606       |                  |
| 43           | 42       |              |              | 5,590                 |                | 876             | 558           | 0                          | 21         | 22,302                     | 9          | 7,281                   | 0          | 0                         | 0        | 0                         | 0        | 36,606       |                  |
| 42           | 41       |              |              | 5,590                 |                | 876             | 558           | 0                          | 21         | 22,302                     | 9          | 7,281                   | 0          | 0                         | 0        | 0                         | 0        | 36,606       |                  |
| 41           | 40       |              |              | 5,590                 |                | 876             | 558           | 0                          | 21         | 22,302                     | 9          | 7,281                   | 0          | 0                         | 0        | 0                         | 0        | 36,606       |                  |
| 40           | 39       |              |              | 5,590                 |                | 876             | 558           | 0                          | 21         | 22,302                     | 9          | 7,281                   | 0          | 0                         | 0        | 0                         | 0        | 36,606       |                  |
| 39           | 38       |              |              | 5,590                 |                | 876             | 558           | 0                          | 21         | 22,302                     | 9          | 7,281                   | 0          | 0                         | 0        | 0                         | 0        | 36,606       |                  |
| 38           | 37       |              |              | 5,590                 |                | 876             | 558           | 0                          | 21         | 22,302                     | 9          | 7,281                   | 0          | 0                         | 0        | 0                         | 0        | 36,606       |                  |
| 37           | 36       |              |              | 5,590                 |                | 876             | 558           | 0                          | 21         | 22,302                     | 9          | 7,281                   | 0          | 0                         | 0        | 0                         | 0        | 36,606       |                  |
| 36           | 35       |              |              | 5,590                 |                | 876             | 558           | 0                          | 21         | 22,302                     | 9          | 7,281                   | 0          | 0                         | 0        | 0                         | 0        | 36,606       |                  |
| 35           | 34       |              |              | 5,590                 |                | 876             | 558           | 0                          | 21         | 22,302                     | 9          | 7,281                   | 0          | 0                         | 0        | 0                         | 0        | 36,606       |                  |
| 34           | 33       |              |              | 5,590                 |                | 876             | 558           | 0                          | 21         | 22,302                     | 9          | 7,281                   | 0          | 0                         | 0        | 0                         | 0        | 36,606       |                  |
| 33           | 32       |              |              | 5,590                 |                | 876             | 558           | 0                          | 21         | 22,302                     | 9          | 7,281                   | 0          | 0                         | 0        | 0                         | 0        | 36,606       |                  |
| 32           | 31       |              |              | 3,466                 |                | 876             | 558           | 0                          | 21         | 22,302                     | 9          | 7,281                   | 0          | 0                         | 0        | 0                         | 0        | 34,482       |                  |
| 31           | 30       |              |              | 5,590                 |                | 876             | 558           | 5                          | 5,310      | 14                         | 14,868     | 9                       | 7,281      | 0                         | 0        | 0                         | 0        | 34,482       | Water Tank       |
| 30           | 29       |              |              | 5,590                 |                | 876             | 558           | 5                          | 5,310      | 16                         | 16,992     | 9                       | 7,281      | 0                         | 0        | 0                         | 0        | 36,606       |                  |
| 29           | 28       |              |              | 5,590                 |                | 876             | 558           | 5                          | 5,310      | 16                         | 16,992     | 9                       | 7,281      | 0                         | 0        | 0                         | 0        | 36,606       |                  |
| 28           | 27       |              |              | 5,590                 |                | 876             | 558           | 5                          | 5,310      | 16                         | 16,992     | 9                       | 7,281      | 0                         | 0        | 0                         | 0        | 36,606       |                  |
| 27           | 26       |              |              | 5,590                 |                | 876             | 558           | 5                          | 5,310      | 16                         | 16,992     | 9                       | 7,281      | 0                         | 0        | 0                         | 0        | 36,606       |                  |
| 26           | 25       |              |              | 5,590                 |                | 876             | 558           | 5                          | 5,310      | 16                         | 16,992     | 9                       | 7,281      | 0                         | 0        | 0                         | 0        | 36,606       |                  |
| 25           | 24       |              |              | 5,590                 |                | 876             | 558           | 5                          | 5,310      | 16                         | 16,992     | 9                       | 7,281      | 0                         | 0        | 0                         | 0        | 36,606       |                  |
| 24           | 23       |              |              | 5,590                 |                | 876             | 558           | 5                          | 5,310      | 16                         | 16,992     | 9                       | 7,281      | 0                         | 0        | 0                         | 0        | 36,606       |                  |
| 23           | 22       |              |              | 5,590                 |                | 876             | 558           | 5                          | 5,310      | 16                         | 16,992     | 9                       | 7,281      | 0                         | 0        | 0                         | 0        | 36,606       |                  |
| 22           | 21       |              |              | 5,590                 |                | 876             | 558           | 5                          | 5,310      | 16                         | 16,992     | 9                       | 7,281      | 0                         | 0        | 0                         | 0        | 36,606       |                  |
| 21           | 20       |              |              | 5,590                 |                | 876             | 558           | 5                          | 5,310      | 16                         | 16,992     | 9                       | 7,281      | 0                         | 0        | 0                         | 0        | 36,606       |                  |
| 20           | 19       |              |              | 5,590                 |                | 876             | 558           | 5                          | 5,310      | 16                         | 16,992     | 9                       | 7,281      | 0                         | 0        | 0                         | 0        | 36,606       |                  |
| 19           | 18       |              |              | 5,590                 |                | 876             | 558           | 5                          | 5,310      | 16                         | 16,992     | 9                       | 7,281      | 0                         | 0        | 0                         | 0        | 36,606       |                  |
| 18           | 17       |              |              | 5,590                 |                | 876             | 558           | 5                          | 5,310      | 16                         | 16,992     | 9                       | 7,281      | 0                         | 0        | 0                         | 0        | 36,606       |                  |
| 17           | 16       |              |              | 3,466                 |                | 876             | 558           | 5                          | 5,310      | 16                         | 16,992     | 9                       | 7,281      | 0                         | 0        | 0                         | 0        | 34,482       |                  |
| 16           | 15       |              |              | 5,590                 |                | 876             | 558           | 5                          | 5,310      | 14                         | 14,868     | 9                       | 7,281      | 0                         | 0        | 0                         | 0        | 34,482       |                  |
| 15           | 14       |              |              | 5,590                 |                | 876             | 558           | 5                          | 5,310      | 16                         | 16,992     | 9                       | 7,281      | 0                         | 0        | 0                         | 0        | 36,606       |                  |
| 14           | 13       |              |              | 5,590                 |                | 876             | 558           | 5                          | 5,310      | 16                         | 16,992     | 9                       | 7,281      | 0                         | 0        | 0                         | 0        | 36,606       |                  |
| 13           | 12       |              |              | 5,590                 |                | 876             | 558           | 5                          | 5,310      | 16                         | 16,992     | 9                       | 7,281      | 0                         | 0        | 0                         | 0        | 36,606       |                  |
| 12           | 11       |              |              | 5,590                 |                | 876             | 558           | 5                          | 5,310      | 16                         | 16,992     | 9                       | 7,281      | 0                         | 0        | 0                         | 0        | 36,606       |                  |
| 11           | 10       |              |              | 5,590                 |                | 876             | 558           | 0                          | 21         | 22,302                     | 9          | 7,281                   | 0          | 0                         | 0        | 0                         | 0        | 36,606       |                  |
| 10           | 9        |              |              | 26,431                |                | 876             | 679           |                            |            | 18                         | 19,116     |                         |            | 1                         | 1,618    | 1                         | 1,871    | 50,591       |                  |
| 9            | 8        | 24           | 128          | 18,841                | 1,219          | 672             | 689           |                            |            |                            |            |                         |            |                           |          |                           |          | 52,515       |                  |
| 8            | 7        | 53           | 166          | 27,146                | 22,789         | 1,219           | 672           | 689                        |            |                            |            |                         |            |                           |          |                           |          | 52,515       |                  |
| 7            | 6        | 49           | 174          | 27,642                | 22,293         | 1,219           | 672           | 689                        |            |                            |            |                         |            |                           |          |                           |          | 52,515       |                  |
| 6            | 5        | 49           | 174          | 27,642                | 22,293         | 1,219           | 672           | 689                        |            |                            |            |                         |            |                           |          |                           |          | 52,515       |                  |
| 5            | 4        | 49           | 174          | 27,642                | 22,293         | 1,219           | 672           | 689                        |            |                            |            |                         |            |                           |          |                           |          | 52,515       |                  |
| 4            | 3        | 49           | 174          | 27,642                | 22,293         | 1,219           | 672           | 689                        |            |                            |            |                         |            |                           |          |                           |          | 52,515       |                  |
| 3            | 2        | 51           | 170          | 27,394                | 22,541         | 1,219           | 672           | 689                        |            |                            |            |                         |            |                           |          |                           |          | 52,515       |                  |
| 2            | 1        | 79           | 114          | 23,923                | 26,012         | 1,219           | 672           | 689                        |            |                            |            |                         |            |                           |          |                           |          | 52,515       |                  |
| 1            | G        | 96           | 36           | 16,362                | 33,573         | 1,219           | 672           | 689                        |            |                            |            |                         |            |                           |          |                           |          | 52,515       |                  |
|              | Basement | 84           | 40           | 15,370                | 34,014         | 1,219           | 2,020         | 689                        |            |                            |            |                         |            |                           |          |                           |          | 53,312       |                  |
| <b>TOTAL</b> |          | <b>583</b>   | <b>1,350</b> | <b>239,605</b>        | <b>477,011</b> | <b>12,190</b>   | <b>39,604</b> | <b>27,082</b>              | <b>100</b> | <b>106,200</b>             | <b>649</b> | <b>689,238</b>          | <b>315</b> | <b>254,835</b>            | <b>1</b> | <b>1,618</b>              | <b>1</b> | <b>1,871</b> | <b>1,854,508</b> |

## 8. The Construction Cost:

| Item                               | Current Plan          |                  |             |
|------------------------------------|-----------------------|------------------|-------------|
|                                    | (RM)                  | Cost Area (sf)   | RM/sf       |
| Preliminaries                      | 22,262,714.35         | 11%              |             |
| Piling & Pile Cap:                 |                       |                  |             |
| Piling                             | 12,000,000.00         | 1,854,508        | 6.47        |
| Pile Cap                           | 3,000,000.00          | 1,854,508        | 1.62        |
| <b>Total Piling &amp; Pile Cap</b> | <b>15,000,000.00</b>  | <b>1,854,508</b> | <b>8.09</b> |
| Basement & Carpark                 | 39,218,929.36         | 525,949          | 74.57       |
| Tower (Apartment Block)            | 112,109,673.13        | 1,328,559        | 84.38       |
| External Works                     | 3,971,314.20          | units            |             |
| Ancillary Buildings                | 837,368.96            | L.S              |             |
| Landscape                          | 1,000,000.00          | L.S.             |             |
| Mechanical & Electrical            | 31,000,000.00         | 1,854,508        | 16.72       |
| Consultant Fees:                   |                       |                  |             |
| C&S                                | 1,975,000.00          | 0.97%            |             |
| M&E                                | 1,400,000.00          | 0.69%            |             |
| QS                                 | 1,144,000.00          | 0.56%            |             |
| Landscape                          | 81,000.00             | L.S.             |             |
| <b>Total Consultant Fees</b>       | <b>4,600,000.00</b>   |                  |             |
| <b>Total Construction Cost</b>     | <b>230,000,000.00</b> |                  |             |
| <b>Total Builder's Works</b>       | <b>203,137,285.65</b> |                  |             |

## 9. Gross Development Cost (GDC):

| ITEM   | TOTAL COST (RM)    | Paid-to-Date (RM) | Balance (RM)       |
|--|--------------------|-------------------|--------------------|
| <b>1.0 LAND COST/RELOCATION EXERCISE:</b>                    |                    |                   |                    |
| 1.1 Disbursement to Landowners @ RM 185.76 /sf               | 23,709,026         | 19,315,272        | 4,393,754          |
| <b>TOTAL RELOCATION EXERCISE</b>                             | <b>23,709,026</b>  | <b>19,315,272</b> | <b>4,393,754</b>   |
| <b>2.0 STATUTORY CONTRIBUTIONS:</b>                          |                    |                   |                    |
| 2.1 Conversion Premium @ RM 14.20 /sf                        | 1,503,081          |                   | 1,503,081          |
| 2.2 Title Registration @ RM 3,500.00 /unit                   | 3,731,000          | 27,000            | 3,704,000          |
| 2.3 Quit Rent (4 years) @ RM 32,670 /acre gross              | 382,892            |                   | 382,892            |
| 2.4 Planning Fee @ RM 30,000.00 /acre gross                  | 100,000            | 100,000           | -                  |
| 2.5 Building Plan Fees @ RM 350.00 /unit                     | 373,100            | 180,000           | 193,100            |
| 2.6 Development Charges @ RM                                 | 4,110,000          | 2,100,000         | 2,010,000          |
| 2.7 IWK Contribution @ 1.00% of GDV                          | 4,037,250          |                   | 4,037,250          |
| 2.8 JBA Contribution   |                    |                   |                    |
| Kos Rendah @ RM 75.00 /unit                                  |                    |                   |                    |
| 70k - 150k @ RM 300.00 /unit                                 |                    |                   |                    |
| 150k - 300k @ RM 500.00 /unit                                | 206,500            |                   |                    |
| 300k - 500k @ RM 1,000.00 /unit                              | 651,000            |                   |                    |
| <b>TOTAL STATUTORY CONTRIBUTIONS</b>                         | <b>15,094,824</b>  | <b>2,407,000</b>  | <b>12,687,824</b>  |
| <b>3.0 PROFESSIONAL FEES:</b>                                |                    |                   |                    |
| 3.1 Project Management 0.00% of RM208m                       | -                  | 400,000           | -                  |
| 3.2 Architect @ 2.50% of RM208m                              | 5,200,000          | 530,000           | 4,670,000          |
| 3.3 C&S Engineer (initial study)                             | 200,000            | 200,000           | -                  |
| 3.4 M&E Engineer (initial study)                             | 200,000            | 200,000           | -                  |
| 3.5 TIA Report @ RM  | 35,000             | 35,000            | -                  |
| 3.6 Landscape Architect @ RM                                 | 50,000             | 50,000            | -                  |
| 3.7 Land Surveyor @ RM                                       | 12,000             | 6,000             | 6,000              |
| 3.8 Technical Liaison Manager @ RM                           | 1,000,000          | 615,000           | 385,000            |
| 3.9 Quantity Surveyor (by Main Con) @ RM                     |                    |                   |                    |
| 3.10 Legal Fees (LandOwners') @ RM                           | 1,200,000          | 340,000           | 860,000            |
| 3.11 Soil Investigation Report @ RM                          | 35,000             | 35,000            | -                  |
| <b>TOTAL PROFESSIONAL FEES</b>                               | <b>7,932,000</b>   | <b>2,411,000</b>  | <b>5,921,000</b>   |
| <b>4.0 CONSTRUCTION COST:</b>                                |                    |                   |                    |
| 4.1 Auxillary Works (Units Furnishing) @ RM - /unit Type A-2 | -                  |                   | -                  |
| 4.2 Removal of Dwellings & Resettlement of Landlords         | 1,320,000          | 1,320,000         | -                  |
| 4.3 Building & Infrastructure Construction Cost:             |                    |                   |                    |
| Total Building & Infrastructure Construction Cost            | 230,000,000        |                   | 230,000,000        |
| <b>TOTAL CONSTRUCTION COST</b>                               | <b>231,320,000</b> | <b>1,320,000</b>  | <b>230,000,000</b> |
| <b>TOTAL DEVELOPMENT COST</b>                                | <b>278,055,850</b> | <b>25,453,272</b> | <b>253,002,578</b> |
| <b>GDC Excluding Land Cost</b>                               |                    |                   | <b>248,608,824</b> |



10. Gross Development Value (GDV):

| Unit Type  | Number of Bed-rooms | Number of Toilets | Number of Parking Lots | Total Number of Units | Net Floor Area (sf) | Breakeven Selling Price |           |                       |
|--|---------------------|-------------------|------------------------|-----------------------|---------------------|-------------------------|-----------|-----------------------|
|  |                     |                   |                        |                       |                     | RM/unit                 | RM/sf net | Total (RM)            |
| A1   | 3                   | 2                 | 2                      | 98                    | 1,062               | -                       | -         | -                     |
| <i>*Type A1, C, and D are Proprietors' Units - return in kind to Proprietors</i> |                     |                   |                        |                       |                     |                         |           |                       |
| A2   | 3                   | 2                 | 2                      | 651                   | 1,062               | 475,000.00              | 447.27    | 309,225,000.00        |
| B  | 3                   | 2                 | 1                      | 315                   | 809                 | 300,000.00              | 371.00    | 94,500,000.00         |
| C  | 4                   | 4                 | 2                      | 1                     | 1,618               | -                       | -         | -                     |
| D  | 4                   | 4                 | 2                      | 1                     | 1,871               | -                       | -         | -                     |
|  |                     |                   |                        | 1,066                 |                     | <b>Total</b>            |           | <b>403,725,000.00</b> |
| <b>Podium Parking</b>  |                     |                   | 1,933                  |                       | 525,949             |                         |           |                       |
| <b>Level 9 Podium:</b>   |                     |                   |                        |                       |                     |                         |           |                       |
| Surau  |                     |                   |                        |                       | 1,582               |                         |           |                       |
| Swimming Pool  |                     |                   |                        |                       | 3,259               |                         |           |                       |
| Gym  |                     |                   |                        |                       | 745                 |                         |           |                       |
| Open Hall  |                     |                   |                        |                       | 365                 |                         |           |                       |
| Children's Playground  |                     |                   |                        |                       | 734                 |                         |           |                       |
| Laundry Room   |                     |                   |                        |                       | 181                 |                         |           |                       |
| <b>Level Basement &amp; Ground Podium:</b>                                       |                     |                   |                        |                       |                     |                         |           |                       |
| Shop Lots  |                     | 20' x 12'         |                        | 4                     | 960                 |                         |           |                       |
| Tadika   |                     |                   |                        | 1                     | 1,080               |                         |           |                       |
| Taska  |                     |                   |                        | 1                     | 1,080               |                         |           |                       |
| Management Office  |                     |                   |                        | 1                     | 496                 |                         |           |                       |
| Entrance Gate  |                     |                   |                        |                       |                     |                         |           |                       |
| Security Office  |                     |                   |                        |                       |                     |                         |           |                       |
| Mail Box Center  |                     |                   |                        |                       |                     |                         |           |                       |

11. Gross Profit Analysis:

|  |                         |
|--|-------------------------|
| <b>Gross Development Value (GDV)</b>                         | <b>RM403,725,000.00</b> |
| <b>Balance Gross Development Cost (GDC)</b>                  | <b>RM253,002,577.97</b> |
| <b>Gross Profit</b>  | <b>RM150,722,422.03</b> |
| <b>Less Deductables:</b>                                     |                         |
| Reimburse Prinsiptek Bhd (allow for)                         | RM3,000,000.00          |
| Reimburse SPNB (allow for)                                   | RM6,763,344.00          |
| Settle Loan with CoopBank Persatuan                          | RM25,000,000.00         |
| <b>Total Deductables</b>                                     | <b>RM34,763,344.00</b>  |
| <b>Gross Profit After Deductables</b>                        | <b>RM115,959,078.03</b> |
| <b>Cost to Purchase QHPMC</b>                                | <b>RM33,000,000.00</b>  |
| <b>Capital Investment until Project's readiness for Sale</b> | <b>RM74,113,611.44</b>  |
| <b>ROI</b>   | <b>156.5%</b>           |
| <b>Gross Margin over Sales</b>                               | <b>28.7%</b>            |
| <b>Gross Margin over Cost</b>                                | <b>45.8%</b>            |

## **12. Commercial Proposal:**

QHPMC propose for the participation of the Investor by means of either purchase of 100% of QHPMC shares or a joint venture with guaranteed returns to QHPMC. For both proposals the new Project Structure is proposed to terminate SPNB Aspirasi's role as the Developer via termination of the JVA and DMA or the novation of the JVA and DMA from SPNB Aspirasi to the Investor. In either case, the cost of termination of SPNB Aspirasi shall be borne by the Investor.

### **a. Sale of Shares of Qaiser Harta PMC Sdn Bhd:**

The following are the proposed terms; where Qaiser PMC is mentioned it shall mean the Company and/or the existing shareholders:

- i. The proposed negotiable Selling Price at RM33.0million for 100% shares of Qaiser Harta PMC Sdn Bhd. Due to the land status as Malay Reservation Land, the Purchaser must ensure the new shareholders and directors are Malays so as the Power of Attorney(s) given to Qaiser PMC by the Landowners remain valid.
- ii. If the Purchaser require the termination of the existing appointed contractor or consultants, the cost of termination shall be borne by the Purchaser and the cost shall be limited to the claims for works done as per the contracts. Any claim for loss of profit shall be deducted from the Selling Price, subject to Qaiser PMC agreeing to the claim(s). It is, however, advised that the existing consultants be retained the appointments. We estimate the termination cost of the existing main contractor shall not be more than RM3.0million for the claims.
- iii. The Purchaser shall settle the loan with CoopBank Persatuan Malaysia Berhad amounting to RM25.0 million in full. Rescheduling of the settlement period is subject to the Bank's approval and QHPMC shall assist on this matter. Any other loans by Qaiser PMC (i.e. hire-purchase loans with other financial institutions) shall be fully settled by the existing shareholders; for this purpose any security deposit(s) for these loans shall be utilized to offset the settlement sum of the loans and/or be liquidated and disbursed to the existing shareholders.
- iv. The proposed mode of payment of the Selling Price and each party's obligations are as follows:
  - A. RM1.0 million as commitment fee upon the Investor accepting the Offer.
  - B. RM4.0 million upon execution of the Share Purchase Agreement not later than sixty (60) calendar days from 12(a)(iv)(A).



- 
- C. RM28.0 million within ninety (90) days from the execution of the Share Purchase Agreement.
  - v. Qaiser PMC shall assist the Purchaser with all matters pertaining the Local Authorities and the Landowners, if required.

**b. Joint Venture with Guaranteed Return to QHPMC:**

- i. Joint venture at 70%:30% of the profits to Investor:QHPMC.
- ii. The Investor guarantee a minimum return of RM38.0 million to QHPMC spread over the period of the Development as follows:
  - A. RM1.0 million as commitment fee upon the Investor accepting the Offer.
  - B. RM4.0 million upon execution of the Joint Venture Agreement not later than sixty (60) calendar days from 12(b)(ii)(A).
  - C. RM33.0 million on five (5) equal installments of RM6.6 million every six (6) months commencing on the first sale of the units, not later than twelve (12) months from 12(b)(ii)(B).
  - D. The sum of the 30% of the total profit of the Project less RM38.0 million, if any, at the successful completion of the Project.
- iii. All cost shall be borne by the Investor, including the settlement of the existing loan with CoopBank Persatuan Malaysia Berhad.