

**12. APPROVALS AND CONDITIONS****12.1 APPROVALS AND CONDITIONS**

The SC has, via its letter dated 25 April 2019, approved our IPO and our Listing under Section 214(1) of the CMSA, subject to compliance with the following conditions:

<b>No.</b>	<b>Details of conditions imposed</b>	<b>Status of compliance</b>
(i)	CIMB and AME to fully comply with the requirements of the Equity Guidelines and Prospectus Guidelines pertaining to the implementation of the Listing.	To be complied

The SC's approval includes a relief sought by us from having to comply with Paragraph 5.02 of Part II of the Equity Guidelines, which is the requirement to have a positive cash flow from operating activities over the track record period under the profit test.

In addition, the SC has also approved our IPO and our Listing under the equity requirement for public listed companies in relation to the resultant equity structure of our Company pursuant to our Listing. The effects of our Listing on the equity structure of our Company are as follows:

<b>Category of shareholders</b>	<b>^As at 1 November 2018</b>		<b>After the Restructuring Exercise</b>		<b>After our IPO and Listing</b>	
	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>
<b>Bumiputera</b>						
- Malaysian public via balloting	-	-	-	-	<sup>(1)</sup> 4,271,200	1.0
- Bumiputera investors to be approved by MITI	-	-	-	-	<sup>(1)</sup> 49,118,300	11.5
<b>Total Bumiputera</b>	-	-	-	-	<b>53,389,500</b>	<b>12.5</b>
Non-Bumiputera	1,001	100.0	341,692,101	100.0	298,980,301	70.0
<b>Total Malaysian</b>	<b>1,001</b>	<b>100.0</b>	<b>341,692,101</b>	<b>100.0</b>	<b>352,369,801</b>	<b>82.5</b>
Foreigners	-	-	-	-	<sup>(2)(3)</sup> 74,745,300	17.5
<b>TOTAL</b>	<b>1,001</b>	<b>100.0</b>	<b>341,692,101</b>	<b>100.0</b>	<b>427,115,101</b>	<b>100.0</b>

**Notes:**

<sup>^</sup> Being the latest practicable date, prior to submission of our Listing application to the SC.

(1) Assumes all the Shares allocated to Bumiputera investors approved by the MITI under the Institutional Offering and the Bumiputera Investors under the Retail Offering are fully subscribed.

(2) Includes the Eligible Persons who are assumed to be non-Bumiputera and will subscribe for their respective allocation in full.

(3) The shareholding breakdown between the other non-Bumiputera investors and foreigners can only be determined upon allocation of the IPO Shares after closing of the IPO.



**12. APPROVALS AND CONDITIONS (Cont'd)**

The SC SAC has, via its letter dated 20 September 2019, classified our Shares as Shariah-compliant securities based on our latest audited financial information for the FYE 31 March 2019.

The MITI has, via its letter dated 13 March 2019, stated that it has taken note and has no objection for us to implement our Listing on the Main Market of Bursa Securities.

Bursa Securities has, via its letter dated 24 July 2019, resolved to approve our Admission to the Official List of Bursa Securities and our Listing.

**12.2 MORATORIUM ON OUR SHARES**

In accordance with the Equity Guidelines, our Shares held/to be held by Lee Chai, Kang Ah Chee, Lim Yook Kim, Lee Sai Boon and Lim Pei Shi amounting to up to 299,270,300 Shares, representing around 70.0% of our enlarged issued share capital at the date of our Admission to the Official List of Bursa Securities will be placed under moratorium. In this respect, our shares that are subject to moratorium are set out below.

Promoters	No. of Shares to be held under the moratorium	%
Lee Chai	89,694,100	21.0
Kang Ah Chee	89,694,100	21.0
Lim Yook Kim	89,694,100	21.0
Lee Sai Boon	29,898,000	7.0
Lim Pei Shi	<sup>(1)</sup> 290,000	<0.1

**Note:**

(1) Assuming full subscription for her entitlement of 290,000 Issue Shares under the allocation to the Eligible Persons of our Group.

Lee Chai, Kang Ah Chee, Lim Yook Kim, Lee Sai Boon and Lim Pei Shi have fully accepted the moratorium. They will not be permitted to sell, transfer or assign any or part of their interest in our Shares under moratorium for a six-month period from the date of our Listing.

The above moratorium restrictions are specifically endorsed on the share certificates representing our Shares held by our Promoters which are under moratorium to ensure that our share registrar does not register any transfer that contravenes such restriction.

**13. VALUATION CERTIFICATES**



**C H Williams Talhar & Wong Sdn Bhd** (18149-U)  
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Johor Darul Takzim  
Malaysia

**Report and Valuation**

1 October 2018

**PRIVATE & CONFIDENTIAL**

The Board of Directors  
**AME ELITE CONSORTIUM BERHAD**  
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Dear Sirs

**CERTIFICATE OF VALUATION OF FIFTY-FIVE (55) PROPERTIES FOR THE PURPOSE OF SUBMISSION TO SECURITIES COMMISSION MALAYSIA IN RELATION TO THE INITIAL PUBLIC OFFERING AND LISTING OF AME ELITE CONSORTIUM BERHAD ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD**

In accordance with the instructions of AME Elite Consortium Berhad, we, C H Williams Talhar & Wong Sdn Bhd, have carried out a valuation on the above captioned properties as at 25 June 2018 for the purpose of submission to Securities Commission Malaysia in relation to the initial public offering and listing of AME Elite Consortium Berhad on the Main Market of Bursa Malaysia Securities Berhad.

This Valuation Certificate is prepared for inclusion in the prospectus in connection with the initial public offering and listing of AME Elite Consortium Berhad on the Main Market of Bursa Malaysia Securities Berhad.

We have prepared and provided this Valuation Certificate which outlines key factors that have been considered in arriving at our opinion of Market Value and reflects all information known by us and based on present market conditions.

The valuation has been prepared in accordance with the requirements as set out in the Asset Valuation Guidelines issued by Securities Commission Malaysia and the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents, Malaysia.

The basis of the valuation is Market Value which is defined by the Malaysian Valuation Standards (MVS) to be "the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion".

This Valuation Certificate should be read in conjunction with the full Report and Valuation.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 2

**METHOD OF VALUATION**

In arriving at our opinion of Market Values, we have adopted the following Valuation Methodologies: -

**Comparison Approach**

We have adopted the Comparison Approach for most of the properties. The Comparison Approach entails analysing recent transactions and asking prices of similar property in and around the locality for comparison purposes with adjustments made for differences in location, accessibility, size of the building, age and condition of unit and building, size and shape of land, tenure, planning status, title restrictions if any and other relevant characteristics to arrive at the market value.

We have compiled and analysed sale evidences in the localities of the subject property. In arriving at our opinion of value of the subject property using the Comparison Approach, the selected suitable sale evidences, amongst others, are considered and adopted.

In some instances, the Comparison Approach is the only method adopted as there are adequate transactions data either from Valuation and Property Services Department (JPPH), Bursa Malaysia, Company Announcement or concluded sales (SPA) which can be relied upon with significant level of certainty.

**Income Approach (Investment Method)**

Investment Approach (Investment Method) was used as a check method to see the reasonability of the value generated by the Comparison Approach.

The Income Approach (Investment Method) entails determining the net annual income by deducting the annual outgoings from the gross annual income and capitalising the net income by a suitable rate of return consistent with the type and quality of investment to arrive at the market value.

Income in the context of the investment method relates mainly to rental. This method is premised on the principle that the value of an income-producing property is represented by "the present worth of future rights to income, or utility".

This method has been adopted for the properties which are presently tenanted and the vacant industrial spaces which are assumed to be let at market rental.

The passing rents of the existing tenancies are adopted as the 'Term' income whilst the rent for 'Reversion' is benchmarked against recently concluded tenancies within the same property as the main guide as well as market rental evidences for other similar type of properties.

Summary of the gross rentals adopted for the term and reversionary are tabulated as follows: -

Locality	Term Rental	Reversionary Rental
i-Park @ Indahpura	RM1.30 - RM1.82 psf/month	RM1.50 - RM1.60 psf/month
District 6 @ SiLC	RM1.50 - RM1.80 psf/month	RM1.70 psf/month
i-Park @ SiLC	RM1.50 - RM1.70 psf/month	RM1.70 psf/month
Taman Teknologi Johor	RM0.72 psf/month *	RM1.10 psf/month

Note:

\* The property was leased by Tanjung Bebas Sdn Bhd to its related company, AME Engineering Industries Sdn Bhd.

There are some of the term rentals which are lower as compared to the prevailing term rental rate as their agreements were signed four (4) or five (5) years ago. Therefore, we have adjusted the reversionary rental upwards.

The other component of the Investment Method is the annual outgoings which comprises all the property related expenses such as property taxes, insurance, repair & maintenance cost as well as provision for property management fees (either in-house or out-sourced). Void factor which relates to non-generation of rental income during the period between rent reviews and rent free period is also construed as property expenses.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 3

**Income Approach (Investment Method) (Cont'd)**

We have adopted a market corroborated capitalisation rate to arrive at the capital value of the properties. In arriving at our opinion of the appropriate capitalisation rate, we have examined and analysed several past and recent sales of industrial premise. Exercising judgement based on our experience in the industry, we have compared the relative investment characteristics of the subject properties and the sales. We have made necessary diligent adjustments to arrive at the capitalisation rate with emphasis given on the current market condition, location, tenure, quality and condition of the subject buildings. We also have taken into account the current economic condition, the existing and future demand and supply of industrial space in arriving the capitalisation rate.

The yield analysis of selected industrial premises based on the past and recent transactions is tabulated as follows:-

Comparable	1	2	3	4
Location	No. 93, Jalan i-Park 1/10, Kaw. Perindustrian i-Park, Bandar Indahpura, Kulai	No. 69, Jalan i-Park 1/7, Kaw. Perindustrian i-Park, Bandar Indahpura, Kulai	No. 11 Jalan Bioteknologi 3, Kaw. Perindustrian SiLC, Iskandar Puteri	PLO 731, Jalan Nikel 2, Kaw. Perindustrian Pasir Gudang, Pasir Gudang
Date	07/06/2018	07/06/2018	20/04/2016	23/05/2016
Consideration	RM31,500,000/-	RM7,200,000/-	RM24,000,000/-	RM33,000,000/-
Lettable Area	132,706 sq. ft.	33,448 sq. ft.	78,360 sq. ft.	163,000 sq. ft.
Tenure	Freehold	Freehold	Freehold	60-year leasehold expiring on 20 March 2073
Estimated Net Yield Rate	6.8%	6.9%	6.75%	7.5%

Comparable	5	6	7
Location	Plots 126-129, Jalan i-Park 1/10, Kaw. Perindustrian i-Park, Bandar Indahpura, Kulai	No. 27, Jalan SiLC 1/5, Kaw. Perindustrian SiLC, Iskandar Puteri	PLO 563, Jalan Keluli 8, Kaw. Perindustrian Pasir Gudang, Pasir Gudang
Date	11/11/2015	03/10/2014	31/01/2008
Consideration	RM61,000,000/-	RM153,500,000/-	RM12,500,000/-
Lettable Area	288,309 sq. ft.	504,400 sq. ft.	130,743 sq. ft.
Tenure	Freehold	Freehold	60-year leasehold expiring on 23 January 2067
Estimated Net Yield Rate	7.1%	7.2%	9.1%

(Source: CBRE|WTW Research)

The above yield analysis reveals that the yield trend of industrial premises in Johor Bahru have been declining from 2008 to 2018. Our research on the yield trend revealed that yields of industrial premise are under further compression due to the moderate Malaysia economy, slower capital market activity and scarcity of quality investment which allows for long term rental income along with capital appreciation.

Having considered the above and other relevant factors including current market condition, location and accessibility, tenure, building characteristics, age, size and quality of the building, we have adopted the reversionary yield of 6.5% whilst the adopted term yield is 6.0% to reflect the security of the existing lease/tenancy, certain and fixed rental income. For property held under leasehold tenure, we have adopted the term and reversionary yields at 7.0% and 7.5% respectively.

**Income Approach (Residual Method)**

We have adopted the Income Approach (Residual Method) for the ongoing development, i.e. lands under Parcels 1 and 2 of i-Park @ Senai Airport City.

Under the Income Approach (Residual Method), consideration is given to the gross development value (being the estimated gross proceeds obtainable from the completed development) of the project and deducting from there the estimated costs of development including construction costs, professional fees, contribution to authorities, marketing, administrative and legal fees, financing charges, contingencies and developer's profit. The resultant answer is then deferred over the period of time required for the completion of the project to arrive at the market value.

Although the objective of the developer could be either to retain the end-product as an investment or to be sold during the development period, the Residual Method assumes that the end-products will be sold either during the development period or a longer period. The sale prices of the end-products are based on their market value as at the date of valuation and the prevalent developer's selling prices are used as a benchmark. In determining the market value of the end-products, the Comparison Approach are adopted. For the ongoing development, the Gross Development Value (GDV) for the unsold end-products are derived at based on the methodology outlined above whilst for the end-products that have been sold, are based on the unbilled sum as per the Sale and Purchase Agreement.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 4

**Income Approach (Residual Method) (Cont'd)**

In arriving at the Gross Development Cost (GDC), we have taken into account and adopted the industry average costs as derived from analysis of contracts awarded for the construction of similar type of development components and current cost estimates by quantity surveyors according to Juru Ukur Bahan Malaysia (JUBM) construction cost handbook. We have made reference and adopted the awarded contract sum provided to us which are assessed to be fair representation in line with market parameters. In this instance, the GDC incorporates the balance of the construction cost to be incurred in accordance with the progress billings based on the construction works certified completed.

The developer's profit is adopted at 12.5% and 15% of the balance GDV for the sold and unsold units respectively to reflect their risk associate. For the development components which are to be sold on vacant land basis, we have adopted a rate of 10% of the GDV as developer's profit due to lower risk. The development period assumed in our Income Approach (Residual Method) is four (4) years, as in our opinion, this is the time frame required for construction and completion as well as the marketing of the units of development. The development period is essentially market derived and based on analyses of similar developments.

Whereas a conventional residual valuation is often used at an early stage to provide a snapshot of development feasibility, a cash-flow provide a more detailed assessment, usually reserved for larger, more complex developments. Projecting a cash-flow is particularly useful for developments where the disposal of the completed development is phased. The present value of the net cash flow for the subject development over four (4) years at the discount rate of 8.0% per annum is in tandem with the finance rate and reflects adequately the time value of money. The discount rate is market derived and in line with the base lending rate of financial institutions as at the date of valuation.

**Cost Approach**

Cost Approach was adopted for the properties which are specialised in nature and those are rarely traded in the market, e.g. a purpose-built workers' dormitory, a parcel of industrial land with uncompleted building structures as well as a parcel of land presently undergoing the construction of workers' dormitory and supporting buildings.

In essence, Cost Approach entails the summation of the market value of land and Depreciated Replacement Cost of the building. The land is valued by reference to transactions of similar lands in the surrounding with adjustments made for differences in location, terrain, size and shape of the land, tenure, title restrictions, if any and other relevant characteristics. The building component is arrived at by the Depreciated Replacement Cost method, which is defined as the current cost of replacing an asset with a modern equivalent asset less deductions for the accrued depreciation comprising physical deterioration and all relevant obsolescence and optimisation.

Cost Approach is the common method as it can be applied to wide range of assets. It is based on the economic theory of substitution - that a buyer will pay no more for the subject property than the cost of acquiring an asset of equal utility, whether by purchase or by construction. It is also based on the principle of substitution, i.e. that unless undue time, inconvenience, risk or other factors are involved, the price that a buyer in the market would pay for the asset being valued would not be more than the cost to construct an equivalent asset.

In arriving at the replacement cost of the buildings and other site improvements, we have taken into account and adopted the industry average costs as derived from analysis of contracts awarded for the construction of similar type of development components, current cost estimates by quantity surveyors according to Juru Ukur Bahan Malaysia (JUBM) construction cost handbook and counter-checked against the actual cost incurred for the subject property itself. Upon determination of the construction cost new, a depreciation factor of between 2% and 3% per annum has been adopted and deducted from the construction cost new to arrive at the Depreciated Replacement Cost of the buildings and other site improvements. The depreciation rate is tied to the industry norm life span of buildings of between 40 to 60 years.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 5

**OPINION OF VALUE**

The table below is a summary of Market Values for the properties valued: -

No.	Property Details	Market Value
1	Title No. HSD 63619, Lot No. PTD 107694, Mukim of Kulai, District of Kulai, Johor [No. 60, Jalan i-Park 1/5, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor] A single storey detached factory with mezzanine office and other ancillary buildings (Our Ref : WTW/04/V/006564/18/MNH)	RM18,000,000/-
2	Title No. HSD 64390, Lot No. PTD 107895, Mukim of Kulai, District of Kulai, Johor [No. 92, Jalan i-Park 1/10, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor] A parcel of industrial land with uncompleted building structures (Our Ref : WTW/04/V/006571/18/MNH)	RM7,000,000/-
3	Title Nos. HSD 62250, HSD 62251, HSD 62252, HSD 62253 and HSD 62254, Lot Nos. PTD 106936, PTD 106937, PTD 106938, PTD 106939 and PTD 106940, Mukim of Kulai, District of Kulai, Johor [Sited along Jalan i-Park 1/1, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor] A parcel of commercial land erected upon a sales gallery, a parcel of vacant commercial land and three (3) parcels of vacant industrial land (Our Ref : WTW/04/V/006578/18/KZX)	RM43,200,000/-
4	Title No. HSD 62272, Lot No. PTD 106960, Mukim of Kulai, District of Kulai, Johor [No. 27, Jalan i-Park 1/3, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor] A single storey detached factory with mezzanine office and other ancillary buildings (Our Ref : WTW/04/V/006579/18/JTZ)	RM8,000,000/-
5	Title No. HSD 62283, Lot No. PTD 106972, Mukim of Kulai, District of Kulai, Johor [No. 50, Jalan i-Park 1/4, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor] A single storey detached factory with mezzanine office and other ancillary buildings (Our Ref : WTW/04/V/006580/18/KZX)	RM5,000,000/-
6	Title No. HSD 62286, Lot No. PTD 106975, Mukim of Kulai, District of Kulai, Johor [No. 47, Jalan i-Park 1/4, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor] A single storey semi-detached factory with mezzanine office (Our Ref : WTW/04/V/006581/18/MNH)	RM3,500,000/-
7	Title No. HSD 63622, Lot No. PTD 107697, Mukim of Kulai, District of Kulai, Johor [No. 64, Jalan i-Park 1/1, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor] A single storey detached factory with mezzanine office and other ancillary buildings (Our Ref : WTW/04/V/006582/18/JTZ)	RM18,000,000/-
8	Title No. HSD 62246, Lot No. PTD 106932, Mukim of Kulai, District of Kulai, Johor [No. 5, Jalan i-Park 1/1, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor] A single storey detached factory with mezzanine office and other ancillary buildings (Our Ref : WTW/04/V/006587/18/KZX)	RM14,500,000/-



**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 6

No.	Property Details	Market Value
9	Title No. HSD 62245, Lot No. PTD 106931, Mukim of Kulai, District of Kulai, Johor [No. 6, Jalan i-Park 1/1, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor] A single storey detached factory with mezzanine office and other ancillary buildings (Our Ref : WTW/04/V/006588/18/KZX)	RM14,500,000/-
10	Title No. HSD 62258, Lot No. PTD 106946, Mukim of Kulai, District of Kulai, Johor [No. 19, Jalan i-Park 1/2, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor] A single storey detached factory with mezzanine office and other ancillary buildings (Our Ref : WTW/04/V/006589/18/JTZ)	RM8,000,000/-
11	Title No. HSD 62259, Lot No. PTD 106947, Mukim of Kulai, District of Kulai, Johor [No. 18, Jalan i-Park 1/2, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor] A single storey detached factory with mezzanine office and other ancillary buildings (Our Ref : WTW/04/V/006590/18/KZX)	RM8,000,000/-
12	Title No. HSD 62255, Lot No. PTD 106941, Mukim of Kulai, District of Kulai, Johor [PTD 106941, Jalan Seroja 28, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor] A parcel of land built upon with five (5) blocks of 5-storey walk-up workers' dormitory (Our Ref : WTW/04/V/006591/18/JTZ)	RM33,500,000/-
13	Title No. HSD 63620, Lot No. PTD 107695, Mukim of Kulai, District of Kulai, Johor [No. 62, Jalan i-Park 1/1, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor] A single storey detached factory with mezzanine office and other ancillary buildings (Our Ref : WTW/04/V/006592/18/MNH)	RM7,500,000/-
14	Title No. HSD 64402, Lot No. PTD 107908, Mukim of Kulai, District of Kulai, Johor [No. 65, Jalan i-Park 1/6, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor] A single storey detached factory (Our Ref : WTW/04/V/006593/18/JTZ)	RM8,000,000/-
15	Title No. HSD 62256, Lot No. PTD 106944, Mukim of Kulai, District of Kulai, Johor [No. 21, Jalan i-Park 1/2, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor] A single storey detached factory with mezzanine office and other ancillary buildings (Our Ref : WTW/04/V/006657/18/JTZ)	RM8,600,000/-
16	Title No. HSD 64316, Lot No. PTD 107817, Mukim of Kulai, District of Kulai, Johor [No. 36, Jalan SME 2, Kawasan Perindustrian SME, Bandar Indahpura, 81000 Kulai, Johor] A single storey semi-detached factory with mezzanine office (Our Ref : WTW/04/V/006667/18/KZX)	RM3,500,000/-
17	Title No. HSD 64296, Lot No. PTD 107796, Mukim of Kulai, District of Kulai, Johor [No. 76, Jalan i-Park 1/9, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor] A single storey detached factory with mezzanine office (Our Ref : WTW/04/V/006668/18/KZX)	RM4,000,000/-

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 7

No.	Property Details	Market Value
18	Title No. HSD 64283, Lot No. PTD 107783, Mukim of Kulai, District of Kulai, Johor [No. 68, Jalan i-Park 1/7, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor] A single storey detached factory with mezzanine office and other ancillary buildings (Our Ref : WTW/04/V/006670/18/WHP)	RM7,500,000/-
19	Title No. HSD 64284, Lot No. PTD 107784, Mukim of Kulai, District of Kulai, Johor [No. 67, Jalan i-Park 1/7, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor] A single storey detached factory with mezzanine office and other ancillary buildings (Our Ref : WTW/04/V/006671/18/WHP)	RM5,000,000/-
20	Title No. HSD 64299, Lot No. PTD 107799, Mukim of Kulai, District of Kulai, Johor [No. 86, Jalan i-Park 1/9, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor] A single storey detached factory with mezzanine office (Our Ref : WTW/04/V/006672/18/MNH)	RM3,500,000/-
21	Title Nos. HSD 64285 to HSD 64293, HSD 64300 to HSD 64304, HSD 64397, HSD 64400, HSD 64401 and HSD 71135, Lot Nos. PTD 107785 to PTD 107793, PTD 107800 to PTD 107804, PTD 107902, PTD 107905, PTD 107906 and PTD 110430, Mukim of Kulai, District of Kulai, Johor [Located within Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor] Seventeen (17) parcels of vacant industrial land and a parcel of vacant commercial land (Our Ref : WTW/04/V/006676/18/JEYA)	RM69,000,000/-
22	Title Nos. HSD 535652, HSD 535653 and HSD 535654, Lot Nos. PTD 7670, PTD 7671 and PTD 7672, Mukim of Jelutong, District of Johor Bahru, Johor [Nos. 25, 27 & 29, Jalan Bioteknologi 3, Kawasan Perindustrian SiLC, 79200 Iskandar Puteri, Johor] Three (3) contiguous units of single storey detached factory with 3-storey office and other ancillary buildings (Our Ref : WTW/04/V/006566/18/WHP)	RM42,500,000/-
23	Title Nos. HSD 535648, HSD 535649 and HSD 535650, Lot Nos. PTD 7667, PTD 7668 and PTD 7669, Mukim of Jelutong, District of Johor Bahru, Johor [Nos. 19, 21 & 23, Jalan Bioteknologi 3, Kawasan Perindustrian SiLC, 79200 Iskandar Puteri, Johor] Three (3) contiguous units of single storey detached factory with 3-storey office and other ancillary buildings (Our Ref : WTW/04/V/006583/18/WHP)	RM42,500,000/-
24	Title Nos. HSD 516443 and HSD 516444, Lot Nos. PTD 7376 and PTD 7377, Mukim of Jelutong, District of Johor Bahru, Johor [Nos. 6 & 8, Jalan SiLC 1/6, Kawasan Perindustrian SiLC, 79200 Iskandar Puteri, Johor] Two (2) adjoining units of 1½ storey semi-detached factory (Our Ref : WTW/04/V/006586/18/ZA)	RM8,300,000/-
25	Title No. HSD 516446, Lot No. PTD 7379, Mukim of Jelutong, District of Johor Bahru, Johor [No. 12, Jalan SiLC 1/6, Kawasan Perindustrian SiLC, 79200 Iskandar Puteri, Johor] A 1½ storey semi-detached factory (Our Ref : WTW/04/V/006656/18/MNH)	RM4,500,000/-

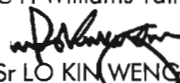
**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 8

No.	Property Details	Market Value
26	Title No. HSD 580787, Lot No. PTD 196172, Mukim of Tebrau, District of Johor Bahru, Johor [No. 5, Jalan i-Park SAC 2, Taman Perindustrian i-Park SAC, 81400 Senai, Johor] A single storey detached factory with mezzanine office and other ancillary buildings (Our Ref : WTW/04/V/006574/18/ABL)	RM9,300,000/-
27	Title Nos. HSD 69468, HSD 75858 to HSD 75886 and HSD 75888, Lot Nos. PTD 109464, PTD 112745 to PTD 112773 and PTD 112797, Mukim of Senai, District of Kulai, Johor Title Nos. HSD 531346, HSD 531347, HSD 569752, HSD 577103, HSD 577105, HSD 580784 to HSD 580786, HSD 580788 to HSD 580800, HSD 580801 and HSD 580802, Lot Nos. PTD 175295, PTD 175296, PTD 195463, PTD 195950, PTD 195952, PTD 196169 to PTD 196171, PTD 196173 to PTD 196185, PTD 196192 and PTD 196193, Mukim of Tebrau, District of Johor Bahru, Johor [Taman Perindustrian i-Park SAC, Senai, at approximately 25 kilometres due north-west of the Johor Bahru city centre, Johor] An ongoing mixed industrial and commercial development known as Taman Perindustrian i-Park SAC (i-Park @ Senai Airport City) (Our Ref : WTW/04/V/006675/18/ABL)	RM375,000,000/-
28	Title No. HSD 75887, Lot No. PTD 112778, Mukim of Senai, District of Kulai, Johor [No. 91, Jalan SAC 4, Taman Perindustrian i-Park SAC, 81400 Senai, Johor] A parcel of land presently undergoing the construction of five (5) blocks of 5-storey walk-up workers' dormitory, a 2-storey shop and other ancillary buildings (Our Ref : WTW/04/V/006760/18/ABL)	RM13,500,000/-
29	Title No. HSD 58292, Lot No. PTD 106228, Mukim of Kulai, District of Kulai, Johor [PLO 3, Jalan Persiaran Teknologi, Taman Teknologi Johor, 81400 Senai, Johor] A parcel of industrial land erected upon a single storey detached factory, a 2-storey office annex and other ancillary building (Our Ref : WTW/04/V/006575/18/ZA)	RM28,000,000/-
30	Title No. HSD 69799, Lot No. PTD 108479, Mukim of Kulai, District of Kulai, Johor [PLO 6, Jalan Persiaran Teknologi, Taman Teknologi Johor, 81400 Senai, Johor] A parcel of vacant industrial land (Our Ref : WTW/04/V/006576/18/ZA)	RM11,000,000/-
31	Title No. GRN 90569, Lot 723, Mukim of Pulai, District of Johor Bahru, Johor [Sited along Persiaran Iskandar Sultan (Iskandar Coastal Highway) and Jalan Sri Laguna, within the locality of Kampung Sungai Danga, Johor Bahru, Johor] A parcel of land with potential for mixed commercial development use (Our Ref : WTW/04/V/006594/18/ABL)	RM25,000,000/-
<b>Grand Total</b>		<b>RM857,400,000/-</b>

Yours faithfully  
for and on behalf of  
C H Williams Talhar & Wong Sdn Bhd

  
Sr LO KIN WENG

B. (Hons) Estate Management, MRICS, MRISM, MPEPS  
Registered Valuer (V-917)

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 9

**CERTIFICATES OF VALUATION**

**1. No. 60, Jalan i-Park 1/5, i-Park @ Indahpura**  
(Our Ref : WTW/04/V/006564/18/MNH)

**PROPERTY IDENTIFICATION**

The Subject Property	:	A single storey detached factory with mezzanine office and other ancillary buildings
Address	:	No. 60, Jalan i-Park 1/5, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor
Title No.	:	HSD 63619
Lot No.	:	PTD 107694, Mukim of Kulai, District of Kulai, Johor
Land Area	:	0.9445 hectare (9,445 square metres / 2.334 acres)
Gross Floor Area	:	6,466 square metres (69,599 square feet)
Tenure	:	Freehold / Term In Perpetuity
Registered Proprietor	:	Active Gold Service Sdn Bhd
Category of Land Use	:	Perusahaan / Perindustrian

**GENERAL DESCRIPTION**

The subject property comprises a single storey detached factory with mezzanine office, a TNB sub-station, a pump room and a bin centre.

The single storey detached factory with mezzanine office is basically constructed of steel portal framework with concrete floors, plastered brickwalls supporting steel trussed roofwork covered over with metal deck roofing sheets insulated with fibreglass wool on aluminium foil and wire mesh. It has ground to eaves height of about 9.0-metre whilst the floor loads are 20kN/m<sup>2</sup> and 2.5kN/m<sup>2</sup> for the factory and office areas respectively.

The ancillary buildings are basically constructed of reinforced concrete framework with concrete floor, plastered brickwalls supporting a reinforced concrete flat roof.

At the time of our inspection, the buildings were generally in a fairly good state of repairs and maintenance.

The buildings have been issued with a Certificate of Completion and Compliance ("CCC") bearing Serial No. LJM/J/1113 dated 14 May 2015. The buildings are approximately 3 years old.

**OCCUPATION**

At the time of our inspection, the subject property was leased to Schiavello Manufacturing (Malaysia) Sdn Bhd.

Vide the Lease Agreement dated 2 December 2014 entered between AME Development Sdn Bhd ("the Lessor") and Prima Furniture (Aust) Ptd Ltd ("the Lessee"), the Lessor agreed to grant and the Lessee agreed to accept, a lease of the subject property for a Lease Term of fixed four (4) years. The Lessor agreed to grant to the Lessee an option to renew the Lease Term for further term of fixed three (3) years each totalling six (6) years ("Renewed Period"). The option to renew shall be deemed to have been automatically exercised by the Lessee.

Vide the Novation Agreement dated 24 April 2015 entered between AME Development Sdn Bhd ("the Lessor"), Prima Furniture (Aust) Pte Ltd ("the Existing Lessee") and Schiavello Manufacturing (Malaysia) Sdn Bhd ("the New Lessee"), the Existing Lessee is desirous to be released and discharged from the contract contained in the Lease Agreement and the Lessor has agreed to release and discharge the Existing Lessee upon the New Lessee's undertaking to be bound by the terms of the Lease Agreement in place of the Existing Lessee.

Vide the Novation Agreement dated 21 June 2016 entered between AME Development Sdn Bhd ("Existing Lessor"), Active Gold Services Sdn Bhd ("the New Lessor") and Schiavello Manufacturing (Malaysia) Sdn Bhd ("the Lessee"), the Existing Lessor is desirous to be released and discharged from the contract contained in the Lease Agreement and the Lessee has agreed to release and discharge the Existing Lessor upon the New Lessor's undertaking to be bound by the terms of the Lease Agreement in place of the Existing Lessor.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 10

**PLANNING PROVISION**

The subject property is designated for medium industrial use as per the Express Condition in the document of title.

**METHOD OF VALUATION**

In arriving at the market value of the subject property, we have adopted the Comparison Approach. The Income Approach (Investment Method) is used as a check.

**VALUE CONSIDERATION****I. COMPARISON APPROACH**

In arriving at the market value of the subject property, we have considered the following market evidences: -

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Bursa Malaysia Announcement dated 7 June 2018		Sale & Purchase Agreement	Valuation and Property Services Department (JPPH)
Lot No., Mukim, District and State	PTD 110365, Mukim of Kulai, District of Kulai, Johor	PTD 107782, Mukim of Kulai, District of Kulai, Johor	Parent Lot No. PTD 109445, Mukim of Senai, District of Kulai, Johor	PTD 107693, Mukim of Kulai, District of Kulai, Johor
Address	No. 93, Jalan i-Park 1/10, Kawasan Perindustrian i-Park, Bandar Indahpura	No. 69, Jalan i-Park 1/7, Kawasan Perindustrian i-Park, Bandar Indahpura	Developer's Plot No. 25, Jalan i-Park SAC 4, Tamon Perindustrian i-Park SAC	No. 59, Jalan i-Park 1/5, Kawasan Perindustrian i-Park, Bandar Indahpura
Type	Single storey detached factory with 2-storey office annex			
Tenure	Freehold / Term in perpetuity			
Land Area	18,344 sqm	4,940 sqm	3,950 sqm	10,479 sqm
Main Floor Area	11,896.00 sqm	2,898.00 sqm	2,566.40 sqm	6,464.76 sqm
Date	07/06/2018	07/06/2018	20/04/2017	11/07/2016
Vendor	Axis AME IP Sdn Bhd		Ipark Development Sdn Bhd	AME Development Sdn Bhd
Purchaser	RHB Trustee Berhad, the trustee for Axis-REIT		Ann Yak Siong Hardware Sdn Bhd	Bericap Malaysia Sdn Bhd
Consideration	RM31,500,000/-	RM7,200,000/-	RM9,469,460/-	RM19,600,000/-
Analysis Value / MFA (RM psm)	RM2,648 psm	RM2,484 psm	RM3,690 psm	RM3,032 psm
Analysis Value / MFA (RM psf)	RM246 psf	RM231 psf	RM343 psf	RM282 psf
Adjustments	Adjustments are made on time/market condition, developer's discount, size of the building and negative factor			
Adjusted Value / MFA (RM psf)	RM271 psf	RM208 psf	RM280 psf	RM266 psf

The adjusted values over main floor area ("MFA") derived from the above comparables range from RM208 to RM280 per square foot. We have placed greater emphasis on Comparable Nos. 1 and 4 by reason of they have significant similarities as the subject property, i.e. location and size of the building.

We have adopted RM265 per square foot over the main floor area for the subject property as a fair representation.

**II. INCOME APPROACH (INVESTMENT METHOD)**

We have cross-checked our valuation of the subject property derived from the Comparison Approach using the Income Approach (Investment Method). The following outlines the parameters adopted in undertaking our assessment: -

Item	Remarks
Term Rental	We have adopted the current passing rent.
Reversionary Rental	We have adopted a gross market rental rate of RM1.50 per square foot per month exclusive of the Gated Development Service Charges which in our opinion to be fair after taking into consideration market rental comparison and made diligent adjustments for the factors which affecting value.
Monthly Outgoings	We have adopted the actual expenses for quit rent, assessment and fire insurance premium whilst for the costs of repair & maintenance and property management fees are based on 3% and 2% of gross annual rental respectively which is in line with the market standard.
Void	We have adopted 5% void for the vacancy period between rent reviews, rent free period and risk of vacancy and uncertainty.
Capitalisation Rate	Based on the past and recent sales of industrial premise, the yields range from 6.75% to 9.1%.  Having considered the relevant factors including current market condition, location and accessibility, tenure, building characteristics, age, size and quality of the building, we have adopted the reversionary yield of 6.5% whilst the adopted term yield is 6.0% to reflect the security of the existing lease/tenancy, certain and fixed rental income.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 11

**RECONCILIATION OF VALUES**

We have arrived the market value of the subject property using the Comparison Approach and Income Approach (Investment Method) as tabulated below: -

Valuation Approach	Derivation of Value
Comparison Approach	RM18,000,000/-
Income Approach (Investment Method)	RM17,000,000/-

We have adopted the Comparison Approach as the principal method in our valuation as there are adequate sale comparables in the vicinity of the subject property which can be relied upon. This approach is subsequently counter-checked by the Income Approach (Investment Method) to see the reasonability of the value generated.

**VALUATION**

Taking into consideration the above factors, we therefore assess the market value of the subject property with permission to transfer and free from all encumbrances at RM18,000,000/- (Ringgit Malaysia : Eighteen Million Only).

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 12

**2. No. 92, Jalan i-Park 1/10, i-Park @ Indahpura  
(Our Ref : WTW/04/V/006571/18/MNH)**
**PROPERTY IDENTIFICATION**

The Subject Property	:	A parcel of industrial land with uncompleted building structures
Address	:	No. 92, Jalan i-Park 1/10, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor
Title No.	:	HSD 64390
Lot No.	:	PTD 107895, Mukim of Kulai, District of Kulai, Johor
Land Area	:	0.8673 hectare (8,673 square metres / 2.143 acres)
Tenure	:	Freehold / Term In Perpetuity
Registered Proprietor	:	Axis AME IP Sdn Bhd
Category of Land Use	:	Perusahaan / Perindustrian

**GENERAL DESCRIPTION**

The subject site is near rectangular in shape with a provisional land area of about 0.8673 hectare (8,673 square metres / 2.143 acres). It has a frontage of about 77.91 metres (256 feet) onto Jalan i-Park 1/10 and an average depth of about 130.60 metres (429 feet).

The land is generally flat in terrain and lies at about the frontage metalled road level.

The site boundaries are basically not demarcated by any form of fencing.

At the time of our inspection, we noted that the subject site was erected with uncompleted building structures.

Vide the Letter of Award and Interim Certificates of Payment provided to us by the client, summary of the contract sums and estimated value of work done as at 7 September 2017 for the subject building are as follows: -

Description of Work	Contract Sum	Estimated Value of Work Done
Construction of: - - a single storey detached factory with mezzanine office - a TNB sub-station - a guard house - a bin centre	RM7,020,581.00	RM914,973.55

The construction onsite was put on hold for the time being as the tenant, Beyonics Precision Malaysia Sdn Bhd had a change of management and has requested for the construction of their unit to be put on hold pending a possible change in design of the factory.

The certified value of work done as at 7 September 2017 is about RM914,973 or 13% of the total awarded contract sum, i.e. RM7,020,581.

**PLANNING PROVISION**

The subject property is designated for medium industrial use as per the Express Condition in the document of title.

**METHOD OF VALUATION**

In arriving at the market value of the subject property, we have adopted the Cost Approach.

We have considered the Cost Approach as the principal method in our valuation by virtue of the subject property, i.e. a parcel of industrial land with uncompleted building structures whereby other valuation approaches are deemed inappropriate.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 13

**VALUE CONSIDERATION**

In essence, Cost Approach entails the summation of the market value of land and Depreciated Replacement Cost of the building.

In arriving at the market value of the subject land, we have considered the following market evidences:-

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Valuation and Property Services Department (JPPH)			
Lot No., Mukim, District and State	PTD 200311, Mukim of Puloi, District of Johor Bahru, Johor	PTD 107908, Mukim of Kulai, District of Kulai, Johor	Lot 354 Mukim of Tebrau, District of Johor Bahru, Johor	PTD 37438, Mukim of Senai, District of Kulai, Johor
Address	PTD 200311, SiLC Phase 3, Iskandar Puteri	No. 65, Jalan i-Park 1/6, Kawasan Perindustrian i-Park, Bandar Indahpuro	No. 2, Jalan Selatan 11, Taman Perindustrian Selatan	PTD 37438, Jalan Perindustrian 3, Taman Perindustrian Senai
Type	Vacant industrial land			
Tenure	Freehold / Term in perpetuity			
Land Area (sq. m)	12,690 sqm	5,250 sqm	41,227 sqm	4,512 sqm
Land Area (sq. ft)	136,594 sq ft	56,510 sq ft	443,767 sq ft	48,567 sq ft
Date	28/02/2018	15/12/2016	15/11/2016	27/10/2016
Vendor	Nusajaya Heights Sdn Bhd	Axis AME IP Sdn Bhd	Northlink Sdn Bhd	Temasek Selatan Sdn Bhd
Purchaser	Notion International (M) Sdn Bhd	AME Development Sdn Bhd	Wentel Corporation Sdn Bhd	ASJ Components (M) Sdn Bhd
Consideration	RM10,926,720/-	RM3,671,116/-	RM25,692,000/-	RM2,850,000/-
Analysis (RM psm)	RM861 psm	RM699 psm	RM623 psm	RM632 psm
Analysis (RM psf)	RM80 psf	RM65 psf	RM58 psf	RM59 psf
Adjustments	Adjustments are made on location / accessibility, land size and land use			
Adjusted Land Value (RM psf)	RM72 psf	RM65 psf	RM69 psf	RM73 psf

The adjusted land values derived from the above comparables range from RM65 to RM73 per square foot. We have considered Comparable Nos. 2, 3 and 4 as the good comparable for the reason that they are located in close vicinity to the subject property.

We have adopted the land value at RM70 per square foot for the subject property as a fair representation.

In assessing the building value of the subject property, we have made reference to the awarded contract sum at RM7,020,581/- (analysed at the rate of about RM129 per square foot over the total built-up area of 54,185 square feet according to the Approved Building Plans).

Based on the JUBM & Arcadis Construction Cost Handbook Malaysia 2018, the construction cost of factories and warehouses in Johor Bahru range from RM1,330 per square metre (RM123 per square foot) to RM2,030 per square metre (RM188 per square foot). The costs are excluded site formation works, external works, professional fees, finance and legal expenses. The rates are also based on the location, development concept, built-up area and building specification.

In view of the above, we are of the opinion that the awarded contract sum is in line with the industry standard.

Vide the Interim Certificate of Payment No. 4 dated 7 September 2017, the estimated value of work to date by the professional engineer is about RM914,973/-. Hence, we have adopted the estimated value of work for the subject property as per the certificate.

**VALUATION**

Taking into consideration the above factors, we therefore assess the market value of the subject property with permission to transfer and free from all encumbrances at RM7,000,000/- (Ringgit Malaysia : Seven Million Only).



**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 14

**3. Lands sited along Jalan i-Park 1/1, i-Park @ Indahpura  
(Our Ref : WTW/04/V/006578/18/KZX)****PROPERTY IDENTIFICATION**

The Subject Property : PTD 106936  
A parcel of commercial land erected upon a sales gallery

PTD 106937  
A parcel of vacant commercial land

PTD 106938, PTD 106939 & PTD 106940  
Three (3) parcels of vacant industrial land

Location : Sited along Jalan i-Park 1/1, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor

Title Nos., Lot Nos. &  
Land Area :

Title No.	Lot No.	Land Area (square metre)
HSD 62250	PTD 106936	4,977.7
HSD 62251	PTD 106937	12,868.9
HSD 62252	PTD 106938	12,666.7
HSD 62253	PTD 106939	12,342.9
HSD 62254	PTD 106940	12,965.6

All in Mukim of Kulai, District of Kulai, Johor

Tenure : Freehold / Term In Perpetuity

Registered Proprietor : AME Development Sdn. Bhd.

Category of Land Use : PTD 106936 & PTD 106937  
Building

PTD 106938, PTD 106939 & PTD 106940  
Perusahaan / Perindustrian

Title Status : PTD 106938, PTD 106939 & PTD 106940  
Lot Untuk Bumiputra \*

**Note:**

\* The Bumiputra Release Approval Letter issued by Pejabat Setiausaha Kerajaan Johor (Bahagian Perumahan) bearing ref no. SUKJ.P.606/09-87 dated 9 August 2017 expressly stated that the subject property i.e. PTD 106938, PTD 106939 and PTD 106940, has been approved for release to public purchasers upon payment of contribution and other terms and conditions set out in the letter thereof.

Following the Johor State practice, no application will be made to the relevant land office to remove the restriction-in-interest as well as Bumiputra endorsement for the titles of the affected units, the Bumiputra units can be transferred to Non-Bumiputera once the Bumiputera release approval letter is obtained from the Pejabat Setiausaha Kerajaan Johor (Bahagian Perumahan).

Our enquiries with the Pejabat Setiausaha Kerajaan Johor (Bahagian Perumahan) clarified that the units referred to in the approval letter covers for both vacant lands and developed units.

**GENERAL DESCRIPTION**

i. PTD 106936

The subject site is near rectangular in shape. Based on the Approval Letters bearing ref no. MPKu 4/9 -34/11 dated 4 May 2014 and 2 August 2017, the sales gallery has been approved by the Majlis Perbandaran Kulai subject to the payment for yearly permit.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 15

**GENERAL DESCRIPTION (Cont'd)**

## ii. PTD 106937

The subject site is near rectangular in shape. The subject property is generally cleared, levelled, partially turfed and landscaped at the sides near the boundaries. Erected at the southern edge of the subject site is a temporary police pit. Based on the Approval Letter bearing ref no. MPKu 4/9-4/14, the temporary police pit has been approved by the Majlis Perbandaran Kulai subject to the payment for yearly permit.

## iii. PTD 106938, PTD 106939 &amp; PTD 106940

The subject sites are near rectangular in shape. The lands are generally cleared, levelled and turfed. A sheltered corridor is erected along the north-western and south-eastern boundaries of Lot Nos. PTD 106939 and PTD 106940 respectively.

**PLANNING PROVISION**

As stipulated under the Category of Land Use and Express Condition in the respective documents of title, the subject property is designated for the following uses: -

Lot No.	Category of Land Use	Express Condition
PTD 106936 & PTD 106937	Building	Commercial
PTD 106938	Industry	Light Industrial
PTD 106939 & PTD 106940	Industry	Medium Industrial

**METHOD OF VALUATION**

In arriving at the market value of the subject property, we have adopted the Comparison Approach.

We have adopted the Comparison Approach as the only method of valuation in consideration of the subject property is vacant industrial and commercial land. Furthermore, there are adequate sale comparables in the vicinity of the subject property which can be relied upon.

**VALUE CONSIDERATION**

(a) In arriving at the market value of the vacant industrial land, we have considered the following market evidences:-

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Valuation and Property Services Department (JPPH)			
Lot No., Mukim, District and State	PTD 200311, Mukim of Pulai, District of Johor Bahru, Johor	PTD 107908, Mukim of Kulai, District of Kulai, Johor	Lot 354 Mukim of Tebrau, District of Johor Bahru, Johor	PTD 37438, Mukim of Senai, District of Kulai, Johor
Address	PTD 200311, SiLC Phase 3, Iskandar Puteri	No. 65, Jalan i-Park 1/6, Kawasan Perindustrian i-Park, Bandar Indahpura	Lot 354, Jalan Selatan 8/1, Taman Perindustrian Selatan	PTD 37438, Jalan Perindustrian 3, Taman Perindustrian Senai
Type	Vacant industrial land			
Tenure	Freehold / Term in perpetuity			
Land Area (sq. m)	12,690 sqm	5,250 sqm	41,227 sqm	4,512 sqm
Land Area (sq. ft)	136,594 sq ft	56,510 sq ft	443,767 sq ft	48,567 sq ft
Date	28/02/2018	15/12/2016	15/11/2016	27/10/2016
Vendor	Nusajaya Heights Sdn Bhd	Axis AME IP Sdn Bhd	Northlink Sdn Bhd	Temasek Selatan Sdn Bhd
Purchaser	Notion International (M) Sdn Bhd	AME Development Sdn Bhd	Wentel Corporation Sdn Bhd	ASJ Components (M) Sdn Bhd
Consideration	RM10,926,720/-	RM3,671,116/-	RM25,692,000/-	RM2,850,000/-
Analysis (RM psm)	RM861 psm	RM699 psm	RM623 psm	RM632 psm
Analysis (RM psf)	RM80 psf	RM65 psf	RM58 psf	RM59 psf
Adjustments	Adjustments are made on location / accessibility, land size and land use			
Adjusted Land Value (RM psf)	RM72 psf	RM65 psf	RM69 psf	RM73 psf

The adjusted land values derived from the above comparables range from RM65 to RM73 per square foot. We have considered Comparable Nos. 2, 3 and 4 as the good comparable for the reason that they are located in close vicinity to the subject property.

We have adopted RM70 per square foot for Lot Nos. PTD 106939 and PTD 106940 (vacant medium industrial lands) as a fair representation.

Lot No. PTD 106938 is a parcel of vacant light industrial land. Hence, the land value is thence being adjusted downward for the difference in land use. We have adopted the land value of RM65 per square foot for this lot.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 16

**VALUE CONSIDERATION (Cont'd)**

(b) In arriving at the market value of the vacant commercial land, we have considered the following market evidences:-

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Valuation and Property Services Department (JPPH)			
Lot No., Mukim, District and State	PTD 61085, Mukim of Senai, District of Kulai, Johor	Lot 139825, Mukim of Tebrau, District of Johor Bahru, Johor	PTD 106703, Mukim of Kulai, District of Kulai, Johor	PTD 106704, Mukim of Kulai, District of Kulai, Johor
Address	PTD 61085, Lorong Padi Mahsuri 3, Taman Bintang	Along Jalan Selatan 7, Taman Impian Emas	PTD 106703, Jalan Kasturi 36/41, Bandar Indahpura	PTD 106704, Jalan Kasturi 36/41, Bandar Indahpura
Type	Vacant commercial land			
Tenure	Freehold / Term in perpetuity			
Land Area (sq. m)	1,881 sqm	15,682 sqm	5,678 sqm	9,430 sqm
Land Area (sq. ft)	20,248 sq ft	168,799 sq ft	61,117 sq ft	101,504 sq ft
Date	15/04/2016	17/11/2015	16/06/2014	02/05/2012
Vendor	Lim Wan Sing	Gunung Impian Development Sdn Bhd	Setiamas Sdn Bhd	Setiamas Sdn Bhd
Purchaser	Kulayang Timber Trading Sdn Bhd	TSK Capital Sdn Bhd	UMW Toyota Motor Sdn Bhd	UMW Toyota Motor Sdn Bhd
Consideration	RM1,781,852/-	RM20,256,126/-	RM4,583,807/-	RM6,872,026/-
Analysis (RM psm)	RM947 psm	RM1,292 psm	RM807 psm	RM729 psm
Analysis (RM psf)	RM88 psf	RM120 psf	RM75 psf	RM68 psf
Adjustments	Adjustments are made on time/market condition, location / accessibility, shape and land size			
Adjusted Land Value (RM psf)	RM91 psf	RM86 psf	RM83 psf	RM81 psf

The adjusted values derived from the above comparables range from RM81 to RM91 per square foot. We have considered Comparable Nos. 2 and 3 as the good comparable for the reason that they are the recent sales transactions and located in close vicinity to the subject property.

We have adopted RM80 per square foot for Lot Nos. PTD 106936 and PTD 106937 as a fair representation.

**RECONCILIATION OF VALUES**

We have arrived the market value of the subject property using the Comparison Approach as follows: -

**Vacant Industrial Land**

Lot No.	Market Value
PTD 106938	RM8,800,000/-
PTD 106939	RM9,300,000/-
PTD 106940	RM9,800,000/-
<b>Total</b>	<b>RM27,900,000/-</b>

**Vacant Commercial Land**

Lot No.	Market Value
PTD 106936	RM4,300,000/-
PTD 106937	RM11,000,000/-
<b>Total</b>	<b>RM15,300,000/-</b>

**VALUATION**

Taking into consideration the above factors, we therefore assess the market value of the subject property with permission to sell, lease, transfer and free from all encumbrances at RM43,200,000/- (Ringgit Malaysia : Forty Three Million And Two Hundred Thousand Only).

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 17

**4. No. 27, Jalan i-Park 1/3, i-Park @ Indahpura  
(Our Ref : WTW/04/V/006579/18/JTZ)****PROPERTY IDENTIFICATION**

The Subject Property	:	A single storey detached factory with mezzanine office and other ancillary buildings
Address	:	No. 27, Jalan i-Park 1/3, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor
Title No.	:	HSD 62272
Lot No.	:	PTD 106960, Mukim of Kulai, District of Kulai, Johor
Land Area	:	0.4437 hectare (4,436.6 square metres / 1.096 acres)
Gross Floor Area	:	2,645 square metres (28,471 square feet)
Tenure	:	Freehold / Term In Perpetuity
Registered Proprietor	:	AME Development Sdn Bhd
Category of Land Use	:	Perusahaan / Perindustrian
Title Status	:	Lot Untuk Bumiputra *

**Note :**

\* The Bumiputra Release Approval Letter issued by Pejabat Setiausaha Kerajaan Johor (Bahagian Perumahan) bearing ref no. SUKJ.P.606/09-87 dated 1 October 2014 expressly stated that the subject property has been approved for release to public purchaser upon payment of contribution and other terms and conditions set out in the letter thereof.

Following the Johor state practice, no application will be made to the relevant land offices to remove the restriction-in-interest as well as Bumiputra endorsement for the titles of the affected units. The Bumiputra units can be transferred to Non-Bumiputra once the Bumiputra release approval letter is obtained from the Pejabat Setiausaha Kerajaan Johor (Bahagian Perumahan).

Our enquiries with the Pejabat Setiausaha Kerajaan Johor (Bahagian Perumahan) clarified that the units referred to in the approval letter caters for both vacant lands and developed units.

**GENERAL DESCRIPTION**

The subject property comprises a single storey detached factory with mezzanine office, a guard house, a TNB sub-station and a bin centre.

The single storey detached factory with mezzanine office is basically constructed of steel portal framework with concrete floors, plastered brickwalls supporting steel trussed roofwork covered over with metal deck roofing sheets insulated with fibreglass wool on aluminium foil and wire mesh. It has ground to eaves height of about 9.0-metre whilst the floor loads are 20kN/m<sup>2</sup> and 2.5kN/m<sup>2</sup> for the factory and office areas respectively.

The ancillary buildings are basically constructed of reinforced concrete framework with concrete floor, plastered brickwalls and covered with metal deck roofing sheets / reinforced concrete flat roof.

At the time of our inspection, the buildings were generally in a good state of repair and maintenance.

The buildings have been issued with a Certificate of Completion and Compliance ("CCC") bearing Serial No. LJM/J/0669 dated 26 February 2014. The buildings are approximately 4 years old.

**OCCUPATION**

At the time of our inspection, the subject property was leased to Sunny Sky Products Sdn Bhd.

Vide the Lease Agreement dated 5 January 2016 entered between AME Development Sdn Bhd ("the Lessor") and Sunny Sky Products Sdn Bhd ("the Lessee"), the Lessor agreed to grant and the Lessee agreed to accept, a lease of the subject property for a Lease Term of fixed five (5) years and two (2) months.

The Lessor agreed to grant to the Lessee an option to renew the Lease Term for further term of fixed two (2) years ("Renewed Period"). The option to renew shall be exercised by the Lessee by written notice to the Lessor at least six (6) months prior to the Expiration Date and the Agreed Rental for the Renewed Period shall be at the prevailing market rate but to be mutually agreed upon by the parties and any increase, shall not be more than 10% of the Agreed Rental over the monthly Agreed Rental payable by Lessee with respect to the last month of the initial Lease Term.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 18

**PLANNING PROVISION**

The subject property is designated for medium industrial use as per the Express Condition in the document of title.

**METHOD OF VALUATION**

In arriving at the market value of the subject property, we have adopted the Comparison Approach. The Income Approach (Investment Method) is used as a check.

**VALUE CONSIDERATION****I. COMPARISON APPROACH**

In arriving at the market value of the subject property, we have considered the following market evidences: -

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Bursa Malaysia Announcement dated 7 June 2018		Sale & Purchase Agreement	Valuation and Property Services Department (JPPH)
Lot No., Mukim, District and State	PTD 110365, Mukim of Kulai, District of Kulai, Johor	PTD 107782, Mukim of Kulai, District of Kulai, Johor	Parent Lot No. PTD 109445, Mukim of Senai, District of Kuloi, Johor	PTD 107693, Mukim of Kulai, District of Kulai, Johor
Address	No. 93, Jalan i-Park 1/10, Kawasan Perindustrian i-Park, Bandar Indahpura	No. 69, Jalan i-Park 1/7, Kawasan Perindustrian i-Park, Bandar Indahpura	Developer's Plot No. 25, Jalan i-Park SAC 4, Tamon Perindustrian i-Park SAC	No. 59, Jalan i-Park 1/5, Kawasan Perindustrian i-Park, Bandar Indahpura
Type	Single storey detached factory with 2-storey office annex			
Tenure	Freehold / Term in perpetuity			
Land Area	18,344 sqm	4,940 sqm	3,950 sqm	10,479 sqm
Main Floor Area	11,896.00 sqm	2,898.00 sqm	2,566.40 sqm	6,464.76 sqm
Date	07/06/2018	07/06/2018	20/04/2017	11/07/2016
Vendor	Axis AME IP Sdn Bhd		Ipark Development Sdn Bhd	AME Development Sdn Bhd
Purchaser	RHB Trustee Berhad, the trustee for Axis-REIT		Ann Yak Siong Hordware Sdn Bhd	Bericap Malaysia Sdn Bhd
Consideration	RM31,500,000/-	RM7,200,000/-	RM9,469,460/-	RM19,600,000/-
Analysis Value / MFA (RM psm)	RM2,648 psm	RM2,484 psm	RM3,690 psm	RM3,032 psm
Analysis Value / MFA (RM psf)	RM246 psf	RM231 psf	RM343 psf	RM282 psf
Adjustments	Adjustments are made on time/market condition, developer's discount, size of the building and negative factor			
Adjusted Value / MFA (RM psf)	RM295 psf	RM231 psf	RM312 psf	RM292 psf

The adjusted values over main floor area ("MFA") derived from the above comparables range from RM231 to RM312 per square foot. We have placed greater emphasis on Comparable Nos. 1 and 3 by reason of they have significant similarities as the subject property, i.e. location and size of the building.

We have adopted RM300 per square foot over the main floor area for the subject property as a fair representation.

**II. INCOME APPROACH (INVESTMENT METHOD)**

We have cross-checked our valuation of the subject property derived from the Comparison Approach using the Income Approach (Investment Method). The following outlines the parameters adopted in undertaking our assessment: -

Item	Remarks
Term Rental	We have adopted the current passing rent.
Reversionary Rental	We have adopted a gross market rental rate of RM1.60 per square foot per month exclusive of the Gated Development Service Charges which in our opinion to be fair after taking into consideration market rental comparison and made diligent adjustments for the factors which affecting value.
Monthly Outgoings	We have adopted the actual expenses for quit rent, assessment and fire insurance premium whilst for the costs of repair & maintenance and property management fees are based on 3% and 2% of gross annual rental respectively which is in line with the market standard.
Void	We have adopted 5% void for the vacancy period between rent reviews, rent free period and risk of vacancy and uncertainty.
Capitalisation Rate	Based on the past and recent sales of industrial premise, the yields range from 6.75% to 9.1%.  Having considered the relevant factors including current market condition, location and accessibility, tenure, building characteristics, age, size and quality of the building, we have adopted the reversionary yield of 6.5% whilst the adopted term yield is 6.0% to reflect the security of the existing lease/tenancy, certain and fixed rental income.

**13. VALUATION CERTIFICATES** (Cont'd)

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 19

**RECONCILIATION OF VALUES**

We have arrived the market value of the subject property using the Comparison Approach and Income Approach (Investment Method) as tabulated below: -

Valuation Approach	Derivation of Value
Comparison Approach	RM8,000,000/-
Income Approach (Investment Method)	RM7,000,000/-

We have adopted the Comparison Approach as the principal method in our valuation as there are adequate sale comparables in the vicinity of the subject property which can be relied upon. This approach is subsequently counter-checked by the Income Approach (Investment Method) to see the reasonability of the value generated.

**VALUATION**

Taking into consideration the above factors, we therefore assess the market value of the subject property with permission to sell, lease, transfer and free from all encumbrances at RM8,000,000/- (Ringgit Malaysia : Eight Million Only).

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 20

**5. No. 50, Jalan i-Park 1/4, i-Park @ Indahpura**  
(Our Ref : WTW/04/V/006580/18/KZX)

**PROPERTY IDENTIFICATION**

The Subject Property	:	A single storey detached factory with mezzanine office and other ancillary buildings
Address	:	No. 50, Jalan i-Park 1/4, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor
Title No.	:	HSD 62283
Lot No.	:	PTD 106972, Mukim of Kulai, District of Kulai, Johor
Land Area	:	0.3466 hectare (3,466.4 square metres / 0.856 acre)
Gross Floor Area	:	1,420 square metres (15,285 square feet)
Tenure	:	Freehold / Term In Perpetuity
Registered Proprietor	:	AME Development Sdn. Bhd.
Category of Land Use	:	Perusahaan / Perindustrian

**GENERAL DESCRIPTION**

The subject property comprises a single storey detached factory with mezzanine office, a guard house, a TNB sub-station, a pump room and a bin centre.

The single storey detached factory with mezzanine office is basically constructed of steel portal framework with concrete floors, plastered brickwalls supporting steel trussed roofwork covered over with metal deck roofing sheets insulated with fibreglass wool on aluminium foil and wire mesh. It has ground to eaves height of about 9.0-metre whilst the floor loads are 20kN/m<sup>2</sup> and 2.5kN/m<sup>2</sup> for the factory and office areas respectively.

The ancillary buildings are basically constructed of reinforced concrete framework with concrete floor, plastered brickwalls and covered with metal deck roofing sheets / reinforced concrete flat roof.

At the time of our inspection, the buildings were generally in a fairly good state of repair and maintenance.

The buildings have been issued with a Certificate of Completion and Compliance ("CCC") bearing Serial No. LJM/J/1176 dated 20 August 2015. The buildings are approximately 3 years old.

**OCCUPATION**

At the time of our inspection, the subject property was leased to Global Oilfield Products Sdn Bhd.

Vide the Lease Agreement dated 6 October 2015 entered between AME Development Sdn Bhd ("the Lessor") and Global Oilfield Products Sdn Bhd ("the Lessee"), the Lessor agreed to grant and the Lessee agreed to accept, a lease of the subject property for a Lease Term of fixed five (5) years.

The Lessor agreed to grant to the Lessee an option to renew the Lease Term for further term of fixed five (5) years ("Renewed Period"). The option to renew shall be exercised by the Lessee by written notice to the Lessor at least six (6) months prior to the Expiration Date.

**PLANNING PROVISION**

The subject property is designated for medium industrial use as per the Express Condition in the document of title.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 21

**METHOD OF VALUATION**

In arriving at the market value of the subject property, we have adopted the Comparison Approach. The Income Approach (Investment Method) is used as a check.

**VALUE CONSIDERATION****I. COMPARISON APPROACH**

In arriving at the market value of the subject property, we have considered the following market evidences:-

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Bursa Malaysia Announcement dated 7 June 2018		Sale & Purchase Agreement	Valuation and Property Services Department (JPPH)
Lot No., Mukim, District and State	PTD 110365, Mukim of Kulai, District of Kulai, Johor	PTD 107782, Mukim of Kulai, District of Kulai, Johor	Parent Lot No. PTD 109445, Mukim of Senai, District of Kulai, Johor	PTD 107693, Mukim of Kulai, District of Kulai, Johor
Address	No. 93, Jalan i-Park 1/10, Kawasan Perindustrian i-Park, Bandar Indahpura	No. 69, Jalan i-Park 1/7, Kawasan Perindustrian i-Park, Bandar Indahpura	Developer's Plot No. 25, Jalan i-Park SAC 4, Taman Perindustrian i-Park SAC	No. 59, Jalan i-Park 1/5, Kawasan Perindustrian i-Park, Bandar Indahpura
Type	Single storey detached factory with 2-storey office annex			
Tenure	Freehold / Term in perpetuity			
Land Area	18,344 sqm	4,940 sqm	3,950 sqm	10,479 sqm
Main Floor Area	11,896.00 sqm	2,898.00 sqm	2,566.40 sqm	6,464.76 sqm
Date	07/06/2018	07/06/2018	20/04/2017	11/07/2016
Vendor	Axis AME IP Sdn Bhd		Ipark Development Sdn Bhd	AME Development Sdn Bhd
Purchaser	RHB Trustee Berhad, the trustee for Axis-REIT		Ann Yak Siong Hardware Sdn Bhd	Bericap Malaysia Sdn Bhd
Consideration	RM31,500,000/-	RM7,200,000/-	RM9,469,460/-	RM19,600,000/-
Analysis Value / MFA (RM psm)	RM2,648 psm	RM2,484 psm	RM3,690 psm	RM3,032 psm
Analysis Value / MFA (RM psf)	RM246 psf	RM231 psf	RM343 psf	RM282 psf
Adjustments	Adjustments are made on time/market condition, developer's discount, size of the building and negative factor			
Adjusted Value / MFA (RM psf)	RM308 psf	RM231 psf	RM312 psf	RM304 psf

The adjusted values over main floor area ("MFA") derived from the above comparables range from RM231 to RM312 per square foot. We have placed greater emphasis on Comparable Nos. 1 and 3 by reason of they have significant similarities as the subject property, i.e. location and size of the building.

We have adopted RM310 per square foot over the main floor area for the subject property as a fair representation.

Property / Location	Land Area	Consideration	Date
PTD 107908, Mukim of Kulai, District of Kulai, Johor	5,250 sq m	RM3,671,116/-	15/12/16
PTD 37438, Mukim of Senai, District of Kulai, Johor	4,512 sq m	RM2,850,000/-	27/10/16
PTD 108444, Mukim of Kulai, District of Kulai, Johor	9,310 sq m	RM6,513,780/-	01/04/15

Based on the above table, the vacant industrial lands in the vicinity were transacted in the region of RM60 to RM70 per square foot. Therefore, we have adopted the land value of RM80 per square foot for the extra land, i.e. approximately 580 square metres (6,243 square feet) as computed from the As-Built Drawing prepared by Messrs. WKL Project Consultancy Services after adjustments made for differences in size and improvement.

The factory in overall is sited next to the transmission line. In arriving at the market value of the property using the Comparison Approach, we have considered such factor in our valuation and has made a downward adjustment to reflect the unfavourable position. As such, no further adjustment made for the extra land.



**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 22

**VALUE CONSIDERATION (Cont'd)****II. INCOME APPROACH (INVESTMENT METHOD)**

We have cross-checked our valuation of the subject property derived from the Comparison Approach using the Income Approach (Investment Method). The following outlines the parameters adopted in undertaking our assessment: -

Item	Remarks
Term Rental	We have adopted the current passing rent.
Reversionary Rental	We have adopted a gross market rental rate of RM1.60 per square foot per month exclusive of the Gated Development Service Charges which in our opinion to be fair after taking into consideration market rental comparison and made diligent adjustments for the factors which affecting value.
Monthly Outgoings	We have adopted the actual expenses for quit rent, assessment and fire insurance premium whilst for the costs of repair & maintenance and property management fees are based on 3% and 2% of gross annual rental respectively which is in line with the market standard.
Void	We have adopted 5% void for the vacancy period between rent reviews, rent free period and risk of vacancy and uncertainty.
Capitalisation Rate	Based on the past and recent sales of industrial premise, the yields range from 6.75% to 9.1%.  Having considered the relevant factors including current market condition, location and accessibility, tenure, building characteristics, age, size and quality of the building, we have adopted the reversionary yield of 6.5% whilst the adopted term yield is 6.0% to reflect the security of the existing lease/tenancy, certain and fixed rental income.

**RECONCILIATION OF VALUES**

We have arrived the market value of the subject property using the Comparison Approach and Income Approach (Investment Method) as tabulated below: -

Valuation Approach	Derivation of Value
Comparison Approach	RM5,000,000/-
Income Approach (Investment Method)	RM4,000,000/-

We have adopted the Comparison Approach as the principal method in our valuation as there are adequate sale comparables in the vicinity of the subject property which can be relied upon. This approach is subsequently counter-checked by the Income Approach (Investment Method) to see the reasonability of the value generated.

**VALUATION**

Taking into consideration the above factors, we therefore assess the market value of the subject property with permission to transfer and free from all encumbrances at RM5,000,000/- (Ringgit Malaysia : Five Million Only).

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 23

**6. No. 47, Jalan i-Park 1/4, i-Park @ Indahpura**  
(Our Ref : WTW/04/V/006581/18/MNH)

**PROPERTY IDENTIFICATION**

The Subject Property	:	A single storey semi-detached factory with mezzanine office
Address	:	No. 47, Jalan i-Park 1/4, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor
Title No.	:	HSD 62286
Lot No.	:	PTD 106975, Mukim of Kulai, District of Kulai, Johor
Land Area	:	0.1855 hectare (1,854.8 square metres / 0.458 acre)
Gross Floor Area	:	1,133 square metres (12,195 square feet)
Tenure	:	Freehold / Term In Perpetuity
Registered Proprietor	:	AME Development Sdn. Bhd.
Category of Land Use	:	Perusahaan / Perindustrian
Title Status	:	Lot Untuk Bumiputra *

**Note:**

\* The Bumiputra Release Approval Letter issued by Pejabat Setiausaha Kerajaan Johor (Bahagian Perumahan) bearing ref no. SUKJ.P.606/09-87(14) dated 21 May 2014 expressly stated that the subject property has been approved for release to public purchaser upon payment of contribution and other terms and conditions set out in the letter thereof.

Following the Johor state practice, no application will be made to the relevant land offices to remove the restriction-in-interest as well as Bumiputra endorsement for the titles of the affected units. The Bumiputra units can be transferred to Non-Bumiputra once the Bumiputra release approval letter is obtained from the Pejabat Setiausaha Kerajaan Johor (Bahagian Perumahan).

Our enquiries with the Pejabat Setiausaha Kerajaan Johor (Bahagian Perumahan) clarified that the units referred to in the approval letter caters for both vacant lands and developed units.

**GENERAL DESCRIPTION**

The building is basically constructed of steel portal framework with concrete floors, plastered brickwalls supporting steel trussed roofwork covered over with metal deck roofing sheets insulated with fibreglass wool on aluminium foil and wire mesh. It has ground to eaves height of about 9.0-metre whilst the floor loads are 20kN/m<sup>2</sup> and 2.5kN/m<sup>2</sup> for the factory and office areas respectively.

At the time of our inspection, the building was generally in a fairly good state of repair and maintenance.

The building has been issued with a Certificate of Completion and Compliance ("CCC") bearing Serial No. LJM/J/0670 dated 26 February 2014. The building is approximately 4 years old.

**OCCUPATION**

At the time of our inspection, the subject property was tenanted to Ohnishi Electronics (M) Sdn Bhd.

Vide the Tenancy Agreement dated 23 July 2015 entered between AME Development Sdn Bhd ("the Landlord") and Ohnishi Electronics (M) Sdn Bhd ("the Tenant"), the Landlord agreed to grant and the Tenant agreed to accept, a tenancy of the subject property for a Tenancy Term of fixed three (3) years.

The Landlord agreed to grant to the Tenant an option to renew the Tenancy Term for further term of fixed two (2) years. The option to renew shall be exercised by the Tenant by written notice to the Landlord at least six (6) months prior to the Expiration Date.

**PLANNING PROVISION**

The subject property is designated for medium industrial use as per the Express Condition in the document of title.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 24

**METHOD OF VALUATION**

In arriving at the market value of the subject property, we have adopted the Comparison Approach. The Income Approach (Investment Method) is used as a check.

**VALUE CONSIDERATION****I. COMPARISON APPROACH**

In arriving at the market value of the subject property, we have considered the following market evidences:-

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Valuation and Property Services Department (JPPH)			
Lot No, Town, District and State	PTD 107883, Mukim of Kulai, District of Kulai, Johor	PTD 107867, Mukim of Kulai, District of Kulai, Johor	PTD 107816, Mukim of Kuloi, District of Kulai, Johor	PTD 106963, Mukim of Kuloi, District of Kulai, Johor
Address	No. 75, Jalan SME 3, SME City, Bandar Indahpura	No. 59, Jalan SME 2, SME City, Bandar Indahpura	No. 37, Jalan SME 2, SME City, Bandar Indahpura	No. 39, Jalan i-Park 1/3, Kawasan Perindustrian i-Park, Bandar Indahpura
Type	Single storey cluster factory with mezzanine office		Single storey semi-detached factory with mezzanine office	
Tenure	Freehold / Term in perpetuity			
Land Area	786 sqm	790 sqm	910 sqm	1,885 sqm
Main Floor Area	516.81 sqm	516.81 sqm	523.76 sqm	1,125.06 sqm
Date	13/02/2018	01/08/2017	19/12/2016	01/12/2015
Vendor	Yeo Tong Chua Anthony	Vision Sunrich Sdn Bhd	Yukim Resources Sdn Bhd	Veccom Properties Sdn Bhd
Purchaser	Nova Trinity Sdn Bhd	Wandel Engineering & Industrial Supplies Sdn Bhd	L & L Cooling Systems Sdn Bhd	Hybrionic (Malaysia) Sdn Bhd
Consideration	RM1,700,000/-	RM1,650,000/-	RM1,700,000/-	RM4,000,000/-
Analysis Value / MFA (RM psm)	RM3,289 psm	RM3,193 psm	RM3,246 psm	RM3,555 psm
Analysis Value / MFA (RM psf)	RM306 psf	RM297 psf	RM302 psf	RM330 psf
Adjustments	Adjustments are made on time/market condition, size of the building and land use			
Adjusted Value / MFA (RM psf)	RM306 psf	RM297 psf	RM302 psf	RM297 psf

The adjusted values over main floor area ("MFA") derived from the above comparables range from RM297 to RM306 per square foot. We have considered Comparable Nos. 1, 2 and 3 as the good comparables by reason of they are the latest sales transactions and located in close vicinity to the subject property.

We have adopted RM300 per square foot over the main floor area for the subject property as a fair representation.

**II. INCOME APPROACH (INVESTMENT METHOD)**

We have cross-checked our valuation of the subject property derived from the Comparison Approach using the Income Approach (Investment Method). The following outlines the parameters adopted in undertaking our assessment: -

Item	Remarks
Term Rental	We have adopted the current passing rent.
Reversionary Rental	We have adopted a gross market rental rate of RM1.60 per square foot per month exclusive of the Gated Development Service Charges which in our opinion to be fair after taking into consideration market rental comparison and made diligent adjustments for the factors which affecting value.
Monthly Outgoings	We have adopted the actual expenses for quit rent, assessment and fire insurance premium whilst for the costs of repair & maintenance and property management fees are based on 3% and 2% of gross annual rental respectively which is in line with the market standard.
Void	We have adopted 5% void for the vacancy period between rent reviews, rent free period and risk of vacancy and uncertainty.
Capitalisation Rate	Based on the past and recent sales of industrial premise, the yields range from 6.75% to 9.1%.  Having considered the relevant factors including current market condition, location and accessibility, tenure, building characteristics, age, size and quality of the building, we have adopted the reversionary yield of 6.5% whilst the adopted term yield is 6.0% to reflect the security of the existing lease/tenancy, certain and fixed rental income.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 25

**RECONCILIATION OF VALUES**

We have arrived the market value of the subject property using the Comparison Approach and Income Approach (Investment Method) as tabulated below: -

Valuation Approach	Derivation of Value
Comparison Approach	RM3,500,000/-
Income Approach (Investment Method)	RM3,000,000/-

We have adopted the Comparison Approach as the principal method in our valuation as there are adequate sale comparables in the vicinity of the subject property which can be relied upon. This approach is subsequently counter-checked by the Income Approach (Investment Method) to see the reasonability of the value generated.

**VALUATION**

Taking into consideration the above factors, we therefore assess the market value of the subject property with permission to sell, lease, transfer and free from all encumbrances at **RM3,500,000/- (Ringgit Malaysia : Three Million And Five Hundred Thousand Only)**.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 26

**7. No. 64, Jalan i-Park 1/1, i-Park @ Indahpura**  
(Our Ref : WTW/04/V/006582/18/JTZ)

**PROPERTY IDENTIFICATION**

The Subject Property	:	A single storey detached factory with mezzanine office and other ancillary buildings
Address	:	No. 64, Jalan i-Park 1/1, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor
Title No.	:	HSD 63622
Lot No.	:	PTD 107697, Mukim of Kulai, District of Kulai, Johor
Land Area	:	0.8727 hectare (8,727 square metres / 2.156 acres)
Gross Floor Area	:	5,709 square metres (61,451 square feet)
Tenure	:	Freehold / Term In Perpetuity
Registered Proprietor	:	AME Development Sdn Bhd
Category of Land Use	:	Perusahaan / Perindustrian
Title Status	:	Lot Untuk Bumiputra *

**Note :**

\* The Bumiputra Release Approval Letter issued by Pejabat Setiausaha Kerajaan Johor (Bahagian Perumahan) bearing ref no. SUKJ.P.606/09-107 dated 22 May 2014 expressly stated that the subject property has been approved for release to public purchaser upon payment of contribution and other terms and conditions set out in the letter thereof.

Following the Johor state practice, no application will be made to the relevant land offices to remove the restriction-in-interest as well as Bumiputra endorsement for the titles of the affected units. The Bumiputra units can be transferred to Non-Bumiputra once the Bumiputra release approval letter is obtained from the Pejabat Setiausaha Kerajaan Johor (Bahagian Perumahan).

Our enquiries with the Pejabat Setiausaha Kerajaan Johor (Bahagian Perumahan) clarified that the units referred to in the approval letter caters for both vacant lands and developed units.

**GENERAL DESCRIPTION**

The subject property comprises a single storey detached factory with mezzanine office, a guard house, a TNB sub-station and a bin centre.

The single storey detached factory with mezzanine office is basically constructed of steel portal framework with concrete floors, plastered brickwalls supporting steel trussed roofwork covered over with metal deck roofing sheets insulated with fibreglass wool on aluminium foil and wire mesh. It has ground to eaves height of about 9.0-metre whilst the floor loads are 20kN/m<sup>2</sup> and 2.5kN/m<sup>2</sup> for the factory and office areas respectively.

The ancillary buildings are basically constructed of reinforced concrete framework with concrete floor, plastered brickwalls and covered with metal deck roofing sheets / reinforced concrete flat roof.

At the time of our inspection, the buildings were generally in a good state of repair and maintenance.

The buildings have been issued with a Certificate of Completion and Compliance ("CCC") bearing Serial No. LJM/J/1503 dated 22 December 2016. The buildings are approximately 2 years old.

**OCCUPATION**

At the time of our inspection, the subject property was tenanted to Merlin Entertainments Studios (M) Sdn Bhd.

Vide the Tenancy Agreement dated 9 November 2017 entered between AME Development Sdn Bhd ("the Landlord") and Merlin Entertainments Studios (Malaysia) Sdn Bhd ("the Tenant"), the Landlord agreed to grant and the Tenant agreed to accept, a tenancy of the subject property for a Tenancy Term of fixed three (3) years.

The Landlord agreed to grant to the Tenant an option to renew the Tenancy Term for further term as follows: -

- (i) Fixed three (3) years from expiration of the Tenancy Term ("First Renewed Period"); and
- (ii) Fixed three (3) years from expiration of the First Renewed Period ("Second Renewed Period").

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 27

**OCCUPATION (Cont'd)**

The option to renew for the First Renewed Period shall be deemed to be automatically exercised by the Tenant.

The option to renew for the Second Renewed Period shall be exercised by the Tenant by written notice to the Landlord at least six (6) months prior to the Expiration Date of the First Renewed Period ("Notice of Renewal") and the Agreed Rental for the Second Renewed Period shall be at the prevailing market rate but to be mutually agreed upon by the Parties in writing with maximum increment not more than 10% of the Agreed Rental for the First Renewed Period.

**PLANNING PROVISION**

The subject property is designated for medium industrial use as per the Express Condition in the document of title.

**METHOD OF VALUATION**

In arriving at the market value of the subject property, we have adopted the Comparison Approach. The Income Approach (Investment Method) is used as a check.

**VALUE CONSIDERATION****I. COMPARISON APPROACH**

In arriving at the market value of the subject property, we have considered the following market evidences: -

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Bursa Malaysia Announcement dated 7 June 2018		Sale & Purchase Agreement	Valuation and Property Services Department (JPPH)
Lot No, Town, District and State	PTD 110365, Mukim of Kulai, District of Kulai, Johor	PTD 107782, Mukim of Kulai, District of Kulai, Johor	Parent Lot No. PTD 109445, Mukim of Senai, District of Kulai, Johor	PTD 107693, Mukim of Kulai, District of Kulai, Johor
Address	No. 93, Jalan i-Park 1/10, Kawasan Perindustrian i-Park, Bandar Indahpura	No. 69, Jalan i-Park 1/7, Kawasan Perindustrian i-Park, Bandar Indahpura	Developer's Plot No. 25, Jalan i-Park SAC 4, Taman Perindustrian i-Park SAC	No. 59, Jalan i-Park 1/5, Kawasan Perindustrian i-Park, Bandar Indahpura
Type	Single storey detached factory with 2-storey office annex			
Tenure	Freehold / Term in perpetuity			
Land Area	18,344 sqm	4,940 sqm	3,950 sqm	10,479 sqm
Main Floor Area	11,896.00 sqm	2,898.00 sqm	2,566.40 sqm	6,464.76 sqm
Date	07/06/2018	07/06/2018	20/04/2017	11/07/2016
Vendor	Axis AME IP Sdn Bhd		lpark Development Sdn Bhd	AME Development Sdn Bhd
Purchaser	RHB Trustee Berhad, the trustee for Axis-REIT		Ann Yak Siong Hardware Sdn Bhd	Bericap Malaysia Sdn Bhd
Consideration	RM31,500,000/-	RM7,200,000/-	RM9,469,460/-	RM19,600,000/-
Analysis Value / MFA (RM psm)	RM2,648 psm	RM2,484 psm	RM3,690 psm	RM3,032 psm
Analysis Value / MFA (RM psf)	RM246 psf	RM231 psf	RM343 psf	RM282 psf
Adjustments	Adjustments are made on time/market condition, developer's discount, size of the building and negative factor			
Adjusted Value / MFA (RM psf)	RM308 psf	RM242 psf	RM327 psf	RM304 psf

The adjusted values over main floor area ("MFA") derived from the above comparables range from RM242 to RM327 per square foot. We have placed greater emphasis on Comparable Nos. 1 and 4 by reason of they have significant similarities as the subject property, i.e. location and size of the building.

We have adopted RM305 per square foot over the main floor area for the subject property as a fair representation.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 28

**VALUE CONSIDERATION (Cont'd)****II. INCOME APPROACH (INVESTMENT METHOD)**

We have cross-checked our valuation of the subject property derived from the Comparison Approach using the Income Approach (Investment Method). The following outlines the parameters adopted in undertaking our assessment: -

Item	Remarks
Term Rental	We have adopted the current passing rent.
Reversionary Rental	We have adopted a gross market rental rate of RM1.60 per square foot per month exclusive of the Gated Development Service Charges which in our opinion to be fair after taking into consideration market rental comparison and made diligent adjustments for the factors which affecting value.
Monthly Outgoings	We have adopted the actual expenses for quit rent, assessment and fire insurance premium whilst for the costs of repair & maintenance and property management fees are based on 3% and 2% of gross annual rental respectively which is in line with the market standard.
Void	We have adopted 5% void for the vacancy period between rent reviews, rent free period and risk of vacancy and uncertainty.
Capitalisation Rate	Based on the past and recent sales of industrial premise, the yields range from 6.75% to 9.1%.  Having considered the relevant factors including current market condition, location and accessibility, tenure, building characteristics, age, size and quality of the building, we have adopted the reversionary yield of 6.5% whilst the adopted term yield is 6.0% to reflect the security of the existing lease/tenancy, certain and fixed rental income.

**RECONCILIATION OF VALUES**

We have arrived the market value of the subject property using the Comparison Approach and Income Approach (Investment Method) as tabulated below: -

Valuation Approach	Derivation of Value
Comparison Approach	RM18,000,000/-
Income Approach (Investment Method)	RM16,000,000/-

We have adopted the Comparison Approach as the principal method in our valuation as there are adequate sale comparables in the vicinity of the subject property which can be relied upon. This approach is subsequently counter-checked by the Income Approach (Investment Method) to see the reasonability of the value generated.

**VALUATION**

Taking into consideration the above factors, we therefore assess the market value of the subject property with permission to sell, lease, transfer and free from all encumbrances at **RM18,000,000/- (Ringgit Malaysia : Eighteen Million Only)**.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 29

**8. No. 5, Jalan i-Park 1/1, i-Park @ Indahpura**  
(Our Ref : WTW/04/V/006587/18/KZX)

**PROPERTY IDENTIFICATION**

The Subject Property	:	A single storey detached factory with mezzanine office and other ancillary buildings
Address	:	No. 5, Jalan i-Park 1/1, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor
Title No.	:	HSD 62246
Lot No.	:	PTD 106932, Mukim of Kulai, District of Kulai, Johor
Land Area	:	0.8498 hectare (8,498.4 square metres / 2.10 acres)
Gross Floor Area	:	5,482 square metres (59,008 square feet)
Tenure	:	Freehold / Term In Perpetuity
Registered Proprietor	:	AME Development Sdn. Bhd.
Category of Land Use	:	Perusahaan / Perindustrian

**GENERAL DESCRIPTION**

The subject property comprises a single storey detached factory with mezzanine office, a guard house, a bin centre, a TNB sub-station and a pump room.

The single storey detached factory with mezzanine office is basically constructed of steel portal framework with concrete floors, plastered brickwalls supporting steel trussed roofwork covered over with metal deck roofing sheets insulated with fibreglass wool on aluminium foil and wire mesh. It has ground to eaves height of about 9.0-metre whilst the floor loads are 20kN/m<sup>2</sup> and 2.5kN/m<sup>2</sup> for the factory and office areas respectively.

The ancillary buildings are basically constructed of reinforced concrete framework with concrete floor, plastered brickwalls and covered with metal deck roofing sheets / reinforced concrete flat roof.

At the time of our inspection, the buildings were generally in a fairly good state of repair and maintenance.

The buildings have been issued with a Certificate of Completion and Compliance ("CCC") bearing Serial No. LJM/J/0644 dated 4 October 2013. The buildings are approximately 5 years old.

**OCCUPATION**

At the time of our inspection, the subject property was tenanted to GN Resound A/S.

Vide the Tenancy Agreement dated 10 February 2014 entered between AME Development Sdn Bhd ("the Landlord") and GN Resound A/S ("the Tenant"), the Landlord agreed to grant and the Tenant agreed to accept, a tenancy of the subject property for a Tenancy Term of fixed three (3) years.

By a letter dated 17 April 2015 bearing ref no. AMED/IPI/TENANT/ Plot7/GN/liew, AME Development Sdn Bhd thereby confirmed to GN Resound (Malaysia) Sdn Bhd that all existing terms and conditions of the Tenancy Agreement shall remain applicable, in addition to the supplementary terms and conditions stipulated therein and mutually agreed by the Landlord and the Tenant whereby: -

- the existing Tenancy Term of 3 years from 30 June 2014 until 29 June 2017 shall be automatically renewed for a further 1 year from 30 June 2017 until 29 June 2018;
- the existing Renewed Period of 2 years shall be effective from 30 June 2018 until 29 June 2020; and other terms stipulated thereto.



**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 30

**PLANNING PROVISION**

The subject property is designated for medium industrial use as per the Express Condition in the document of title.

**METHOD OF VALUATION**

In arriving at the market value of the subject property, we have adopted the Comparison Approach. The Income Approach (Investment Method) is used as a check.

**VALUE CONSIDERATION****I. COMPARISON APPROACH**

In arriving at the market value of the subject property, we have considered the following market evidences: -

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Bursa Malaysia Announcement dated 7 June 2018		Sale & Purchase Agreement	Valuation and Property Services Department (JPPH)
Lot No., Mukim, District and State	PTD 110365, Mukim of Kulai, District of Kulai, Johor	PTD 107782, Mukim of Kulai, District of Kulai, Johor	Parent Lot No. PTD 109445, Mukim of Senai, District of Kulai, Johor	PTD 107693, Mukim of Kulai, District of Kulai, Johor
Address	No. 93, Jalan i-Park 1/10, Kawasan Perindustrian i-Park, Bandar Indahpura	No. 69, Jalan i-Park 1/7, Kawasan Perindustrian i-Park, Bandar Indahpura	Developer's Plot No. 25, Jalan i-Park SAC 4, Taman Perindustrian i-Park SAC	No. 59, Jalan i-Park 1/5, Kawasan Perindustrian i-Park, Bandar Indahpura
Type	Single storey detached factory with 2-storey office annex			
Tenure	Freehold / Term in perpetuity			
Land Area	18,344 sqm	4,940 sqm	3,950 sqm	10,479 sqm
Main Floor Area	11,896.00 sqm	2,898.00 sqm	2,566.40 sqm	6,464.76 sqm
Date	07/06/2018	07/06/2018	20/04/2017	11/07/2016
Vendor	Axis AME IP Sdn Bhd		Ipork Development Sdn Bhd	AME Development Sdn Bhd
Purchaser	RHB Trustee Berhad, the trustee for Axis-REIT		Ann Yak Siong Hardware Sdn Bhd	Bericap Malaysia Sdn Bhd
Consideration	RM31,500,000/-	RM7,200,000/-	RM9,469,460/-	RM19,600,000/-
Analysis Value / MFA (RM psm)	RM2,648 psm	RM2,484 psm	RM3,690 psm	RM3,032 psm
Analysis Value / MFA (RM psf)	RM246 psf	RM231 psf	RM343 psf	RM282 psf
Adjustments	Adjustments are made on time/market condition, developer's discount, size of the building and negative factor			
Adjusted Value / MFA (RM psf)	RM271 psf	RM208 psf	RM280 psf	RM266 psf

The adjusted values over main floor area ("MFA") derived from the above comparables range from RM208 to RM280 per square foot. We have placed greater emphasis on Comparable Nos. 1 and 4 by reason of they have significant similarities as the subject property, i.e. location and size of the building.

We have adopted RM265 per square foot over the main floor area for the subject property as a fair representation.

**II. INCOME APPROACH (INVESTMENT METHOD)**

We have cross-checked our valuation of the subject property derived from the Comparison Approach using the Income Approach (Investment Method). The following outlines the parameters adopted in undertaking our assessment: -

Item	Remarks
Term Rental	We have adopted the current passing rent.
Reversionary Rental	We have adopted a gross market rental rate of RM1.50 per square foot per month exclusive of the Gated Development Service Charges which in our opinion to be fair after taking into consideration market rental comparison and made diligent adjustments for the factors which affecting value.
Monthly Outgoings	We have adopted the actual expenses for quit rent, assessment and fire insurance premium whilst for the costs of repair & maintenance and property management fees are based on 3% and 2% of gross annual rental respectively which is in line with the market standard.
Void	We have adopted 5% void for the vacancy period between rent reviews, rent free period and risk of vacancy and uncertainty.
Capitalisation Rate	Based on the past and recent sales of industrial premise, the yields range from 6.75% to 9.1%.  Having considered the relevant factors including current market condition, location and accessibility, tenure, building characteristics, age, size and quality of the building, we have adopted the reversionary yield of 6.5% whilst the adopted term yield is 6.0% to reflect the security of the existing lease/tenancy, certain and fixed rental income.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 31

**RECONCILIATION OF VALUES**

We have arrived the market value of the subject property using the Comparison Approach and Income Approach (Investment Method) as tabulated below: -

Valuation Approach	Derivation of Value
Comparison Approach	RM14,500,000/-
Income Approach (Investment Method)	RM13,000,000/-

We have adopted the Comparison Approach as the principal method in our valuation as there are adequate sale comparables in the vicinity of the subject property which can be relied upon. This approach is subsequently counter-checked by the Income Approach (Investment Method) to see the reasonability of the value generated.

**VALUATION**

Taking into consideration the above factors, we therefore assess the market value of the subject property with permission to transfer and free from all encumbrances at RM14,500,000/- (Ringgit Malaysia : Fourteen Million And Five Hundred Thousand Only).

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 32

**9. No. 6, Jalan i-Park 1/1, i-Park @ Indahpura**  
(Our Ref : WTW/04/V/006588/18/KZX)

**PROPERTY IDENTIFICATION**

The Subject Property	:	A single storey detached factory with mezzanine office and other ancillary buildings
Address	:	No. 6, Jalan i-Park 1/1, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor
Title No.	:	HSD 62245
Lot No.	:	PTD 106931, Mukim of Kulai, District of Kulai, Johor
Land Area	:	0.8462 hectare (8,461.8 square metres / 2.091 acres)
Gross Floor Area	:	5,436 square metres (58,513 square feet)
Tenure	:	Freehold / Term In Perpetuity
Registered Proprietor	:	AME Development Sdn. Bhd.
Category of Land Use	:	Perusahaan / Perindustrian

**GENERAL DESCRIPTION**

The subject property comprises a single storey detached factory with mezzanine office, a guard house, a bin centre and a TNB sub-station.

The single storey detached factory with mezzanine office is basically constructed of steel portal framework with concrete floors, plastered brickwalls supporting steel trussed roofwork covered over with metal deck roofing sheets insulated with fibreglass wool on aluminium foil and wire mesh. It has ground to eaves height of about 9.0-metre whilst the floor loads are 20kN/m<sup>2</sup> and 2.5kN/m<sup>2</sup> for the factory and office areas respectively.

The ancillary buildings are basically constructed of reinforced concrete framework with concrete floor, plastered brickwalls and covered with metal deck roofing sheets / reinforced concrete flat roof.

At the time of our inspection, the buildings were generally in a fairly good state of repair and maintenance.

The buildings have been issued with a Certificate of Completion and Compliance ("CCC") bearing Serial No. LJM/J/0641 dated 8 October 2013. The buildings are approximately 5 years old.

**OCCUPATION**

At the time of our inspection, the subject property was leased to Heraeus Materials Malaysia Sdn Bhd.

Vide the Lease Agreement dated 1 March 2013 entered between AME Development Sdn Bhd ("the Lessor") and Heraeus Materials Malaysia Sdn Bhd ("the Lessee"), the Lessor agreed to grant and the Lessee agreed to accept, a lease of the subject property for a Lease Term of fixed five (5) years.

By a lease renewal letter dated 11 April 2018, the Lessor and the Lessee have mutually agreed amongst others whereby: -

- a further Renewed Period of five (5) years shall be effective from 8 October 2018 until 7 October 2023 ("First Renewed Period");
- Subject to the Lessee being in compliance with all its obligations, under the Lease Agreement, the Lessor thereby agreed to grant to the Lessee a Second Option to Renew for five (5) years from 8 October 2023 until 7 October 2028 ("Second Renewed Period").

The option to renew shall be exercised by the Lessee by written notice to the Lessor at least six (6) months prior to the Expiration Date of the First Renewed Period.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 33

**PLANNING PROVISION**

The subject property is designated for medium industrial use as per the Express Condition in the document of title.

**METHOD OF VALUATION**

In arriving at the market value of the subject property, we have adopted the Comparison Approach. The Income Approach (Investment Method) is used as a check.

**VALUE CONSIDERATION****I. COMPARISON APPROACH**

In arriving at the market value of the subject property, we have considered the following market evidences: -

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Bursa Malaysia Announcement dated 7 June 2018		Sale & Purchase Agreement	Valuation and Property Services Department (JPPH)
Lot No., Mukim, District and State	PTD 110365, Mukim of Kulai, District of Kulai, Johor	PTD 107782, Mukim of Kulai, District of Kulai, Johor	Parent Lot No. PTD 109445, Mukim of Senai, District of Kulai, Johor	PTD 107693, Mukim of Kulai, District of Kulai, Johor
Address	No. 93, Jalan i-Park 1/10, Kawasan Perindustrian i-Park, Bandar Indahpura	No. 69, Jalan i-Park 1/7, Kawasan Perindustrian i-Park, Bandar Indahpura	Developer's Plot No. 25, Jalan i-Park SAC 4, Taman Perindustrian i-Park SAC	No. 59, Jalan i-Park 1/5, Kawasan Perindustrian i-Park, Bandar Indahpura
Type	Single storey detached factory with 2-storey office annex			
Tenure	Freehold / Term in perpetuity			
Land Area	18,344 sqm	4,940 sqm	3,950 sqm	10,479 sqm
Main Floor Area	11,896.00 sqm	2,898.00 sqm	2,566.40 sqm	6,464.76 sqm
Date	07/06/2018	07/06/2018	20/04/2017	11/07/2016
Vendor	Axis AME IP Sdn Bhd		lpark Development Sdn Bhd	AME Development Sdn Bhd
Purchaser	RHB Trustee Berhad, the trustee for Axis-REIT		Ann Yak Siong Hardware Sdn Bhd	Bericap Malaysia Sdn Bhd
Consideration	RM31,500,000/-	RM7,200,000/-	RM9,469,460/-	RM19,600,000/-
Analysis Value / MFA (RM psm)	RM2,648 psm	RM2,484 psm	RM3,690 psm	RM3,032 psm
Analysis Value / MFA (RM psf)	RM246 psf	RM231 psf	RM343 psf	RM282 psf
Adjustments	Adjustments are made on time/market condition, developer's discount, size of the building and negative factor			
Adjusted Value / MFA (RM psf)	RM271 psf	RM208 psf	RM280 psf	RM268 psf

The adjusted values over main floor area ("MFA") derived from the above comparables range from RM208 to RM280 per square foot. We have placed greater emphasis on Comparable Nos. 1 and 4 by reason of they have significant similarities as the subject property, i.e. location and size of the building.

We have adopted RM265 per square foot over the main floor area for the subject property as a fair representation.

**II. INCOME APPROACH (INVESTMENT METHOD)**

We have cross-checked our valuation of the subject property derived from the Comparison Approach using the Income Approach (Investment Method). The following outlines the parameters adopted in undertaking our assessment: -

Item	Remarks
Term Rental	We have adopted the current passing rent.
Reversionary Rental	We have adopted a gross market rental rate of RM1.50 per square foot per month exclusive of the Gated Development Service Charges which in our opinion to be fair after taking into consideration market rental comparison and made diligent adjustments for the factors which affecting value.
Monthly Outgoings	We have adopted the actual expenses for quit rent, assessment and fire insurance premium whilst for the costs of repair & maintenance and property management fees are based on 3% and 2% of gross annual rental respectively which is in line with the market standard.
Void	We have adopted 5% void for the vacancy period between rent reviews, rent free period and risk of vacancy and uncertainty.
Capitalisation Rate	Based on the past and recent sales of industrial premise, the yields range from 6.75% to 9.1%.  Having considered the relevant factors including current market condition, location and accessibility, tenure, building characteristics, age, size and quality of the building, we have adopted the reversionary yield of 6.5% whilst the adopted term yield is 6.0% to reflect the security of the existing lease/tenancy, certain and fixed rental income.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 34

**RECONCILIATION OF VALUES**

We have arrived the market value of the subject property using the Comparison Approach and Income Approach (Investment Method) as tabulated below: -

Valuation Approach	Derivation of Value
Comparison Approach	RM14,500,000/-
Income Approach (Investment Method)	RM14,000,000/-

We have adopted the Comparison Approach as the principal method in our valuation as there are adequate sale comparables in the vicinity of the subject property which can be relied upon. This approach is subsequently counter-checked by the Income Approach (Investment Method) to see the reasonability of the value generated.

**VALUATION**

Taking into consideration the above factors, we therefore assess the market value of the subject property with permission to transfer and free from all encumbrances at RM14,500,000/- (Ringgit Malaysia : Fourteen Million And Five Hundred Thousand Only).

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 35

**10. No. 19, Jalan i-Park 1/2, i-Park @ Indahpura**  
(Our Ref : WTW/04/V/006589/18/JTZ)

**PROPERTY IDENTIFICATION**

The Subject Property	:	A single storey detached factory with mezzanine office and other ancillary buildings
Address	:	No. 19, Jalan i-Park 1/2, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor
Title No.	:	HSD 62258
Lot No.	:	PTD 106946, Mukim of Kulai, District of Kulai, Johor
Land Area	:	0.4048 hectare (4,047.9 square metres / 1.00 acre)
Gross Floor Area	:	2,645 square metres (28,471 square feet)
Tenure	:	Freehold / Term In Perpetuity
Registered Proprietor	:	AME Development Sdn Bhd
Category of Land Use	:	Perusahaan / Perindustrian

**GENERAL DESCRIPTION**

The subject property comprises a single storey detached factory with mezzanine office, a guard house, a TNB sub-station and a bin centre.

The single storey detached factory with mezzanine office is basically constructed of steel portal framework with concrete floors, plastered brickwalls supporting steel trussed roofwork covered over with metal deck roofing sheets insulated with fibreglass wool on aluminium foil and wire mesh. It has ground to eaves height of about 9.0-metre whilst the floor loads are 20kN/m<sup>2</sup> and 2.5kN/m<sup>2</sup> for the factory and office areas respectively.

The ancillary buildings are basically constructed of reinforced concrete framework with concrete floor, plastered brickwalls and covered with metal deck roofing sheets / reinforced concrete flat roof.

At the time of our inspection, the buildings were generally in a fairly good state of repair and maintenance.

The buildings have been issued with a Certificate of Completion and Compliance ("CCC") bearing Serial No. LJM/J/0907 dated 1 November 2012. The buildings are approximately 6 years old.

**OCCUPATION**

At the time of our inspection, the subject property was leased to Cam Plas (Johor) Sdn Bhd.

Vide the Lease Agreement dated 20 July 2017 entered between AME Development Sdn Bhd ("the Lessor") and Cam Plas (Johor) Sdn Bhd ("the Lessee"), the Lessor agreed to grant and the Lessee agreed to accept, a lease of the subject property for a Lease Term of fixed six (6) years and three (3) months.

The Lessor agreed to grant to the Lessee an option to renew the Lease Term for further term of fixed three (3) years ("Renewed Period"). The option to renew shall be exercised by the Lessee by written notice to the Lessor at least six (6) months prior to the Expiration Date.

**PLANNING PROVISION**

The subject property is designated for medium industrial use as per the Express Condition in the document of title.

**METHOD OF VALUATION**

In arriving at the market value of the subject property, we have adopted the Comparison Approach. The Income Approach (Investment Method) is used as a check.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 36

**VALUE CONSIDERATION****I. COMPARISON APPROACH**

In arriving at the market value of the subject property, we have considered the following market evidences: -

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Bursa Malaysia Announcement dated 7 June 2018		Sale & Purchase Agreement	Valuation and Property Services Department (JPPH)
Lot No., Mukim, District and State	PTD 110365, Mukim of Kulai, District of Kulai, Johor	PTD 107782, Mukim of Kulai, District of Kulai, Johor	Parent Lot No. PTD 109445, Mukim of Senai, District of Kulai, Johor	PTD 107693, Mukim of Kulai, District of Kulai, Johor
Address	No. 93, Jalan i-Park 1/10, Kawasan Perindustrian i-Park, Bandar Indahpura	No. 69, Jalan i-Park 1/7, Kawasan Perindustrian i-Park, Bandar Indahpura	Developer's Plot No. 25, Jalan i-Park SAC 4, Taman Perindustrian i-Park SAC	No. 59, Jalan i-Park 1/5, Kawasan Perindustrian i-Park, Bandar Indahpura
Type	Single storey detached factory with 2-storey office annex			
Tenure	Freehold / Term in perpetuity			
Land Area	18,344 sqm	4,940 sqm	3,950 sqm	10,479 sqm
Main Floor Area	11,896.00 sqm	2,898.00 sqm	2,566.40 sqm	6,464.76 sqm
Date	07/06/2018	07/06/2018	20/04/2017	11/07/2016
Vendor	Axis AME IP Sdn Bhd		lpark Development Sdn Bhd	AME Development Sdn Bhd
Purchaser	RHB Trustee Berhad, the trustee for Axis-REIT		Ann Yak Siong Hardware Sdn Bhd	Bericap Malaysia Sdn Bhd
Consideration	RM31,500,000/-	RM7,200,000/-	RM9,469,460/-	RM19,600,000/-
Analysis Value / MFA (RM psm)	RM2,648 psm	RM2,484 psm	RM3,690 psm	RM3,032 psm
Analysis Value / MFA (RM psf)	RM246 psf	RM231 psf	RM343 psf	RM282 psf
Adjustments	Adjustments are made on time/market condition, developer's discount, size of the building and negative factor			
Adjusted Value / MFA (RM psf)	RM295 psf	RM231 psf	RM312 psf	RM292 psf

The adjusted values over main floor area ("MFA") derived from the above comparables range from RM231 to RM312 per square foot. We have placed greater emphasis on Comparable Nos. 1 and 3 by reason of they have significant similarities as the subject property, i.e. location and size of the building.

We have adopted RM300 per square foot over the main floor area for the subject property as a fair representation.

**II. INCOME APPROACH (INVESTMENT METHOD)**

We have cross-checked our valuation of the subject property derived from the Comparison Approach using the Income Approach (Investment Method). The following outlines the parameters adopted in undertaking our assessment: -

Item	Remarks
Term Rental	We have adopted the current passing rent.
Reversionary Rental	We have adopted a gross market rental rate of RM1.60 per square foot per month exclusive of the Gated Development Service Charges which in our opinion to be fair after taking into consideration market rental comparison and made diligent adjustments for the factors which affecting value.
Monthly Outgoings	We have adopted the actual expenses for quit rent, assessment and fire insurance premium whilst for the costs of repair & maintenance and property management fees are based on 3% and 2% of gross annual rental respectively which is in line with the market standard.
Void	We have adopted 5% void for the vacancy period between rent reviews, rent free period and risk of vacancy and uncertainty.
Capitalisation Rate	Based on the past and recent sales of industrial premise, the yields range from 6.75% to 9.1%.  Having considered the relevant factors including current market condition, location and accessibility, tenure, building characteristics, age, size and quality of the building, we have adopted the reversionary yield of 6.5% whilst the adopted term yield is 6.0% to reflect the security of the existing lease/tenancy, certain and fixed rental income.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 37

**RECONCILIATION OF VALUES**

We have arrived the market value of the subject property using the Comparison Approach and Income Approach (Investment Method) as tabulated below: -

Valuation Approach	Derivation of Value
Comparison Approach	RM8,000,000/-
Income Approach (Investment Method)	RM7,000,000/-

We have adopted the Comparison Approach as the principal method in our valuation as there are adequate sale comparables in the vicinity of the subject property which can be relied upon. This approach is subsequently counter-checked by the Income Approach (Investment Method) to see the reasonability of the value generated.

**VALUATION**

Taking into consideration the above factors, we therefore assess the market value of the subject property with permission to transfer and free from all encumbrances at **RM8,000,000/- (Ringgit Malaysia : Eight Million Only)**.



**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 38

**11. No. 18, Jalan i-Park 1/2, i-Park @ Indahpura**  
(Our Ref : WTW/04/V/006590/18/KZX)

**PROPERTY IDENTIFICATION**

The Subject Property	:	A single storey detached factory with mezzanine office and other ancillary buildings
Address	:	No. 18, Jalan i-Park 1/2, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor
Title No.	:	HSD 62259
Lot No.	:	PTD 106947, Mukim of Kulai, District of Kulai, Johor
Land Area	:	0.4048 hectare (4,047.9 square metres / 1.00 acre)
Gross Floor Area	:	2,634 square metres (28,352 square feet)
Tenure	:	Freehold / Term In Perpetuity
Registered Proprietor	:	AME Development Sdn. Bhd.
Category of Land Use	:	Perusahaan / Perindustrian

**GENERAL DESCRIPTION**

The subject property comprises a single storey detached factory with mezzanine office, a guard house, a bin centre and a TNB sub-station.

The single storey detached factory with mezzanine office is basically constructed of steel portal framework with concrete floors, plastered brickwalls supporting steel trussed roofwork covered over with metal deck roofing sheets insulated with fibreglass wool on aluminium foil and wire mesh. It has ground to eaves height of about 9.0-metre whilst the floor loads are 30kN/m<sup>2</sup> and 2.5kN/m<sup>2</sup> for the factory and office areas respectively.

The ancillary buildings are basically constructed of reinforced concrete framework with concrete floor, plastered brickwalls and covered with metal deck roofing sheets / reinforced concrete flat roof.

At the time of our inspection, the buildings were generally in a fairly good state of repair and maintenance.

The buildings have been issued with a Certificate of Completion and Compliance ("CCC") bearing Serial No. LJM/J/0850 dated 12 July 2013. The buildings are approximately 5 years old.

**OCCUPATION**

At the time of our inspection, the subject property was leased to Nippon Kinzoku (Malaysia) Sdn Bhd.

Vide a Lease Agreement dated 7 February 2013 entered between AME Development Sdn Bhd ("the Lessor") and Nippon Kinzoku (Malaysia) Sdn Bhd ("the Lessee"), the Lessor agreed to grant and the Lessee agreed to accept, a lease of the subject property for a Lease Term of fixed five (5) years.

By a lease renewal letter dated 8 February 2018, the Lessor has confirmed that the Lease Term shall be renewed for a further five (5) years from 12 July 2018 until 11 July 2023.

**PLANNING PROVISION**

The subject property is designated for medium industrial use as per the Express Condition in the document of title.

**METHOD OF VALUATION**

In arriving at the market value of the subject property, we have adopted the Comparison Approach. The Income Approach (Investment Method) is used as a check.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 39

**VALUE CONSIDERATION****I. COMPARISON APPROACH**

In arriving at the market value of the subject property, we have considered the following market evidences: -

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Bursa Malaysia Announcement dated 7 June 2018		Sale & Purchase Agreement	Valuation and Property Services Department (JPPH)
Lot No., Mukim, District and State	PTD 110365, Mukim of Kulai, District of Kulai, Johor	PTD 107782, Mukim of Kulai, District of Kulai, Johor	Parent Lot No. PTD 109445, Mukim of Senai, District of Kulai, Johor	PTD 107693, Mukim of Kulai, District of Kulai, Johor
Address	No. 93, Jalan i-Park 1/10, Kawasan Perindustrian i-Park, Bandar Indahpura	No. 69, Jalan i-Park 1/7, Kawasan Perindustrian i-Park, Bandar Indahpura	Developer's Plot No. 25, Jalan i-Park SAC 4, Taman Perindustrian i-Park SAC	No. 59, Jalan i-Park 1/5, Kawasan Perindustrian i-Park, Bandar Indahpura
Type	Single storey detached factory with 2-storey office annex			
Tenure	Freehold / Term in perpetuity			
Land Area	18,344 sqm	4,940 sqm	3,950 sqm	10,479 sqm
Main Floor Area	11,896.00 sqm	2,898.00 sqm	2,566.40 sqm	6,464.76 sqm
Date	07/06/2018	07/06/2018	20/04/2017	11/07/2016
Vendor	Axis AME IP Sdn Bhd		Ipark Development Sdn Bhd	AME Development Sdn Bhd
Purchaser	RHB Trustee Berhad, the trustee for Axis-REIT		Ann Yak Siong Hardware Sdn Bhd	Bericap Malaysia Sdn Bhd
Consideration	RM31,500,000/-	RM7,200,000/-	RM9,469,460/-	RM19,600,000/-
Analysis Value / MFA (RM psm)	RM2,648 psm	RM2,484 psm	RM3,690 psm	RM3,032 psm
Analysis Value / MFA (RM psf)	RM246 psf	RM231 psf	RM343 psf	RM282 psf
Adjustments	Adjustments are made on time/market condition, developer's discount, size of the building and negative factor			
Adjusted Value / MFA (RM psf)	RM295 psf	RM231 psf	RM312 psf	RM292 psf

The adjusted values over main floor area ("MFA") derived from the above comparables range from RM231 to RM312 per square foot. We have placed greater emphasis on Comparable Nos. 1 and 3 by reason of they have significant similarities as the subject property, i.e. location and size of the building.

We have adopted RM300 per square foot over the main floor area for the subject property as a fair representation.

**II. INCOME APPROACH (INVESTMENT METHOD)**

We have cross-checked our valuation of the subject property derived from the Comparison Approach using the Income Approach (Investment Method). The following outlines the parameters adopted in undertaking our assessment: -

Item	Remarks
Term Rental	We have adopted the current passing rent.
Reversionary Rental	We have adopted a gross market rental rate of RM1.60 per square foot per month exclusive of the Gated Development Service Charges which in our opinion to be fair after taking into consideration market rental comparison and made diligent adjustments for the factors which affecting value.
Monthly Outgoings	We have adopted the actual expenses for quit rent, assessment and fire insurance premium whilst for the costs of repair & maintenance and property management fees are based on 3% and 2% of gross annual rental respectively which is in line with the market standard.
Void	We have adopted 5% void for the vacancy period between rent reviews, rent free period and risk of vacancy and uncertainty.
Capitalisation Rate	Based on the past and recent sales of industrial premise, the yields range from 6.75% to 9.1%.  Having considered the relevant factors including current market condition, location and accessibility, tenure, building characteristics, age, size and quality of the building, we have adopted the reversionary yield of 6.5% whilst the adopted term yield is 6.0% to reflect the security of the existing lease/tenancy, certain and fixed rental income.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 40

**RECONCILIATION OF VALUES**

We have arrived the market value of the subject property using the Comparison Approach and Income Approach (Investment Method) as tabulated below: -

Valuation Approach	Derivation of Value
Comparison Approach	RM8,000,000/-
Income Approach (Investment Method)	RM7,000,000/-

We have adopted the Comparison Approach as the principal method in our valuation as there are adequate sale comparables in the vicinity of the subject property which can be relied upon. This approach is subsequently counter-checked by the Income Approach (Investment Method) to see the reasonability of the value generated.

**VALUATION**

Taking into consideration the above factors, we therefore assess the market value of the subject property with permission to transfer and free from all encumbrances at **RM8,000,000/- (Ringgit Malaysia : Eight Million Only)**.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 41

**12. PTD 106941, Jalan Seroja 28, i-Park @ Indahpura**  
 (Our Ref : WTW/04/V/006591/18/JTZ)
**PROPERTY IDENTIFICATION**

The Subject Property	:	A parcel of land built upon with five (5) blocks of 5-storey walk-up workers' dormitory
Address	:	PTD 106941, Jalan Seroja 28, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor
Title No.	:	HSD 62255
Lot No.	:	PTD 106941, Mukim of Kulai, District of Kulai, Johor
Land Area	:	12,457.8 square metres (134,095 square feet / 3.078 acres)
Tenure	:	Freehold / Term In Perpetuity
Registered Proprietor	:	AME Development Sdn Bhd
Category of Land Use	:	Building

**GENERAL DESCRIPTION**

The subject property comprises five (5) blocks of 5-storey walk-up workers' dormitory, a guard house, three (3) bin centres and two (2) pump rooms.

The 5-storey walk-up workers' dormitory is basically constructed of reinforced concrete framework with concrete floors, plastered brickwalls supporting steel purlins covered over with metal roofing sheets.

Each dorm unit has an approximate gross floor area of 82 square metres. The number of dorms unit and gross floor area of each block are summarised as follows: -

Block	No. of Dorms Unit	Gross Floor Area (square metres)
Block A	50	4,760.30
Block B	44	4,760.30
Block C	45	4,266.48
Block D	45	4,266.48
Block E	45	4,266.48
<b>Total</b>	<b>229</b>	<b>22,320.04</b>

The ancillary buildings are basically constructed of reinforced concrete framework with concrete floor, plastered brickwalls supporting a reinforced concrete flat roof.

At the time of our inspection, the buildings were generally in a fairly good state of repairs and maintenance.

The buildings have been issued with a Certificate of Completion and Compliance ("CCC") bearing Serial Nos. LJM/J/4534 and LJM/J/4537 dated 31 December 2013 and 15 April 2015 respectively. The buildings are approximately 3 to 5 years old.

**OCCUPATION**

At the time of our inspection, the subject property was tenanted to I-Stay Management Sdn Bhd.

Vide the Tenancy Agreement dated 30 March 2015 entered between AME Development Sdn Bhd ("the Landlord") and I-Stay Management Sdn Bhd ("the Tenant"), the subject property was tenanted by the Landlord to the Tenant for a Tenancy Term of three (3) years.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 42

**OCCUPATION (Cont'd)**

Vide the Contract Renewal Letter issued by the Tenant to the Landlord dated 1 June 2017, the Landlord has accepted the renewal contract for an additional three (3) years commenced on 1 June 2017 and expiring on 31 May 2020.

Based on the information provided to us by I-Stay Management Sdn Bhd, the subject property has a total of 3,178 beds. The occupancy rate of the subject property is 100% as at the date of valuation.

**PLANNING PROVISION**

The subject property is designated for workers' dormitory use as per the Express Condition in the document of title.

**METHOD OF VALUATION**

In arriving at the market value of the subject property, we have adopted the Cost Approach. We have considered the Cost Approach as the principal method in our valuation by virtue of the subject property, i.e. a purpose-built workers' dormitory is a property that is rarely if ever sold in the market as well as the non-availability of similar workers' dormitory sale comparables. Furthermore, the tenancy in relation to the subject property was entered between related parties, therefore the market value generated from the Income Approach (Investment Method) will not be precise.

Nevertheless, we have counter-checked the reasonability of the market value generated from the Cost Approach by making reference to the property valuation report prepared by an independent valuer for the purpose of incorporation into the Initial Public Offering (IPO) Prospectus by Centurion Corporation Limited dated 29 November 2017.

**VALUE CONSIDERATION**

In essence, Cost Approach entails the summation of the market value of land and Depreciated Replacement Cost of the building.

In arriving at the market value of the subject land, we have considered the following market evidences: -

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Valuation and Property Services Department (JPPH)			
Lot No., Mukim, District and State	PTD 103133, Mukim of Senai, District of Kulai, Johor	PTD 107908, Mukim of Kulai, District of Kulai, Johor	PTD 75283, Mukim of Plentong, District of Johor Bahru, Johor	PTD 37438, Mukim of Senai, District of Kulai, Johor
Address	Along Jalan Cyber 13, Kaw. Perindustrian Senai IV	No. 65, Jalan i-Park 1/6, Kawasan Perindustrian i-Park, Bandar Indahpura	Along Jalan Permas Barat, Bandar Baru Permas Jaya	PTD 37438, Jalan Perindustrian 3, Taman Perindustrian Senai
Type	Vacant medium-cost flat land	Vacant industrial land		
Tenure	Leasehold expiring on 11/11/2097	Freehold / Term in perpetuity		
Land Area (sq. m)	4,798 sqm	5,250 sqm	29,830.56 sqm	4,512 sqm
Land Area (sq. ft)	51,645 sq ft	56,510 sq ft	321,093 sq ft	48,567 sq ft
Date	19/01/2018	15/12/2016	15/12/2016	27/10/2016
Vendor	Senai 4 Sdn Bhd	Axis AME IP Sdn Bhd	Teo Chai Hock	Temasek Selatan Sdn Bhd
Purchaser	JVC Teamwork Sdn Bhd	AME Development Sdn Bhd	Harum Eco Dormitory Sdn Bhd	ASJ Components (M) Sdn Bhd
Consideration	RM3,098,740/-	RM3,671,116/-	RM20,000,000/-	RM2,850,000/-
Analysis (RM psm)	RM646 psm	RM699 psm	RM670 psm	RM632 psm
Analysis (RM psf)	RM60 psf	RM65 psf	RM62 psf	RM59 psf
Adjustment	Adjustments are made on location/accessibility, tenure, size and land use			
Adjusted Land Value (RM psf)	RM72 psf	RM62 psf	RM62 psf	RM67 psf

The adjusted land values derived from the above comparables range from RM62 to RM72 per square foot. We have considered Comparable Nos. 1 and 3 as the good comparables by reason of they have significant similarities as the subject property, i.e. intended use of the land.

We have adopted the land value at RM65 per square foot for the subject land as a fair representation.

The building component is arrived at by the Depreciated Replacement Cost method, which is defined as the current cost of replacing an asset with a modern equivalent asset less deductions for the accrued depreciation comprising physical deterioration and all relevant obsolescence and optimisation. The original development cost of the subject property which was completed in 2013 and 2015 as provided by the client is RM20,160,323/- (analysed at the rate of about RM90 per square foot over the total floor area).

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 43

**VALUE CONSIDERATION (Cont'd)**

In assessing the replacement cost new for the subject property, we have adopted RM115 per square foot, after taking into consideration the actual construction cost of the subject building, made reference with various contracts awarded, made enquiries with the contractors and quantity surveyors and made reference to JUBM & Arcadis Construction Cost Handbook Malaysia 2018 compiled by JUBM Sdn Bhd, Arcadis (Malaysia) Sdn Bhd, Arcadis Projek Sdn Bhd and Arcadis Consultancy Sdn Bhd. We have adopted the straightline depreciation at a rate of 2% per annum taking into consideration estimated life span of the building of 60 years as per the practise in the industry for similar type of properties, which is fair representation.

The market value derived was analysed at about RM10,540/- per bed.

There is a dearth of similar workers' dormitory transactions in the vicinity. Nevertheless, we have counter-checked our valuation of the subject property generated from the Cost Approach by making reference to the property valuation report prepared by an independent valuer for the purpose of incorporation into the Initial Public Offering (IPO) Prospectus by Centurion Corporation Limited dated 29 November 2017. Centurion Corporation Limited is one of Singapore's largest workers and student accommodation owner-operators. They develop, own and/or manage quality purpose-built workers accommodation assets in Singapore and Malaysia since 2011, as well as purpose-built student accommodation assets in the United Kingdom, Australia and Singapore since 2014. As at November 2017, the company has six (6) purpose-built workers accommodation assets in Malaysia with approximately 25,700 beds.

Details of the selected purpose-built workers accommodation assets held by the company in Kulai and Johor Bahru are as follows: -

Property	Description	Tenure	Particulars of Occupancy	Market Value as at 30 September 2017
Westlite Johor Technology Park Accommodation PLO 46, Jalan Teknologi 5, Taman Teknologi Johor, 81400 Senai, Johor	The property is a parcel of land built upon with 5 blocks of 5-storey walk-up workers' dormitories and a canteen. The gross floor area is approximately 33,300 square metres. It was completed in 2012. The property has a total of 5,800 beds.	99 years leasehold expiring on 22 April 2112	The property is leased to various tenants for terms of 1 to 2 years at a total monthly rent of RM593,884/-.	RM47,000,000/- (analysed at about RM8,100 per bed)
Westlite Pasir Gudang Accommodation Block Nos. 72, 73, 74 & 75, off Jalan Tembusu, Taman Air Biru, 81700 Pasir Gudang, Johor	The property consists of 4 contiguous parcels of land built upon with 4 blocks of 5-storey walk-up workers' dormitories. The gross floor area is approximately 8,703 square metres. It was completed in 1994. The property has a total of 2,000 beds.	99 years leasehold expiring on 2 November 2085	The property is leased to various tenants for terms of 0.25 to 2.2 years at a total monthly rent of RM143,085/-.	RM17,100,000/- (analysed at about RM8,550 per bed)
Westlite Senai Accommodation Lot 6212, Taman Perindustrian Senai, Mukim Senai, District Kulai, Johor	The property is a parcel of land built upon with 2 blocks of 5-storey walk-up workers' dormitories. The gross floor area is approximately 14,958 square metres. It was completed in 2013. The property has a total of 2,600 beds.	Term In Perpetuity	The property is leased to various tenants for terms of 1 to 2 years at a total monthly rent of RM260,998/-.	RM21,300,000/- (analysed at about RM8,190 per bed)
Westlite Senai II Accommodation Lot 6214, Taman Perindustrian Senai, Mukim Senai, District Kulai, Johor	The property is a parcel of land built upon with 5 blocks of 5-storey walk-up workers' dormitories. The gross floor area is approximately 23,366 square metres. It was completed in 2016. The property has a total of 5,900 beds.	Term In Perpetuity	The property is leased to various tenants for terms of 0.8 to 2 years at a total monthly rent of RM684,148/-.	RM50,900,000/- (analysed at about RM8,630 per bed)
Westlite Tampoi Accommodation Lot 2051, Jalan Bayu, Taman Perindustrian Tampoi Jaya, 81200 Johor Bahru, Johor	The property is a parcel of land built upon with 3 blocks of 5-storey walk-up workers' dormitories. The gross floor area is approximately 28,328 square metres. It was completed in 2015. The property has a total of 5,300 beds.	Term In Perpetuity	The property is leased to various tenants for terms of 0.9 to 2 years at a total monthly rent of RM458,410/-.	RM46,500,000/- (analysed at about RM8,770 per bed)

Having considered the above and other relevant factors including current market condition, location and accessibility, tenure, number of beds, condition and age of the building, we are of the view that the market value generated by the Cost Approach is deemed reasonable.

**VALUATION**

Taking into consideration the above factors, we therefore assess the market value of the subject property with permission to sell, transfer and free from all encumbrances at RM33,500,000/- (Ringgit Malaysia : Thirty Three Million And Five Hundred Thousand Only).

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 44

**13. No. 62, Jalan i-Park 1/1, i-Park @ Indahpura**  
(Our Ref : WTW/04/V/006592/18/MNH)

**PROPERTY IDENTIFICATION**

The Subject Property	:	A single storey detached factory with mezzanine office and other ancillary buildings
Address	:	No. 62, Jalan i-Park 1/1, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor
Title No.	:	HSD 63620
Lot No.	:	PTD 107695, Mukim of Kulai, District of Kulai, Johor
Land Area	:	0.4217 hectare (4,217 square metres / 1.042 acres)
Gross Floor Area	:	2,554 square metres (27,491 square feet)
Tenure	:	Freehold / Term In Perpetuity
Registered Proprietor	:	AME Development Sdn. Bhd.
Category of Land Use	:	Perusahaan / Perindustrian
Title Status	:	Lot Untuk Bumiputra *

**Note:**

\* The Bumiputra Release Approval Letter issued by Pejabat Setiausaha Kerajaan Johor (Bahagian Perumahan) bearing ref no. SUKJ.P.606/09-107 dated 22 May 2014 expressly stated that the subject property has been approved for release to public purchaser upon payment of contribution and other terms and conditions set out in the letter thereof.

Following the Johor state practice, no application will be made to the relevant land offices to remove the restriction-in-interest as well as Bumiputra endorsement for the titles of the affected units. The Bumiputra units can be transferred to Non-Bumiputra once the Bumiputra release approval letter is obtained from the Pejabat Setiausaha Kerajaan Johor (Bahagian Perumahan).

Our enquiries with the Pejabat Setiausaha Kerajaan Johor (Bahagian Perumahan) clarified that the units referred to in the approval letter caters for both vacant lands and developed units.

**GENERAL DESCRIPTION**

The subject property comprises a single storey detached factory with mezzanine office, a guard house, a bin centre and a TNB sub-station.

The single storey detached factory with mezzanine office is basically constructed of steel portal framework with concrete floors, plastered brickwalls supporting steel trussed roofwork covered over with metal deck roofing sheets insulated with fibreglass wool on aluminium foil and wire mesh. It has ground to eaves height of about 9.0-metre whilst the floor loads are 20kN/m<sup>2</sup> and 2.5kN/m<sup>2</sup> for the factory and office areas respectively.

The ancillary buildings are basically constructed of reinforced concrete framework with concrete floor, plastered brickwalls supporting a reinforced concrete flat roof.

At the time of our inspection, the buildings were generally in a fairly good state of repairs and maintenance.

The buildings have been issued with a Certificate of Completion and Compliance ("CCC") bearing Serial No. LJM/J/1133 dated 14 January 2016. The buildings are approximately 3 years old.

**OCCUPATION**

At the time of our inspection, the subject property was tenanted to W & S Plastics (Malaysia) Sdn Bhd.

Vide the Tenancy Agreement dated 10 March 2016 entered between AME Development Sdn Bhd ("the Landlord") and W & S Plastics (Malaysia) Sdn Bhd ("the Tenant"), the Landlord agreed to grant and the Tenant agreed to accept, a tenancy of the subject property for a Tenancy Term of fixed three (3) years.

By a tenancy renewal letter dated 23 April 2018, the Landlord and the Tenant have mutually agreed a further Renewed Period of three (3) years shall be effective from 30 June 2019 until 31 May 2022.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 45

**PLANNING PROVISION**

The subject property is designated for medium industrial use as per the Express Condition in the document of title.

**METHOD OF VALUATION**

In arriving at the market value of the subject property, we have adopted the Comparison Approach. The Income Approach (Investment Method) is used as a check.

**VALUE CONSIDERATION****I. COMPARISON APPROACH**

In arriving at the market value of the subject property, we have considered the following market evidences: -

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Bursa Malaysia Announcement dated 7 June 2018		Sale & Purchase Agreement	Valuation and Property Services Department (JPPH)
Lot No., Mukim, District and State	PTD 110365, Mukim of Kulai, District of Kulai, Johor	PTD 107782, Mukim of Kulai, District of Kulai, Johor	Parent Lot No. PTD 109445, Mukim of Senai, District of Kulai, Johor	PTD 107693, Mukim of Kulai, District of Kulai, Johor
Address	No. 93, Jalan i-Park 1/10, Kawasan Perindustrian i-Park, Bandar Indahpura	No. 69, Jalan i-Park 1/7, Kawasan Perindustrian i-Park, Bandar Indahpura	Developer's Plot No. 25, Jalan i-Park SAC 4, Taman Perindustrian i-Park SAC	No. 59, Jalan i-Park 1/5, Kawasan Perindustrian i-Park, Bandar Indahpura
Type	Single storey detached factory with 2-storey office annex			
Tenure	Freehold / Term in perpetuity			
Land Area	18,344 sqm	4,940 sqm	3,950 sqm	10,479 sqm
Main Floor Area	11,896.00 sqm	2,898.00 sqm	2,566.40 sqm	6,464.76 sqm
Date	07/06/2018	07/06/2018	20/04/2017	11/07/2016
Vendor	Axis AME IP Sdn Bhd		lpark Development Sdn Bhd	AME Development Sdn Bhd
Purchaser	RHB Trustee Berhad, the trustee for Axis-REIT		Ann Yak Siong Hardware Sdn Bhd	Bericap Malaysia Sdn Bhd
Consideration	RM31,500,000/-	RM7,200,000/-	RM9,469,460/-	RM19,600,000/-
Analysis Value / MFA (RM psm)	RM2,648 psm	RM2,484 psm	RM3,690 psm	RM3,032 psm
Analysis Value / MFA (RM psf)	RM246 psf	RM231 psf	RM343 psf	RM282 psf
Adjustments	Adjustments are made on time/market condition, developer's discount, size of the building and negative factor			
Adjusted Value / MFA (RM psf)	RM295 psf	RM231 psf	RM312 psf	RM292 psf

The adjusted values over main floor area ("MFA") derived from the above comparables range from RM231 to RM312 per square foot. We have placed greater emphasis on Comparable Nos. 1 and 3 by reason of they have significant similarities as the subject property, i.e. location and size of the building.

We have adopted RM300 per square foot over the main floor area for the subject property as a fair representation.

**II. INCOME APPROACH (INVESTMENT METHOD)**

We have cross-checked our valuation of the subject property derived from the Comparison Approach using the Income Approach (Investment Method). The following outlines the parameters adopted in undertaking our assessment: -

Item	Remarks
Term Rental	We have adopted the current passing rent.
Reversionary Rental	We have adopted a gross market rental rate of RM1.60 per square foot per month exclusive of the Gated Development Service Charges which in our opinion to be fair after taking into consideration market rental comparison and made diligent adjustments for the factors which affecting value.
Monthly Outgoings	We have adopted the actual expenses for quit rent, assessment and fire insurance premium whilst for the costs of repair & maintenance and property management fees are based on 3% and 2% of gross annual rental respectively which is in line with the market standard.
Void	We have adopted 5% void for the vacancy period between rent reviews, rent free period and risk of vacancy and uncertainty.
Capitalisation Rate	Based on the past and recent sales of industrial premise, the yields range from 6.75% to 9.1%.  Having considered the relevant factors including current market condition, location and accessibility, tenure, building characteristics, age, size and quality of the building, we have adopted the reversionary yield of 6.5% whilst the adopted term yield is 6.0% to reflect the security of the existing lease/tenancy, certain and fixed rental income.



**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 46

**RECONCILIATION OF VALUES**

We have arrived the market value of the subject property using the Comparison Approach and Income Approach (Investment Method) as tabulated below: -

Valuation Approach	Derivation of Value
Comparison Approach	RM7,500,000/-
Income Approach (Investment Method)	RM7,000,000/-

We have adopted the Comparison Approach as the principal method in our valuation as there are adequate sale comparables in the vicinity of the subject property which can be relied upon. This approach is subsequently counter-checked by the Income Approach (Investment Method) to see the reasonability of the value generated.

**VALUATION**

Taking into consideration the above factors, we therefore assess the market value of the subject property with permission to sell, lease, transfer and free from all encumbrances at **RM7,500,000/-** (Ringgit Malaysia : Seven Million And Five Hundred Thousand Only).

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 47

**14. No. 65, Jalan i-Park 1/6, i-Park @ Indahpura**  
(Our Ref : WTW/04/V/006593/18/JTZ)**PROPERTY IDENTIFICATION**

The Subject Property	:	A single storey detached factory
Address	:	No. 65, Jalan i-Park 1/6, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor
Title No.	:	HSD 64402
Lot No.	:	PTD 107908, Mukim of Kulai, District of Kulai, Johor
Land Area	:	0.5247 hectare (5,247 square metres / 1.296 acres)
Gross Floor Area	:	3,002 square metres (32,313 square feet)
Tenure	:	Freehold / Term In Perpetuity
Registered Proprietor	:	AME Development Sdn Bhd
Category of Land Use	:	Perusahaan / Perindustrian
Title Status	:	Lot Untuk Bumiputra *

**Note :**

\* The Bumiputra Release Approval Letter issued by Pejabat Setiausaha Kerajaan Johor (Bahagian Perumahan) bearing ref no. SUKJ.P.606/09-116 dated 14 December 2016 expressly stated that the subject property has been approved for release to public purchaser upon payment of contribution and other terms and conditions set out in the letter thereof.

Following the Johor state practice, no application will be made to the relevant land offices to remove the restriction-in-interest as well as Bumiputra endorsement for the titles of the affected units. The Bumiputra units can be transferred to Non-Bumiputra once the Bumiputra release approval letter is obtained from the Pejabat Setiausaha Kerajaan Johor (Bahagian Perumahan).

Our enquiries with the Pejabat Setiausaha Kerajaan Johor (Bahagian Perumahan) clarified that the units referred to in the approval letter caters for both vacant lands and developed units.

**GENERAL DESCRIPTION**

The subject property comprises a single storey detached factory and a bin centre.

The single storey detached factory is basically constructed of steel portal framework with concrete floors, plastered brickwalls topped with metal cladding sheets supporting steel trussed roofwork covered over with metal deck roofing sheets insulated with fibreglass wool on aluminium foil and wire mesh. It has ground to eaves height of about 12.0-metre whilst the floor loads are 20kN/m<sup>2</sup> and 2.5kN/m<sup>2</sup> for the factory and office areas respectively.

The bin centre is basically constructed of reinforced concrete framework with concrete floor, plastered brickwalls supporting a concrete flat roof.

At the time of our inspection, the buildings were generally in a good state of repair and maintenance.

The buildings have been issued with a Certificate of Completion and Compliance ("CCC") bearing Serial No. LJM/J/1565 dated 27 July 2017. The buildings are approximately 1 year old.

**OCCUPATION**

At the time of our inspection, the subject property was leased to Bericap Malaysia Sdn Bhd.

Vide the Lease Agreement dated 23 January 2017 entered between Axis AME IP Sdn Bhd ("the Lessor") and Bericap Malaysia Sdn Bhd ("the Lessee"), the Lessor agreed to grant and the Lessee agreed to accept, a lease of the subject property for a Lease Term of fixed five (5) years and two (2) months.

The Lessor agreed to grant to the Lessee an option to renew the Lease Term for further term of fixed five (5) years ("Renewed Period"). The option to renew shall be exercised by the Lessee by written notice to the Lessor at least six (6) months prior to the Expiration Date and the Agreed Rental for the Renewed Period shall be at the prevailing market rate to be mutually agreed upon by the Parties in writing.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 48

**PLANNING PROVISION**

The subject property is designated for medium industrial use as per the Express Condition in the document of title.

**METHOD OF VALUATION**

In arriving at the market value of the subject property, we have adopted the Comparison Approach. The Income Approach (Investment Method) is used as a check.

**VALUE CONSIDERATION****I. COMPARISON APPROACH**

In arriving at the market value of the subject property, we have considered the following market evidences: -

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Bursa Malaysia Announcement dated 7 June 2018		Sale & Purchase Agreement	Valuation and Property Services Department (JPPH)
Lot No., Mukim, District and State	PTD 110365, Mukim of Kulai, District of Kulai, Johor	PTD 107782, Mukim of Kulai, District of Kuloi, Johor	Parent Lot No. PTD 109445, Mukim of Senai, District of Kulai, Johor	PTD 107693, Mukim of Kulai, District of Kulai, Johor
Address	No. 93, Jalan i-Park 1/10, Kawasan Perindustrian i-Park, Bandar Indahpura	No. 69, Jalan i-Park 1/7, Kawasan Perindustrian i-Park, Bandar Indahpura	Developer's Plot No. 25, Jalan i-Park SAC 4, Taman Perindustrian i-Park SAC	No. 59, Jalan i-Park 1/5, Kawasan Perindustrian i-Park, Bandar Indahpura
Type	Single storey detached factory with 2-storey office annex			
Tenure	Freehold / Term in perpetuity			
Land Area	18,344 sqm	4,940 sqm	3,950 sqm	10,479 sqm
Main Floor Area	11,896.00 sqm	2,898.00 sqm	2,566.40 sqm	6,464.76 sqm
Date	07/06/2018	07/06/2018	20/04/2017	11/07/2016
Vendor	Axis AME IP Sdn Bhd		lpark Development Sdn Bhd	AME Development Sdn Bhd
Purchaser	RHB Trustee Berhad, the trustee for Axis-REIT		Ann Yak Siong Hardware Sdn Bhd	Bericap Malaysia Sdn Bhd
Consideration	RM31,500,000/-	RM7,200,000/-	RM9,469,460/-	RM19,600,000/-
Analysis Value / MFA (RM psm)	RM2,648 psm	RM2,484 psm	RM3,690 psm	RM3,032 psm
Analysis Value / MFA (RM psf)	RM246 psf	RM231 psf	RM343 psf	RM282 psf
Adjustments	Adjustments are made on time/market condition, developer's discount, size of the building and negative factor			
Adjusted Value / MFA (RM psf)	RM283 psf	RM219 psf	RM296 psf	RM279 psf

The adjusted values over main floor area ("MFA") derived from the above comparables range from RM219 to RM296 per square foot. We have placed greater emphasis on Comparable Nos. 1 and 3 by reason of they have significant similarities as the subject property, i.e. location and size of the building.

We have adopted RM290 per square foot over the main floor area for the subject property as a fair representation.

**II. INCOME APPROACH (INVESTMENT METHOD)**

We have cross-checked our valuation of the subject property derived from the Comparison Approach using the Income Approach (Investment Method). The following outlines the parameters adopted in undertaking our assessment: -

Item	Remarks
Term Rental	We have adopted the current passing rent.
Reversionary Rental	We have adopted a gross market rental rate of RM1.60 per square foot per month exclusive of the Gated Development Service Charges which in our opinion to be fair after taking into consideration market rental comparison and made diligent adjustments for the factors which affecting value.
Monthly Outgoings	We have adopted the actual expenses for quit rent, assessment and fire insurance premium whilst for the costs of repair & maintenance and property management fees are based on 3% and 2% of gross annual rental respectively which is in line with the market standard.
Void	We have adopted 5% void for the vacancy period between rent reviews, rent free period and risk of vacancy and uncertainty.
Capitalisation Rate	Based on the past and recent sales of industrial premise, the yields range from 6.75% to 9.1%.  Having considered the relevant factors including current market condition, location and accessibility, tenure, building characteristics, age, size and quality of the building, we have adopted the reversionary yield of 6.5% whilst the adopted term yield is 6.0% to reflect the security of the existing lease/tenancy, certain and fixed rental income.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 49

**RECONCILIATION OF VALUES**

We have arrived the market value of the subject property using the Comparison Approach and Income Approach (Investment Method) as tabulated below: -

Valuation Approach	Derivation of Value
Comparison Approach	RM8,000,000/-
Income Approach (Investment Method)	RM7,000,000/-

We have adopted the Comparison Approach as the principal method in our valuation as there are adequate sale comparables in the vicinity of the subject property which can be relied upon. This approach is subsequently counter-checked by the Income Approach (Investment Method) to see the reasonability of the value generated.

**VALUATION**

Taking into consideration the above factors, we therefore assess the market value of the subject property with permission to sell, lease, transfer and free from all encumbrances at **RM8,000,000/-** (Ringgit Malaysia : Eight Million Only).

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 50

**15. No. 21, Jalan i-Park 1/2, i-Park @ Indahpura**  
 (Our Ref : WTW/04/V/006657/18/JTZ)
**PROPERTY IDENTIFICATION**

The Subject Property	:	A single storey detached factory with mezzanine office and other ancillary buildings
Address	:	No. 21, Jalan i-Park 1/2, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor
Title No.	:	HSD 62256
Lot No.	:	PTD 106944, Mukim of Kulai, District of Kulai, Johor
Land Area	:	0.5228 hectare (5,227.6 square metres / 1.292 acre)
Gross Floor Area	:	2,657 square metres (28,600 square feet)
Tenure	:	Freehold / Term In Perpetuity
Registered Proprietor	:	LKL Industries Sdn Bhd
Category of Land Use	:	Perusahaan / Perindustrian

**GENERAL DESCRIPTION**

The subject property comprises a single storey detached factory with mezzanine office, a guard house, a TNB sub-station and a bin centre.

The single storey detached factory with mezzanine office is basically constructed of steel portal framework with concrete floors, plastered brickwalls supporting steel trussed roofwork covered over with metal deck roofing sheets insulated with fibreglass wool on aluminium foil and wire mesh. It has ground to eaves height of about 9.0-metre whilst the floor loads are 20kN/m<sup>2</sup> and 2.5kN/m<sup>2</sup> for the factory and office areas respectively.

The ancillary buildings are basically constructed of reinforced concrete framework with concrete floor, plastered brickwalls and covered with metal deck roofing sheets / reinforced concrete flat roof.

At the time of our inspection, the buildings were generally in a fairly good state of repair and maintenance.

The buildings have been issued with a Certificate of Completion and Compliance ("CCC") bearing Serial No. LJM/J/0666 dated 26 February 2014. The buildings are approximately 4 years old.

**OCCUPATION**

At the time of our inspection, the subject property was tenanted to HID Global Sdn Bhd.

Vide the Tenancy Agreement dated 18 October 2016 entered between LKL Industries Sdn Bhd ("the Landlord") and HID Global Sdn Bhd ("the Tenant"), the Landlord agreed to grant and the Tenant agreed to accept, a tenancy of the subject property for a Tenancy Term of fixed three (3) years.

The Landlord agreed to grant to the Tenant an option to renew the Tenancy Term for further term of fixed one (1) year ("Renewed Period"). The option to renew shall be exercised by the Tenant by written notice to the Landlord at least six (6) months prior to the Expiration Date and the Agreed Rental for the Renewed Period shall be at the prevailing market rate to be mutually agreed upon by the Parties in writing.

**PLANNING PROVISION**

The subject property is designated for medium industrial use as per the Express Condition in the document of title.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 51

**METHOD OF VALUATION**

In arriving at the market value of the subject property, we have adopted the Comparison Approach. The Income Approach (Investment Method) is used as a check.

**VALUE CONSIDERATION****I. COMPARISON APPROACH**

In arriving at the market value of the subject property, we have considered the following market evidences: -

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Bursa Malaysia Announcement dated 7 June 2018		Sole & Purchase Agreement	Valuation and Property Services Department (JPPH)
Lot No., Mukim, District and State	PTD 110365, Mukim of Kulai, District of Kulai, Johor	PTD 107782, Mukim of Kulai, District of Kulai, Johor	Parent Lot No. PTD 109445, Mukim of Senai, District of Kulai, Johor	PTD 107693, Mukim of Kulai, District of Kulai, Johor
Address	No. 93, Jalan i-Park 1/10, Kawasan Perindustrian i-Park, Bandar Indahpura	No. 69, Jalan i-Park 1/7, Kawasan Perindustrian i-Park, Bandar Indahpura	Developer's Plot No. 25, Jalan i-Park SAC 4, Taman Perindustrian i-Park SAC	No. 59, Jalan i-Park 1/5, Kawasan Perindustrian i-Park, Bandar Indahpura
Type	Single storey detached factory with 2-storey office annex			
Tenure	Freehold / Term in perpetuity			
Land Area	18,344 sqm	4,940 sqm	3,950 sqm	10,479 sqm
Main Floor Area	11,896.00 sqm	2,898.00 sqm	2,566.40 sqm	6,464.76 sqm
Date	07/06/2018	07/06/2018	20/04/2017	11/07/2016
Vendor	Axis AME IP Sdn Bhd		lpark Development Sdn Bhd	AME Development Sdn Bhd
Purchaser	RHB Trustee Berhad, the trustee for Axis-REIT		Ann Yak Siong Hardware Sdn Bhd	Bericap Malaysia Sdn Bhd
Consideration	RM31,500,000/-	RM7,200,000/-	RM9,469,460/-	RM19,600,000/-
Analysis Value / MFA (RM psm)	RM2,648 psm	RM2,484 psm	RM3,690 psm	RM3,032 psm
Analysis Value / MFA (RM psf)	RM246 psf	RM231 psf	RM343 psf	RM282 psf
Adjustments	Adjustments are made on time/market condition, developer's discount, size of the building and negative factor			
Adjusted Value / MFA (RM psf)	RM283 psf	RM219 psf	RM296 psf	RM279 psf

The adjusted values over main floor area ("MFA") derived from the above comparables range from RM219 to RM296 per square foot. We have placed greater emphasis on Comparable Nos. 1 and 3 by reason of they have significant similarities as the subject property, i.e. location and size of the building.

We have adopted RM290 per square foot over the main floor area for the subject property as a fair representation.

Property / Location	Land Area	Consideration	Date
PTD 107908, Mukim of Kulai, District of Kulai, Johor	5,250 sq m	RM3,671,116/-	15/12/16
PTD 37438, Mukim of Senai, District of Kulai, Johor	4,512 sq m	RM2,850,000/-	27/10/16
PTD 108444, Mukim of Kulai, District of Kulai, Johor	9,310 sq m	RM6,513,780/-	01/04/15

Based on the above table, the vacant industrial lands in the vicinity were transacted in the region of RM60 to RM70 per square foot. Therefore, we have adopted the land value of RM80 per square foot for the extra land, i.e. 1,180 square metres (12,701 square feet) in consideration of the standard land area is 4,048 square metres and after adjustments made for differences in size and improvement.

The factory in overall is sited next to the transmission line. In arriving at the market value of the property using the Comparison Approach, we have considered such factor in our valuation and has made a downward adjustment to reflect the unfavourable position. As such, no further adjustment made for the extra land.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 52

**VALUE CONSIDERATION (Cont'd)****II. INCOME APPROACH (INVESTMENT METHOD)**

We have cross-checked our valuation of the subject property derived from the Comparison Approach using the Income Approach (Investment Method). The following outlines the parameters adopted in undertaking our assessment: -

Item	Remarks
Term Rental	We have adopted the current passing rent.
Reversionary Rental	We have adopted a gross market rental rate of RM1.60 per square foot per month exclusive of the Gated Development Service Charges which in our opinion to be fair after taking into consideration market rental comparison and made diligent adjustments for the factors which affecting value.
Monthly Outgoings	We have adopted the actual expenses for quit rent, assessment and fire insurance premium whilst for the costs of repair & maintenance and property management fees are based on 3% and 2% of gross annual rental respectively which is in line with the market standard.
Void	We have adopted 5% void for the vacancy period between rent reviews, rent free period and risk of vacancy and uncertainty.
Capitalisation Rate	Based on the past and recent sales of industrial premise, the yields range from 6.75% to 9.1%.  Having considered the relevant factors including current market condition, location and accessibility, tenure, building characteristics, age, size and quality of the building, we have adapted the reversionary yield of 6.5% whilst the adopted term yield is 6.0% to reflect the security of the existing lease/tenancy, certain and fixed rental income.

**RECONCILIATION OF VALUES**

We have arrived the market value of the subject property using the Comparison Approach and Income Approach (Investment Method) as tabulated below: -

Valuation Approach	Derivation of Value
Comparison Approach	RM8,600,000/-
Income Approach (Investment Method)	RM7,000,000/-

We have adopted the Comparison Approach as the principal method in our valuation as there are adequate sale comparables in the vicinity of the subject property which can be relied upon. This approach is subsequently counter-checked by the Income Approach (Investment Method) to see the reasonability of the value generated.

**VALUATION**

Taking into consideration the above factors, we therefore assess the market value of the subject property free from all encumbrances at RM8,600,000/- (Ringgit Malaysia : Eight Million And Six Hundred Thousand Only).

**13. VALUATION CERTIFICATES (Cont'd)**



C H Williams Talhar & Wong Sdn Bhd (18149-U)

Page 53

**16. No. 36, Jalan SME 2, SME City**  
(Our Ref : WTW/04/V/006667/18/KZX)

**PROPERTY IDENTIFICATION**

The Subject Property	:	A single storey semi-detached factory with mezzanine office
Address	:	No. 36, Jalan SME 2, Kawasan Perindustrian SME, Bandar Indahpura, 81000 Kulai, Johor
Title No.	:	HSD 64316
Lot No.	:	PTD 107817, Mukim of Kulai, District of Kulai, Johor
Land Area	:	0.1772 hectare (1,772 square metres / 0.438 acre)
Gross Floor Area	:	1,055 square metres (11,356 square feet)
Tenure	:	Freehold / Term In Perpetuity
Registered Proprietor	:	Axis AME IP Sdn. Bhd.
Category of Land Use	:	Perusahaan / Perindustrian

**GENERAL DESCRIPTION**

The building is basically constructed of steel portal framework with concrete floors, plastered brickwalls supporting steel trussed roofwork covered over with metal deck roofing sheets insulated with fibreglass wool on aluminium foil and wire mesh. It has ground to eaves height of about 9.0-metre whilst the floor loads are 20kN/m<sup>2</sup> and 2.5kN/m<sup>2</sup> for the factory and office areas respectively.

At the time of our inspection, the building was generally in a fairly good state of repairs and maintenance.

The building has been issued with a Certificate of Completion and Compliance ("CCC") bearing Serial No. LJM/J/1167 dated 21 May 2015. The building is approximately 3 years old.

**OCCUPATION**

At the time of our inspection, the subject property was unoccupied and currently used for store.

**PLANNING PROVISION**

The subject property is designated for light industrial use as per the Express Condition in the document of title.

**METHOD OF VALUATION**

In arriving at the market value of the subject property, we have adopted the Comparison Approach. The Income Approach (Investment Method) is used as a check.



**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 54

**VALUE CONSIDERATION****I. COMPARISON APPROACH**

In arriving at the market value of the subject property, we have considered the following market evidences: -

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Valuation and Property Services Department (JPPH)			
Lat No., Mukim, District and State	PTD 107883, Mukim of Kulai, District of Kulai, Johor	PTD 107867, Mukim of Kulai, District of Kulai, Johor	PTD 107816, Mukim of Kulai, District of Kulai, Johor	PTD 106963, Mukim of Kulai, District of Kulai, Johor
Address	No. 75, Jalan SME 3, SME City, Bandar Indahpura	No. 59, Jalan SME 2, SME City, Bandar Indahpura	No. 37, Jalan SME 2, SME City, Bandar Indahpura	No. 39, Jalan i-Park 1/3, Kawasan Perindustrian i-Park, Bandar Indahpura
Type	Single storey cluster factory with mezzanine office		Single storey semi-detached factory with mezzanine office	
Tenure	Freehold / Term in perpetuity			
Land Area	786 sqm	790 sqm	910 sqm	1,885 sqm
Main Floor Area	516.81 sqm	516.81 sqm	523.76 sqm	1,125.06 sqm
Date	13/02/2018	01/08/2017	19/12/2016	01/12/2015
Vendor	Yeo Tang Chua Anthony	Vision Sunrich Sdn Bhd	Yukim Resources Sdn Bhd	Veecom Properties Sdn Bhd
Purchaser	Nova Trinity Sdn Bhd	Wandel Engineering & Industrial Supplies Sdn Bhd	L & L Cooling Systems Sdn Bhd	Hybrionic (Malaysia) Sdn Bhd
Consideration	RM1,700,000/-	RM1,650,000/-	RM1,700,000/-	RM4,000,000/-
Analysis Value / MFA (RM psm)	RM3,289 psm	RM3,193 psm	RM3,246 psm	RM3,555 psm
Analysis Value / MFA (RM psf)	RM306 psf	RM297 psf	RM302 psf	RM330 psf
Adjustments	Adjustments are made on time/market condition and land use			
Adjusted Value / MFA (RM psf)	RM306 psf	RM297 psf	RM302 psf	RM282 psf

The adjusted values over main floor area ("MFA") derived from the above comparables range from RM282 to RM306 per square foot. We have considered Comparable Nos. 1, 2 and 3 as the good comparables by reason of they are the latest sales transactions and located in close vicinity to the subject property.

We have adopted RM300 per square foot over the main floor area for the subject property as a fair representation.

**II. INCOME APPROACH (INVESTMENT METHOD)**

We have cross-checked our valuation of the subject property derived from the Comparison Approach using the Income Approach (Investment Method). The following outlines the parameters adopted in undertaking our assessment: -

Item	Remarks
Reversionary Rental	We have adopted a gross market rental rate of RM1.60 per square foot per month which in our opinion to be fair after taking into consideration market rental comparison and made diligent adjustments for the factors which affecting value.
Monthly Outgoings	We have adopted the actual expenses for quit rent, assessment and fire insurance premium whilst for the costs of repair & maintenance and property management fees are based on 3% and 2% of gross annual rental respectively which is in line with the market standard.
Void	We have adopted 5% void for the vacancy period between rent reviews, rent free period and risk of vacancy and uncertainty.
Capitalisation Rate	Based on the past and recent sales of industrial premise, the yields range from 6.75% to 9.1%.  Having considered the relevant factors including current market condition, location and accessibility, tenure, building characteristics, age, size and quality of the building, we have adopted the reversionary yield of 6.5%.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 55

**RECONCILIATION OF VALUES**

We have arrived the market value of the subject property using the Comparison Approach and Income Approach (Investment Method) as tabulated below: -

Valuation Approach	Derivation of Value
Comparison Approach	RM3,500,000/-
Income Approach (Investment Method)	RM3,000,000/-

We have adopted the Comparison Approach as the principal method in our valuation as there are adequate sale comparables in the vicinity of the subject property which can be relied upon. This approach is subsequently counter-checked by the Income Approach (Investment Method) to see the reasonability of the value generated.

**VALUATION**

Taking into consideration the above factors, we therefore assess the market value of the subject property with permission to transfer and free from all encumbrances at RM3,500,000/- (Ringgit Malaysia : Three Million And Five Hundred Thousand Only).

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 56

**17. No. 76, Jalan i-Park 1/9, i-Park @ Indahpura**  
(Our Ref : WTW/04/V/006668/18/KZX)

**PROPERTY IDENTIFICATION**

The Subject Property	:	A single storey detached factory with mezzanine office
Address	:	No. 76, Jalan i-Park 1/9, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor
Title No.	:	HSD 64296
Lot No.	:	PTD 107796, Mukim of Kulai, District of Kulai, Johor
Land Area	:	0.2537 hectare (2,537 square metres / 0.627 acre)
Gross Floor Area	:	1,287 square metres (13,853 square feet)
Tenure	:	Freehold / Term In Perpetuity
Registered Proprietor	:	Axis AME IP Sdn. Bhd.
Category of Land Use	:	Perusahaan / Perindustrian

**GENERAL DESCRIPTION**

The subject property comprises a single storey detached factory with mezzanine office and a bin centre.

The single storey detached factory with mezzanine floor is basically constructed of steel portal framework with concrete floors, plastered brickwalls supporting steel trussed roofwork covered over with metal deck roofing sheets insulated with fibreglass wool on aluminium foil and wire mesh. It has ground to eaves height of about 9.0-metre whilst the floor loads are 20kN/m<sup>2</sup> and 2.5kN/m<sup>2</sup> for the factory and office areas respectively.

The bin centre is basically constructed of reinforced concrete framework with concrete floor, plastered brickwalls supporting a reinforced concrete flat roof.

At the time of our inspection, the buildings were generally in a fairly good state of repair and maintenance.

The buildings have been issued with a Certificate of Completion and Compliance ("CCC") bearing Serial No. LJM/J/1504 dated 28 December 2016. The buildings are approximately 2 years old.

**OCCUPATION**

At the time of our inspection, the subject property was tenanted to Pecko (M) Sdn Bhd on monthly basis.

**PLANNING PROVISION**

The subject property is designated for medium industrial use as per the Express Condition in the document of title.

**METHOD OF VALUATION**

In arriving at the market value of the subject property, we have adopted the Comparison Approach. The Income Approach (Investment Method) is used as a check.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 57

**VALUE CONSIDERATION****I. COMPARISON APPROACH**

In arriving at the market value of the subject property, we have considered the following market evidences: -

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Burso Malaysia Announcement dated 7 June 2018		Sale & Purchase Agreement	Valuation and Property Services Department (JPPH)
Lot No., Mukim, District and State	PTD 110365, Mukim of Kulai, District of Kulai, Johor	PTD 107782, Mukim of Kulai, District of Kulai, Johor	Parent Lot No. PTD 109445, Mukim of Senai, District of Kulai, Johor	PTD 107693, Mukim of Kulai, District of Kulai, Johor
Address	No. 93, Jalan i-Park 1/10, Kawasan Perindustrian i-Park, Bandar Indahpura	No. 69, Jalan i-Park 1/7, Kawasan Perindustrian i-Park, Bandar Indahpura	Developer's Plot No. 25, Jalan i-Park SAC 4, Tamon Perindustrian i-Park SAC	No. 59, Jalan i-Park 1/5, Kawasan Perindustrian i-Park, Bandar Indahpura
Type	Single storey detached factory with 2-storey office annex			
Tenure	Freehold / Term in perpetuity			
Land Area	18,344 sqm	4,940 sqm	3,950 sqm	10,479 sqm
Main Floor Area	11,896.00 sqm	2,898.00 sqm	2,566.40 sqm	6,464.76 sqm
Date	07/06/2018	07/06/2018	20/04/2017	11/07/2016
Vendor	Axis AME IP Sdn Bhd		Ipark Development Sdn Bhd	AME Development Sdn Bhd
Purchaser	RHB Trustee Berhad, the trustee for Axis-REIT		Ann Yak Siong Hardware Sdn Bhd	Bericap Malaysia Sdn Bhd
Consideration	RM31,500,000/-	RM7,200,000/-	RM9,469,460/-	RM19,600,000/-
Analysis Value / MFA (RM psm)	RM2,648 psm	RM2,484 psm	RM3,690 psm	RM3,032 psm
Analysis Value / MFA (RM psf)	RM246 psf	RM231 psf	RM343 psf	RM282 psf
Adjustments	Adjustments are made on time/market condition, developer's discount, size of the building and negative factor			
Adjusted Value / MFA (RM psf)	RM320 psf	RM242 psf	RM327 psf	RM317 psf

The adjusted values over main floor area ("MFA") derived from the above comparables range from RM242 to RM327 per square foot. We have placed greater emphasis on Comparable Nos. 1 and 3 by reason of they have significant similarities as the subject property, i.e. location and size of the building.

We have adopted RM320 per square foot over the main floor area for the subject property as a fair representation.

**II. INCOME APPROACH (INVESTMENT METHOD)**

We have cross-checked our valuation of the subject property derived from the Comparison Approach using the Income Approach (Investment Method). The following outlines the parameters adopted in undertaking our assessment: -

Item	Remarks
Reversionary Rental	We have adopted a gross market rental rate of RM1.60 per square foot per month exclusive of the Gated Development Service Charges which in our opinion to be fair after taking into consideration market rental comparison and made diligent adjustments for the factors which affecting value.
Monthly Outgoings	We have adopted the actual expenses for quit rent, assessment and fire insurance premium whilst for the costs of repair & maintenance and property management fees are based on 3% and 2% of gross annual rental respectively which is in line with the market standard.
Void	We have adopted 5% void for the vacancy period between rent reviews, rent free period and risk of vacancy and uncertainty.
Capitalisation Rate	Based on the past and recent sales of industrial premise, the yields range from 6.75% to 9.1%.  Having considered the relevant factors including current market condition, location and accessibility, tenure, building characteristics, age, size and quality of the building, we have adopted the reversionary yield of 6.5%.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 58

**RECONCILIATION OF VALUES**

We have arrived the market value of the subject property using the Comparison Approach and Income Approach (Investment Method) as tabulated below: -

Valuation Approach	Derivation of Value
Comparison Approach	RM4,000,000/-
Income Approach (Investment Method)	RM3,500,000/-

We have adopted the Comparison Approach as the principal method in our valuation as there are adequate sale comparables in the vicinity of the subject property which can be relied upon. This approach is subsequently counter-checked by the Income Approach (Investment Method) to see the reasonability of the value generated.

**VALUATION**

Taking into consideration the above factors, we therefore assess the market value of the subject property with permission to transfer and free from all encumbrances at **RM4,000,000/- (Ringgit Malaysia : Four Million Only)**.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 59

**18. No. 68, Jalan i-Park 1/7, i-Park @ Indahpura**  
(Our Ref : WTW/04/V/006670/18/WHP)

**PROPERTY IDENTIFICATION**

The Subject Property	:	A single storey detached factory with mezzanine office and other ancillary buildings
Address	:	No. 68, Jalan i-Park 1/7, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor
Title No.	:	HSD 64283
Lot No.	:	PTD 107783, Mukim of Kulai, District of Kulai, Johor
Land Area	:	0.3846 hectare (3,846 square metres / 0.95 acre)
Gross Floor Area	:	2,473 square metres (26,619 square feet)
Tenure	:	Freehold / Term In Perpetuity
Registered Proprietor	:	Axis AME IP Sdn. Bhd.
Category of Land Use	:	Perusahaan / Perindustrian
Title Status	:	Lot Untuk Bumiputra *

**Note:**

\* The Bumiputra Release Approval Letter issued by Pejabat Setiausaha Kerajaan Johor (Bahagian Perumahan) bearing ref no. SUKJ.P.606/09-116 dated 9 August 2017 expressly stated that the subject property has been approved for release to public purchaser upon payment of contribution and other terms and conditions set out in the letter thereof.

Following the Johor State practice, no application will be made to the relevant land office to remove the restriction-in-interest as well as Bumiputra endorsement for the titles of the affected units, the Bumiputera units can be transferred to Non-Bumiputera once the Bumiputera release approval letter is obtained from the Pejabat Setiausaha Kerajaan Johor (Bahagian Perumahan).

Our enquiries with the Pejabat Setiausaha Kerajaan Johor (Bahagian Perumahan) clarified that the units referred to in the approval letter caters for both vacant lands and developed units.

**GENERAL DESCRIPTION**

The subject property comprises a single storey detached factory with mezzanine office, a bin centre and a TNB sub-station.

The single storey detached factory with mezzanine floor is basically constructed of steel portal framework with concrete floors, plastered brickwalls supporting steel trussed roofwork covered over with metal deck roofing sheets insulated with fibreglass wool on aluminium foil and wire mesh. It has ground to eaves height of about 9.0-metre whilst the floor loads are 20kN/m<sup>2</sup> and 2.5kN/m<sup>2</sup> for the factory and office areas respectively.

The ancillary buildings are basically constructed of reinforced concrete framework with concrete floor, plastered brickwalls and covered with metal deck roofing sheets / reinforced concrete flat roof.

At the time of our inspection, the buildings were generally in a fairly good state of repairs and maintenance.

The buildings have been issued with a Certificate of Completion and Compliance ("CCC") bearing Serial No. LJM/J/1325 dated 7 December 2016. The buildings are approximately 2 years old.

**OCCUPATION**

Vide the Lease Agreement dated 16 May 2017 entered between Axis AME IP Sdn Bhd ("the Lessor") and Hi-More Robots Sdn Bhd ("the Lessee"), the Lessor agreed to grant and the Lessee agreed to accept, a lease of the subject property for a Lease Term of fixed six (6) years and (1) month.

Notwithstanding the above, the Lessee has sublet the subject property to Lucky Plastic Precision Mould Sdn Bhd and the latter is occupying the subject property.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 60

**PLANNING PROVISION**

The subject property is designated for medium industrial use as per the Express Condition in the document of title.

**METHOD OF VALUATION**

In arriving at the market value of the subject property, we have adopted the Comparison Approach. The Income Approach (Investment Method) is used as a check.

**VALUE CONSIDERATION****I. COMPARISON APPROACH**

In arriving at the market value of the subject property, we have considered the following market evidences: -

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Bursa Malaysia Announcement dated 7 June 2018		Sale & Purchase Agreement	Valuation and Property Services Department (JPPH)
Lot No., Mukim, District and State	PTD 110365, Mukim of Kulai, District of Kulai, Johor	PTD 107782, Mukim of Kulai, District of Kulai, Johor	Parent Lot No. PTD 109445, Mukim of Senai, District of Kulai, Johor	PTD 107693, Mukim of Kulai, District of Kulai, Johor
Address	No. 93, Jalan i-Park 1/10, Kawasan Perindustrian i-Park, Bandar Indahpura	No. 69, Jalan i-Park 1/7, Kawasan Perindustrian i-Park, Bandar Indahpura	Developer's Plot No. 25, Jalan i-Park SAC 4, Taman Perindustrian i-Park SAC	No. 59, Jalan i-Park 1/5, Kawasan Perindustrian i-Park, Bandar Indahpura
Type	Single storey detached factory with 2-storey office annex			
Tenure	Freehold / Term in perpetuity			
Land Area	18,344 sqm	4,940 sqm	3,950 sqm	10,479 sqm
Main Floor Area	11,896.00 sqm	2,898.00 sqm	2,566.40 sqm	6,464.76 sqm
Date	07/06/2018	07/06/2018	20/04/2017	11/07/2016
Vendor	Axis AME IP Sdn Bhd		lpark Development Sdn Bhd	AME Development Sdn Bhd
Purchaser	RHB Trustee Berhad, the trustee for Axis-REIT		Ann Yak Siong Hardware Sdn Bhd	Bericap Malaysia Sdn Bhd
Consideration	RM31,500,000/-	RM7,200,000/-	RM9,469,460/-	RM19,600,000/-
Analysis Value / MFA (RM psm)	RM2,648 psm	RM2,484 psm	RM3,690 psm	RM3,032 psm
Analysis Value / MFA (RM psf)	RM246 psf	RM231 psf	RM343 psf	RM282 psf
Adjustments	Adjustments are made on time/market condition, developer's discount, size of the building and negative factor			
Adjusted Value / MFA (RM psf)	RM295 psf	RM231 psf	RM312 psf	RM292 psf

The adjusted values over main floor area ("MFA") derived from the above comparables range from RM231 to RM312 per square foot. We have placed greater emphasis on Comparable Nos. 1 and 3 by reason of they have significant similarities as the subject property, i.e. location and size of the building.

We have adopted RM300 per square foot over the main floor area for the subject property as a fair representation.

**II. INCOME APPROACH (INVESTMENT METHOD)**

We have cross-checked our valuation of the subject property derived from the Comparison Approach using the Income Approach (Investment Method). The following outlines the parameters adopted in undertaking our assessment: -

Item	Remarks
Term Rental	We have adopted the current passing rent.
Reversionary Rental	We have adopted a gross market rental rate of RM1.60 per square foot per month exclusive of the Gated Development Service Charges which in our opinion to be fair after taking into consideration market rental comparison and made diligent adjustments for the factors which affecting value.
Monthly Outgoings	We have adopted the actual expenses for quit rent, assessment and fire insurance premium whilst for the costs of repair & maintenance and property management fees are based on 3% and 2% of gross annual rental respectively which is in line with the market standard.
Void	We have adopted 5% void for the vacancy period between rent reviews, rent free period and risk of vacancy and uncertainty.
Capitalisation Rate	Based on the past and recent sales of industrial premise, the yields range from 6.75% to 9.1%.  Having considered the relevant factors including current market condition, location and accessibility, tenure, building characteristics, age, size and quality of the building, we have adopted the reversionary yield of 6.5% whilst the adapted term yield is 6.0% to reflect the security of the existing lease/tenancy, certain and fixed rental income.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 61

**RECONCILIATION OF VALUES**

We have arrived the market value of the subject property using the Comparison Approach and Income Approach (Investment Method) as tabulated below: -

Valuation Approach	Derivation of Value
Comparison Approach	RM7,500,000/-
Income Approach (Investment Method)	RM7,000,000/-

We have adopted the Comparison Approach as the principal method in our valuation as there are adequate sale comparables in the vicinity of the subject property which can be relied upon. This approach is subsequently counter-checked by the Income Approach (Investment Method) to see the reasonability of the value generated.

**VALUATION**

Taking into consideration the above factors, we therefore assess the market value of the subject property with permission to sell, lease, transfer and free from all encumbrances at RM7,500,000/- (Ringgit Malaysia : Seven Million And Five Hundred Thousand Only).



**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 62

**19. No. 67, Jalan i-Park 1/7, i-Park @ Indahpura**  
(Our Ref : WTW/04/V/006671/18/WHP)

**PROPERTY IDENTIFICATION**

The Subject Property	:	A single storey detached factory with mezzanine office and other ancillary buildings
Address	:	No. 67, Jalan i-Park 1/7, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor
Title No.	:	HSD 64284
Lot No.	:	PTD 107784, Mukim of Kulai, District of Kulai, Johor
Land Area	:	0.3021 hectare (3,021 square metres / 0.746 acre)
Gross Floor Area	:	1,738 square metres (18,708 square feet)
Tenure	:	Freehold / Term In Perpetuity
Registered Proprietor	:	Axis AME IP Sdn. Bhd.
Category of Land Use	:	Perusahaan / Perindustrian

**GENERAL DESCRIPTION**

The subject property comprises a single storey detached factory with mezzanine office, a bin centre and a TNB sub-station.

The single storey detached factory with mezzanine floor is basically constructed of steel portal framework with concrete floors, plastered brickwalls supporting steel trussed roofwork covered over with metal deck roofing sheets insulated with fibreglass wool on aluminium foil and wire mesh. It has ground to eaves height of about 9.0-metre whilst the floor loads are 20kN/m<sup>2</sup> and 2.5kN/m<sup>2</sup> for the factory and office areas respectively.

The ancillary buildings are basically constructed of reinforced concrete framework with concrete floor, plastered brickwalls and covered with metal deck roofing sheets / reinforced concrete flat roof.

At the time of our inspection, the buildings were generally in a fairly good state of repairs and maintenance.

The buildings have been issued with a Certificate of Completion and Compliance ("CCC") bearing Serial No. LJM/J/1391 dated 7 December 2016. The buildings are approximately 2 years old.

**OCCUPATION**

At the time of our inspection, the subject property was unoccupied.

**PLANNING PROVISION**

The subject property is designated for medium industrial use as per the Express Condition in the document of title.

**METHOD OF VALUATION**

In arriving at the market value of the subject property, we have adopted the Comparison Approach. The Income Approach (Investment Method) is used as a check.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 63

**VALUE CONSIDERATION****I. COMPARISON APPROACH**

In arriving at the market value of the subject property, we have considered the following market evidences: -

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Bursa Malaysia Announcement dated 7 June 2018		Sale & Purchase Agreement	Valuation and Property Services Department (JPPH)
Lot No., Mukim, District and State	PTD 110365, Mukim of Kulai, District of Kulai, Johor	PTD 107782, Mukim of Kulai, District of Kulai, Johor	Parent Lot No, PTD 109445, Mukim of Senai, District of Kulai, Johor	PTD 107693, Mukim of Kulai, District of Kulai, Johor
Address	No. 93, Jalan i-Park 1/10, Kawasan Perindustrian i-Park, Bandar Indahpura	No. 69, Jalan i-Park 1/7, Kawasan Perindustrian i-Park, Bandar Indahpura	Developer's Plot No. 25, Jalan i-Park SAC 4, Taman Perindustrian i-Park SAC	No. 59, Jalan i-Park 1/5, Kawasan Perindustrian i-Park, Bandar Indahpura
Type	Single storey detached factory with 2-storey office annex			
Tenure	Freehold / Term in perpetuity			
Land Area	18,344 sqm	4,940 sqm	3,950 sqm	10,479 sqm
Main Floor Area	11,896.00 sqm	2,898.00 sqm	2,566.40 sqm	6,464.76 sqm
Date	07/06/2018	07/06/2018	20/04/2017	11/07/2016
Vendor	Axis AME IP Sdn Bhd		lpark Development Sdn Bhd	AME Development Sdn Bhd
Purchaser	RHB Trustee Berhad, the trustee for Axis-REIT		Ann Yak Siong Hardware Sdn Bhd	Bericap Malaysia Sdn Bhd
Consideration	RM31,500,000/-	RM7,200,000/-	RM9,469,460/-	RM19,600,000/-
Analysis Value / MFA (RM psm)	RM2,648 psm	RM2,484 psm	RM3,690 psm	RM3,032 psm
Analysis Value / MFA (RM psf)	RM246 psf	RM231 psf	RM343 psf	RM282 psf
Adjustments	Adjustments are made on time/market condition, developer's discount, size of the building and negative factor			
Adjusted Value / MFA (RM psf)	RM320 psf	RM242 psf	RM327 psf	RM317 psf

The adjusted values over main floor area ("MFA") derived from the above comparables range from RM242 to RM327 per square foot. We have placed greater emphasis on Comparable Nos. 1 and 3 by reason of they have significant similarities as the subject property, i.e. location and size of the building.

We have adopted RM320 per square foot over the main floor area for the subject property as a fair representation.

**II. INCOME APPROACH (INVESTMENT METHOD)**

We have cross-checked our valuation of the subject property derived from the Comparison Approach using the Income Approach (Investment Method). The following outlines the parameters adopted in undertaking our assessment: -

Item	Remarks
Reversionary Rental	We have adopted a gross market rental rate of RM1.60 per square foot per month exclusive of the Gated Development Service Charges which in our opinion to be fair after taking into consideration market rental comparison and made diligent adjustments for the factors which affecting value.
Monthly Outgoings	We have adopted the actual expenses for quit rent, assessment and fire insurance premium whilst for the costs of repair & maintenance and property management fees are based on 3% and 2% of gross annual rental respectively which is in line with the market standard.
Void	We have adapted 5% void for the vacancy period between rent reviews, rent free period and risk of vacancy and uncertainty.
Capitalisation Rate	Based on the past and recent sales of industrial premise, the yields range from 6.75% to 9.1%.  Having considered the relevant factors including current market condition, location and accessibility, tenure, building characteristics, age, size and quality of the building, we have adopted the reversionary yield of 6.5%.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 64

**RECONCILIATION OF VALUES**

We have arrived the market value of the subject property using the Comparison Approach and Income Approach (Investment Method) as tabulated below: -

Valuation Approach	Derivation of Value
Comparison Approach	RM5,000,000/-
Income Approach (Investment Method)	RM4,500,000/-

We have adopted the Comparison Approach as the principal method in our valuation as there are adequate sale comparables in the vicinity of the subject property which can be relied upon. This approach is subsequently counter-checked by the Income Approach (Investment Method) to see the reasonability of the value generated.

**VALUATION**

Taking into consideration the above factors, we therefore assess the market value of the subject property with permission to transfer and free from all encumbrances at RM5,000,000/- (Ringgit Malaysia : Five Million Only).

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 65

**20. No. 86, Jalan i-Park 1/9, i-Park @ Indahpura**  
(Our Ref : WTW/04/V/006672/18/MNH)

**PROPERTY IDENTIFICATION**

The Subject Property	:	A single storey detached factory with mezzanine office
Address	:	No. 86, Jalan i-Park 1/9, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor
Title No.	:	HSD 64299
Lot No.	:	PTD 107799, Mukim of Kulai, District of Kulai, Johor
Land Area	:	0.2026 hectare (2,026 square metres / 0.501 acre)
Gross Floor Area	:	1,163 square metres (12,518 square feet)
Tenure	:	Freehold / Term In Perpetuity
Registered Proprietor	:	Axis AME IP Sdn Bhd
Category of Land Use	:	Perusahaan / Perindustrian
Title Status	:	Lot Untuk Bumiputra *

**Note:**

\* The Bumiputra Release Approval Letter issued by Pejabat Setiausaha Kerajaan Johor (Bahagian Perumahan) bearing ref no. SUKJ.P.606/09-116 dated 7 August 2017 expressly stated that the subject property has been approved for release to public purchaser upon payment of contribution and other terms and conditions set out in the letter thereof.

Following the Johar state practice, no application will be made to the relevant land offices to remove the restriction-in-interest as well as Bumiputra endorsement for the titles of the affected units. The Bumiputra units can be transferred to Non-Bumiputra once the Bumiputra release approval letter is obtained from the Pejabat Setiausaha Kerajaan Johor (Bahagian Perumahan).

Our enquiries with the Pejabat Setiausaha Kerajaan Johor (Bahagian Perumahan) clarified that the units referred to in the approval letter caters for both vacant lands and developed units.

**GENERAL DESCRIPTION**

The subject property comprises a single storey detached factory with mezzanine office and a bin centre.

The single storey detached factory with mezzanine office is basically constructed of steel portal framework with concrete floors, plastered brickwalls supporting steel trussed roofwork covered over with metal deck roofing sheets insulated with fibreglass wool on aluminium foil. It has ground to eaves height of about 9.0-metre whilst the floor loads are 20kN/m<sup>2</sup> and 2.5kN/m<sup>2</sup> for the factory and office areas respectively.

The bin centre is basically constructed of reinforced concrete framework with concrete floor, plastered brickwalls supporting a reinforced concrete flat roof.

At the time of our inspection, the buildings were generally in a good state of repair and maintenance.

The buildings have been issued with a Certificate of Completion and Compliance ("CCC") bearing Serial No. LJM/J/1806 dated 8 May 2018. The buildings are newly completed.

**OCCUPATION**

At the time of our inspection, the subject property was vacant and unoccupied.

**PLANNING PROVISION**

The subject property is designated for light industrial use as per the Express Condition in the document of title.

**METHOD OF VALUATION**

In arriving at the market value of the subject property, we have adopted the Comparison Approach. The Income Approach (Investment Method) is used as a check.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 66

**VALUE CONSIDERATION****I. COMPARISON APPROACH**

In arriving at the market value of the subject property, we have considered the following market evidences: -

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Bursa Malaysia Announcement dated 7 June 2018		Sale & Purchase Agreement	Valuation and Property Services Department (JPPH)
Lot No., Mukim, District and State	PTD 110365, Mukim of Kulai, District of Kulai, Johor	PTD 107782, Mukim of Kulai, District of Kulai, Johor	Parent Lot No. PTD 109445, Mukim of Senai, District of Kulai, Johor	PTD 107693, Mukim of Kulai, District of Kulai, Johor
Address	No. 93, Jalan i-Park 1/10, Kawasan Perindustrian i-Park, Bandar Indahpura	No. 69, Jalan i-Park 1/7, Kawasan Perindustrian i-Park, Bandar Indahpura	Developer's Plot No. 25, Jalan i-Park SAC 4, Taman Perindustrian i-Park SAC	No. 59, Jalan i-Park 1/5, Kawasan Perindustrian i-Park, Bandar Indahpura
Type	Single storey detached factory with 2-storey office annex			
Tenure	Freehold / Term in perpetuity			
Land Area	18,344 sqm	4,940 sqm	3,950 sqm	10,479 sqm
Main Floor Area	11,896.00 sqm	2,898.00 sqm	2,566.40 sqm	6,464.76 sqm
Date	07/06/2018	07/06/2018	20/04/2017	11/07/2016
Vendor	Axis AME IP Sdn Bhd		Ipark Development Sdn Bhd	AME Development Sdn Bhd
Purchaser	RHB Trustee Berhad, the trustee for Axis-REIT		Ann Yak Siong Hardware Sdn Bhd	Bericap Malaysia Sdn Bhd
Consideration	RM31,500,000/-	RM7,200,000/-	RM9,469,460/-	RM19,600,000/-
Analysis Value / MFA (RM psm)	RM2,648 psm	RM2,484 psm	RM3,690 psm	RM3,032 psm
Analysis Value / MFA (RM psf)	RM246 psf	RM231 psf	RM343 psf	RM282 psf
Adjustments	Adjustments are made on time/market condition, developer's discount, size of the building, land use and negative factor			
Adjusted Value / MFA (RM psf)	RM308 psf	RM231 psf	RM312 psf	RM304 psf

The adjusted values over main floor area ("MFA") derived from the above comparables range from RM231 to RM312 per square foot. We have placed greater emphasis on Comparable Nos. 1 and 3 by reason of they have significant similarities as the subject property, i.e. location and size of the building.

We have adopted RM310 per square foot over the main floor area for the subject property as a fair representation.

**II. INCOME APPROACH (INVESTMENT METHOD)**

We have cross-checked our valuation of the subject property derived from the Comparison Approach using the Income Approach (Investment Method). The following outlines the parameters adopted in undertaking our assessment: -

Item	Remarks
Reversionary Rental	We have adopted a gross market rental rate of RM1.60 per square foot per month exclusive of the Gated Development Service Charges which in our opinion to be fair after taking into consideration market rental comparison and made diligent adjustments for the factors which affecting value.
Monthly Outgoings	We have adopted the actual expenses for quit rent, assessment and fire insurance premium whilst for the costs of repair & maintenance and property management fees are based on 3% and 2% of gross annual rental respectively which is in line with the market standard.
Void	We have adopted 5% void for the vacancy period between rent reviews, rent free period and risk of vacancy and uncertainty.
Capitalisation Rate	Based on the past and recent sales of industrial premise, the yields range from 6.75% to 9.1%.  Having considered the relevant factors including current market condition, location and accessibility, tenure, building characteristics, age, size and quality of the building, we have adopted the reversionary yield of 6.5%.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 67

**RECONCILIATION OF VALUES**

We have arrived the market value of the subject property using the Comparison Approach and Income Approach (Investment Method) as tabulated below: -

Valuation Approach	Derivation of Value
Comparison Approach	RM3,500,000/-
Income Approach (Investment Method)	RM3,000,000/-

We have adopted the Comparison Approach as the principal method in our valuation as there are adequate sale comparables in the vicinity of the subject property which can be relied upon. This approach is subsequently counter-checked by the Income Approach (Investment Method) to see the reasonability of the value generated.

**VALUATION**

Taking into consideration the above factors, we therefore assess the market value of the subject property with permission to sell, lease, transfer and free from all encumbrances at **RM3,500,000/- (Ringgit Malaysia : Three Million And Five Hundred Thousand Only)**.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 68

**21. Lands located within i-Park @ Indahpura**  
 (Our Ref : WTW/04/V/006676/18/JEYA)
**PROPERTY IDENTIFICATION**

The Subject Property : PTD 107785 to PTD 107793, PTD 107800 to PTD 107803, PTD 107902, PTD 107905, PTD 107906 & PTD 110430

Seventeen (17) parcels of vacant industrial land

PTD 107804

A parcel of vacant commercial land

Location : Located within Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor

Title Nos., Lot Nos. & Land Area :

Title No.	Lot No.	Land Area (hectare)
HSD 64285	PTD 107785	0.3235
HSD 64286	PTD 107786	0.4047
HSD 64287	PTD 107787	0.4097
HSD 64288	PTD 107788	0.506
HSD 64289	PTD 107789	0.4867
HSD 64290	PTD 107790	0.6741
HSD 64291	PTD 107791	0.3921
HSD 64292	PTD 107792	0.2111
HSD 64293	PTD 107793	0.2026
HSD 64300	PTD 107800	0.2026
HSD 64301	PTD 107801	0.2026
HSD 64302	PTD 107802	0.1987
HSD 64303	PTD 107803	0.4216
HSD 64304	PTD 107804	1.1178
HSD 64397	PTD 107902	1.3716
HSD 64400	PTD 107905	1.6895
HSD 64401	PTD 107906	1.6897
HSD 71135	PTD 110430	0.9141

All in Mukim of Kulai, District of Kulai, Johor

Tenure : Freehold / Term In Perpetuity

Registered Proprietor : Axis AME IP Sdn. Bhd.

Category of Land Use : PTD 107804  
Bangunan

The remaining lots  
Perusahaan / Perindustrian

Title Status : PTD 107785, PTD 107788, PTD 107791, PTD 107800, PTD 107902 & PTD 107906  
Lot Untuk Bumiputra \*

**Note:**

\* The Bumiputra Release Approval Letter issued by Pejabat Setiausaha Kerajaan Johor (Bahagian Perumahan) bearing ref no. SUKJ.P.606/09-116 dated 7 August 2017 expressly stated that the subject property i.e. PTD 107785, PTD 107788, PTD 107791, PTD 107800, PTD 107902 and PTD 107906, has been approved for release to public purchasers upon payment of contribution and other terms and conditions set out in the letter thereof.

Following the Johor state practice, no application will be made to the relevant land offices to remove the restriction-in-interest as well as Bumiputra endorsement for the titles of the affected units. The Bumiputera units can be transferred to Non-Bumiputera once the Bumiputera release approval letter is obtained from the Pejabat Setiausaha Kerajaan Johor (Bahagian Perumahan).

Our enquiries with the Pejabat Setiausaha Kerajaan Johor (Bahagian Perumahan) clarified that the units referred to in the approval letter caters for both vacant lands and developed units.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 69

**GENERAL DESCRIPTION**

Brief description of the subject property is as follows: -

Lot No. (Land Use)	Description
PTD 107785 to PTD 107793, PTD 107800 to PTD 107803, PTD 107902, PTD 107905, PTD 107906 & PTD 110430 (Vacant Industrial Land)	The sites are either near rectangular or fairly regular in shape. The lands are generally flat in terrain and lies slightly above the respective frontage metalled road level. During the course of our inspection, we noted that the subject sites were generally vacant, cleared and readily for development except for Lot No. PTD 110430 which is currently covered by undergrowth and bushes.
PTD 107804 (Vacant Commercial Land)	The land is generally flat in terrain and lies above the frontage metalled road level. The north-western and north-eastern boundaries of the subject property are demarcated by metal hoardings. At the time of our inspection, the subject site was generally covered by undergrowth and bushes.

**PLANNING PROVISION**

As stipulated under the Category of Land Use and Express Condition in the respective documents of title, the subject property is designated for the following uses: -

Lot No.	Category of Land Use	Express Condition
PTD 107785 to PTD 107790, PTD 107902, PTD 107905, PTD 107906 & PTD 110430	Industry	Medium Industrial use
PTD 107791 to 107793 & PTD 107800 to PTD 107803	Industry	Light Industrial use
PTD 107804	Building	Commercial use

The subject property, i.e. PTD 107785 to PTD 107793, PTD 107800 to PTD 107803, PTD 107902, PTD 107905 and PTD 107906, was granted with Building Plan Approvals by the Majlis Perbandaran Kulai for light and medium industrial development use. Details of the approvals are as follows: -

Lot No.	Plan No.	Date
PTD 107785 to PTD 107793 & PTD 107800 to PTD 107803	MPKU 4/2-13/2014K_PIND	18 January 2016
PTD 107902, PTD 107905 & PTD 107906	MPKU 4/2-31/2014K	20 November 2014

**METHOD OF VALUATION**

In arriving at the market value of the subject property, we have adopted the Comparison Approach.

We have adopted the Comparison Approach as the only method of valuation in consideration of the subject property is vacant industrial and commercial land. Furthermore, there are adequate sale comparables in the vicinity of the subject property which can be relied upon.

**VALUE CONSIDERATION**

(a) In arriving at the market value of the vacant industrial land, we have considered the following market evidences:-

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Valuation and Property Services Department (JPPH)			
Lot No., Mukim, District and State	PTD 200311, Mukim of Pulai, District of Johor Bahru, Johor	PTD 107908, Mukim of Kuloi, District of Kuloi, Johor	Lot 354 Mukim of Tebrau, District of Johor Bahru, Johor	PTD 37438, Mukim of Senoi, District of Kuloi, Johor
Address	PTD 200311, SiLC Phase 3, Iskandar Puteri	No. 65, Jalan i-Park 1/6, Kawasan Perindustrian i-Park, Bandar Indahpura	No. 2, Jolon Selotan 11, Taman Perindustrian Selotan	PTD 37438, Jalan Perindustrian 3, Taman Perindustrian Senoi
Type	Vacant industrial land			
Tenure	Freehold / Term in perpetuity			
Land Area (sq. m)	12,690 sqm	5,250 sqm	41,227 sqm	4,512 sqm
Land Area (sq. ft)	136,594 sq ft	56,510 sq ft	443,767 sq ft	48,567 sq ft
Date	28/02/2018	15/12/2016	15/11/2016	27/10/2016
Vendor	Nusajaya Heights Sdn Bhd	Axis AME IP Sdn Bhd	Northlink Sdn Bhd	Temasek Selotan Sdn Bhd
Purchaser	Notion International (M) Sdn Bhd	AME Development Sdn Bhd	Wentel Corporation Sdn Bhd	ASJ Components (M) Sdn Bhd
Consideration	RM10,926,720/-	RM3,671,116/-	RM25,692,000/-	RM2,850,000/-
Analysis (RM psm)	RM861 psm	RM699 psm	RM623 psm	RM632 psm
Analysis (RM psf)	RM80 psf	RM65 psf	RM58 psf	RM59 psf
Adjustments	Adjustments are made on location / accessibility, land size and land use			
Adjusted Land Value (RM psf)	RM72 psf	RM65 psf	RM69 psf	RM73 psf



**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 70

**VALUE CONSIDERATION (Cont'd)**

The adjusted land values derived from the above comparables range from RM65 to RM73 per square foot. We have considered Comparable Nos. 2, 3 and 4 as the good comparable for the reason that they are located in close vicinity to the subject property.

We have adopted RM70 per square foot as base land value and thereafter further adjustments made for differences in land use and negative factor if any to arrive at the market value of the subject property.

The total market value of the subject property is thence discounted with a holding cost allowance of 20% to reflect the quantum allowance for enbloc purchase, sale & marketing costs as well as profit & risk for the holding period.

(b) In arriving at the market value of the vacant commercial land, we have considered the following market evidences:-

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Valuation and Property Services Department (JPPH)			
Lot No., Mukim, District and State	PTD 61085, Mukim of Senai, District of Kulai, Johor	Lot 139825, Mukim of Tebrau, District of Johor Bahru, Johor	PTD 106703, Mukim of Kulai, District of Kulai, Johor	PTD 106704, Mukim of Kulai, District of Kulai, Johor
Address	PTD 61085, Lorong Padi Mahsuri 3, Taman Bintang	Along Jalan Selatan 7, Taman Impian Emas	PTD 106703, Jalan Kasturi 36/41, Bandar Indahpura	PTD 106704, Jalan Kasturi 36/41, Bandar Indahpura
Type	Vacant commercial land			
Tenure	Freehold / Term in perpetuity			
Land Area (sq. m)	1,881 sqm	15,682 sqm	5,678 sqm	9,430 sqm
Land Area (sq. ft)	20,248 sq ft	168,799 sq ft	61,117 sq ft	101,504 sq ft
Date	15/04/2016	17/11/2015	16/06/2014	02/05/2012
Vendor	Lim Wan Sing	Gunung Impian Development Sdn Bhd	Setiomas Sdn Bhd	Setiomas Sdn Bhd
Purchaser	Kulayang Timber Trading Sdn Bhd	TSK Capital Sdn Bhd	UMW Toyota Motor Sdn Bhd	UMW Toyota Motor Sdn Bhd
Consideration	RM1,781,852/-	RM20,256,126/-	RM4,583,807/-	RM6,872,026/-
Analysis (RM psm)	RM947 psm	RM1,292 psm	RM807 psm	RM729 psm
Analysis (RM psf)	RM88 psf	RM120 psf	RM75 psf	RM68 psf
Adjustments	Adjustments are made on time/market condition, location / accessibility, shape and land size			
Adjusted Land Value (RM psf)	RM91 psf	RM86 psf	RM83 psf	RM81 psf

The adjusted values derived from the above comparables range from RM81 to RM91 per square foot. We have considered Comparable Nos. 2 and 3 as the good comparable for the reason that they are the recent sales transactions and located in close vicinity to the subject property.

We have adopted RM80 per square foot for Lot No. PTD 107804 as a fair representation.

**VALUATION**

Taking into consideration the above factors, we therefore assess the market value of the subject property with permission to sell, lease, transfer and free from all encumbrances at RM69,000,000/- (Ringgit Malaysia : Sixty Nine Million Only).

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 71

**22. Nos. 25, 27 & 29, Jalan Bioteknologi 3, District 6 @ SiLC  
(Our Ref : WTW/04/V/006566/18/WHP)****PROPERTY IDENTIFICATION**

The Subject Property	:	Three (3) contiguous units of single storey detached factory with 3-storey office and other ancillary buildings												
Address	:	Nos. 25, 27 & 29, Jalan Bioteknologi 3, Kawasan Perindustrian SiLC, 79200 Iskandar Puteri, Johor												
Title Nos., Lot Nos. & Land Area	:	<table border="1"> <thead> <tr> <th>Title No.</th> <th>Lot No.</th> <th>Land Area (hectare)</th> </tr> </thead> <tbody> <tr> <td>HSD 535652</td> <td>PTD 7670</td> <td>0.504</td> </tr> <tr> <td>HSD 535653</td> <td>PTD 7671</td> <td>0.504</td> </tr> <tr> <td>HSD 535654</td> <td>PTD 7672</td> <td>0.524</td> </tr> </tbody> </table>	Title No.	Lot No.	Land Area (hectare)	HSD 535652	PTD 7670	0.504	HSD 535653	PTD 7671	0.504	HSD 535654	PTD 7672	0.524
Title No.	Lot No.	Land Area (hectare)												
HSD 535652	PTD 7670	0.504												
HSD 535653	PTD 7671	0.504												
HSD 535654	PTD 7672	0.524												
		Mukim of Jelutong, District of Johor Bahru, Johor												
Gross Floor Area	:	4,249 square metres (45,736 square feet) each												
Tenure	:	Freehold / Term In Perpetuity												
Registered Proprietor	:	Twin Sunrich Sdn Bhd												
Category of Land Use	:	Perusahaan / Perindustrian												

**GENERAL DESCRIPTION**

The subject property comprises three (3) contiguous units of single storey detached factory with 3-storey office and other ancillary buildings.

The single storey detached factory with 3-storey office is basically constructed of steel portal framework with concrete floors, plastered brickwalls supporting steel trussed roofwork covered over with metal deck roofing sheets insulated with fibreglass wool on aluminium foil and wire mesh. It has ground to eaves height of about 9.0-metre whilst the floor loads are 20kN/m<sup>2</sup>, 10kN/m<sup>2</sup> and 2.5kN/m<sup>2</sup> for the factory, production and office areas respectively.

Other ancillary buildings include a guard house, a bin centre and a TNB sub-station. These buildings are basically constructed of reinforced concrete framework with concrete floor, plastered brickwalls and covered with metal deck roofing sheets / reinforced concrete flat roof.

At the time of our inspection, the buildings were generally in a fairly good state of repairs and maintenance.

The buildings have been issued with a Certificate of Completion and Compliance ("CCC") bearing Serial No. LJM/J/1177 dated 30 August 2015. The buildings are approximately 3 years old.

**OCCUPATION**

At the time of our inspection, Lot Nos. PTD 7670 (Unit No. 25) and PTD 7671 (Unit No. 27) were vacant and unoccupied. Lot No. PTD 7672 (Unit No. 29) was tenanted to Ametalin Sdn Bhd.

Vide the Tenancy Agreement dated 13 August 2015 entered between Twin Sunrich Sdn Bhd ("the Landlord") and Ametalin Sdn Bhd ("the Tenant"), the Landlord agreed to grant and the Tenant agreed to accept, a tenancy of the subject property for a Tenancy Term of fixed of three (3) years.

The Landlord agreed to grant to the Tenant an option to renew the Tenancy Term for further term of fixed three (3) years ("Renewed Period"). The option to renew shall be exercised by the Tenant by written notice to the Landlord at least six (6) months prior to the Expiration Date.

**PLANNING PROVISION**

The subject property is designated for medium industrial use as per the Express Condition in the documents of title.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 72

**METHOD OF VALUATION**

In arriving at the market value of the subject property, we have adopted the Comparison Approach. The Income Approach (Investment Method) is used as a check.

**VALUE CONSIDERATION****I. COMPARISON APPROACH**

In arriving at the market value of the subject property, we have considered the following market evidences: -

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Valuation and Property Services Department (JPPH)		Sale & Purchase Agreement	Valuation and Property Services Department (JPPH)
Lot No., Mukim, District and State	PTD 6861, Mukim of Jelutong, District of Johor Bahru, Johor	PTD 199652, Mukim of Pulai, District of Johor Bahru, Johor	PTD 4484, Mukim of Tanjung Kupang, District of Johor Bahru, Johor	PTD 154158, Mukim of Pulai, District of Johor Bahru, Johor
Address	No. 11, Jalan Bioteknologi 3, SiLC, Iskandar Puteri	No. 12, Jalan Mega 1/8, Taman Perindustrian Nusa Cemerlang, Iskandar Puteri	No. 7, Jalan Teknologi Perintis 1, Taman Teknologi Nusajaya, Iskandar Puteri	No. 18, Jalan Mega 1, Taman Perindustrian Nusa Cemerlang, Iskandar Puteri
Type	Detached Factory			
Tenure	Freehold / Term in perpetuity			
Land Area	12,140 sqm	6,590 sqm	4,597 sqm	5,334 sqm
Main Floor Area	7,279.89 sqm	4,306.15 sq m	3,065.80 sqm	2,730.52 sqm
Date	20/04/2016	04/04/2016	30/09/2014	02/06/2014
Vendor	Pipeline Distribution (M) Sdn Bhd	Teraju Karisma Sdn Bhd	Nusajaya Tech Park Sdn Bhd	Duramex Industries Sdn Bhd
Purchaser	CIMB Islamic Trustees Bhd	Nautic Material Sdn Bhd	Trinity Offshore Sdn Bhd	Intec Precision Sdn Bhd
Consideration	RM24,000,000/-	RM18,000,000/-	RM13,093,000/-	RM10,000,000/-
Analysed Value / MFA (RM psm)	RM3,297 psm	RM4,180 psm	RM4,271 psm	RM3,662 psm
Analysed Value / MFA (RM psf)	RM306 psf	RM388 psf	RM397 psf	RM340 psf
Adjustments	Adjustments are made on time/market condition, developer's discount and size of the building			
Adjusted Value / MFA (RM psf)	RM303 psf	RM350 psf	RM339 psf	RM307 psf

The adjusted values over main floor area ("MFA") derived from the above comparables range from RM303 to RM350 per square foot. We have placed greater emphasis on Comparable Nos. 1 to 3 by reason of they have significant similarities as the subject property, i.e. location and size of the building.

We have adopted RM330 per square foot over the main floor area for the subject property as a fair representation.

Property / Location	Land Area	Consideration	Date
Phase 3 @ SiLC, Mukim of Pulai, District of Johor Bahru, Johor	9,290 sq m	RM13,000,000/-	06/11/17
PTD182045, Mukim of Pulai, District of Johor Bahru, Johor	13,560 sq m	RM17,511,120/-	10/08/16
PTD 200191 & PTD 200192, Mukim of Pulai, District of Johor Bahru, Johor	20,260 sq m	RM25,743,227/-	31/12/14

Based on the above table, the vacant industrial lands in the vicinity were transacted in the region of RM83 to RM130 per square foot. Therefore, we have adopted the land value of RM150 per square foot for the extra land, i.e. 200 square metres (2,153 square feet) in Lot No. PTD 7672 (Unit No. 29) after adjustments made for differences in size and improvement.

The extra land area is estimated at 200 square metres (2,153 square feet) in Lot No. PTD 7672 (Unit No. 29) after taking into consideration its land area at about 0.524 hectare (5,240 square metres) compares to the land area of intermediate lots at about 0.504 hectare (5,040 square metres).

The land value adopted for the extra land at RM150 per square foot after taking into consideration other transactions of vacant industrial land in the vicinity with adjustments made for differences in size and improvement.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 73

**VALUE CONSIDERATION (Cont'd)****II. INCOME APPROACH (INVESTMENT METHOD)**

We have cross-checked our valuation of the subject property derived from the Comparison Approach using the Income Approach (Investment Method). Lot No. PTD 7672 (Unit No. 29) is used as a representation for the remaining lots, i.e. Lot Nos. PTD 7670 (Unit No. 25) and PTD 7671 (Unit No. 27) in view of the unit is presently tenanted. The following outlines the parameters adopted in undertaking our assessment: -

Item	Remarks
Term Rental	We have adopted the current passing rent.
Reversionary Rental	We have adopted a gross market rental rate of RM1.70 per square foot per month which in our opinion to be fair after taking into consideration market rental comparison and made diligent adjustments for the factors which affecting value.
Monthly Outgoings	We have adopted the actual expenses for quit rent, assessment and fire insurance premium whilst for the costs of repair & maintenance and property management fees are based on 3% and 2% of gross annual rental respectively which is in line with the market standard.
Void	We have adopted 5% void for the vacancy period between rent reviews, rent free period and risk of vacancy and uncertainty.
Capitalisation Rate	Based on the past and recent sales of industrial premise, the yields range from 6.75% to 9.1%.  Having considered the relevant factors including current market condition, location and accessibility, tenure, building characteristics, age, size and quality of the building, we have adopted the reversionary yield of 6.5% whilst the adopted term yield is 6.0% to reflect the security of the existing lease/tenancy, certain and fixed rental income.

**RECONCILIATION OF VALUES**

We have arrived the market value of the subject property using the Comparison Approach and Income Approach (Investment Method) as tabulated below: -

Lot No.	Derivation of Value	
	Comparison Approach	Income Approach
PTD 7670	RM14,000,000/-	RM13,000,000/-
PTD 7671	RM14,000,000/-	RM13,000,000/-
PTD 7672	RM14,500,000/-	RM13,000,000/-

Note Valuation by Income Approach (Investment Method) for Lot Nos. PTD 7670 and PTD 7671 is a replica of Lot No. PTD 7672 considering they are identical units.

We have adopted the Comparison Approach as the principal method in our valuation as there are adequate sale comparables in the vicinity of the subject property which can be relied upon. This approach is subsequently counter-checked by the Income Approach (Investment Method) to see the reasonability of the value generated.

**VALUATION**

Taking into consideration the above factors, we therefore assess the market value of the subject property with permission to transfer and free from all encumbrances at follows: -

Lot No.	Market Value
PTD 7670 (Unit No.25)	RM14,000,000/- (Ringgit Malaysia : Fourteen Million Only)
PTD 7671 (Unit No. 27)	RM14,000,000/- (Ringgit Malaysia : Fourteen Million Only)
PTD 7672 (Unit No. 29)	RM14,500,000/- (Ringgit Malaysia : Fourteen Million And Five Hundred Thousand Only)
<b>Total</b>	<b>RM42,500,000/-</b> <b>(Ringgit Malaysia : Forty Two Million And Five Hundred Thousand Only)</b>

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 74

**23. Nos. 19, 21 & 23, Jalan Bioteknologi 3, District 6 @ SiLC**  
 (Our Ref : WTW/04/V/006583/18/WHP)

**PROPERTY IDENTIFICATION**

The Subject Property : Three (3) contiguous units of single storey detached factory with 3-storey office and other ancillary buildings

Address : Nos. 19, 21 & 23, Jalan Bioteknologi 3, Kawasan Perindustrian SiLC, 79200 Iskandar Puteri, Johor

Title Nos., Lot Nos. & Land Area :

Title No.	Lot No.	Land Area (hectare)
HSD 535648	PTD 7667	0.524
HSD 535649	PTD 7668	0.504
HSD 535650	PTD 7669	0.504

Mukim of Jelutong, District of Johor Bahru, Johor

Gross Floor Area : 4,249 square metres (45,736 square feet) each

Tenure : Freehold / Term In Perpetuity

Registered Proprietor : Symphony Square Sdn Bhd

Category of Land Use : Perusahaan / Perindustrian

**GENERAL DESCRIPTION**

The subject property comprises three (3) contiguous units of single storey detached factory with 3-storey office and other ancillary buildings.

The single storey detached factory with 3-storey office is basically constructed of steel portal framework with concrete floors, plastered brickwalls supporting steel trussed roofwork covered over with metal deck roofing sheets insulated with fibreglass wool on aluminium foil and wire mesh. It has ground to eaves height of about 9.0-metre whilst the floor loads are 20kN/m<sup>2</sup>, 10kN/m<sup>2</sup> and 2.5kN/m<sup>2</sup> for the factory, production and office areas respectively.

Other ancillary buildings include a guard house, a bin centre and a TNB sub-station. These buildings are basically constructed of reinforced concrete framework with concrete floor, plastered brickwalls and covered with metal deck roofing sheets / reinforced concrete flat roof.

At the time of our inspection, the buildings were generally in a good state of repair and maintenance.

The buildings have been issued with a Certificate of Completion and Compliance ("CCC") bearing Serial No. LJM/J/1114 dated 31 May 2015. The buildings are approximately 3 years old.

**OCCUPATION**

At the time of our inspection, Lot Nos. PTD 7667 (Unit No. 19) and PTD 7669 (Unit No. 23) were vacant and unoccupied. Lot No. PTD 7668 (Unit No. 21) was tenanted to Owen Mumford Sdn Bhd.

Vide the Tenancy Agreement dated 29 May 2015 entered between Symphony Square Sdn Bhd ("the Landlord") and Owen Mumford Sdn Bhd ("the Tenant"), the Landlord agreed to grant and the Tenant agreed to accept, a tenancy of the subject property for a Tenancy Term of fixed two (2) years and two (2) months.

The Landlord agreed to grant to the Tenant an option to renew the Tenancy Term for a further term of fixed two (2) years ("Renewed Period"). The option to renew has been exercised by the Tenant.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 75

**OCCUPATION (Cont'd)**

Vide the Tenancy Agreement dated 28 June 2018 entered between the same parties, the Landlord agreed to grant and the Tenant agreed to accept a tenancy of the subject property for a Term of fixed three (3) years. The same agreement grants an option to the Tenant to renew the Tenancy Term for further term as follows: -

- (i) Fixed three (3) years ("First Renewed Period");
- (ii) Fixed three (3) years ("Second Renewed Period").

The option to renew for the First Renewed Period and Second Renewed Period shall be deemed to be automatically exercised by the Tenant without written notice to the Landlord.

**PLANNING PROVISION**

The subject property is designated for medium industrial use as per the Express Condition in the document of title.

**METHOD OF VALUATION**

In arriving at the market value of the subject property, we have adopted the Comparison Approach. The Income Approach (Investment Method) is used as a check.

**VALUE CONSIDERATION****I. COMPARISON APPROACH**

In arriving at the market value of the subject property, we have considered the following market evidences: -

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Valuation and Property Services Department (JPPH)		Sale & Purchase Agreement	Valuation and Property Services Department (JPPH)
Lot No., Mukim, District and State	PTD 6861, Mukim of Jelutong, District of Johor Bahru, Johor	PTD 199652, Mukim of Pulau, District of Johor Bahru, Johor	PTD 4484, Mukim of Tanjung Kupang, District of Johor Bahru, Johor	PTD 154158, Mukim of Pulau, District of Johor Bahru, Johor
Address	No. 11, Jalan Bioteknologi 3, SiLC, Iskandar Puteri	No. 12, Jalan Mega 1/8, Taman Perindustrian Nusa Cemerlang, Iskandar Puteri	No. 7, Jalan Teknologi Perintis 1, Taman Teknologi Nusajaya, Iskandar Puteri	No. 18, Jalan Mega 1, Taman Perindustrian Nusa Cemerlang, Iskandar Puteri
Type	Detached Factory			
Tenure	Freehold / Term in perpetuity			
Land Area	12,140 sqm	6,590 sqm	4,597 sqm	5,334 sqm
Main Floor Area	7,279.89 sqm	4,306.15 sq m	3,065.80 sqm	2,730.52 sqm
Date	20/04/2016	04/04/2016	30/09/2014	02/06/2014
Vendor	Pipeline Distribution (M) Sdn Bhd	Teraju Karisma Sdn Bhd	Nusajaya Tech Park Sdn Bhd	Duramex Industries Sdn Bhd
Purchaser	CIMB Islamic Trustees Bhd	Nautic Material Sdn Bhd	Trinity Offshore Sdn Bhd	Intec Precision Sdn Bhd
Consideration	RM24,000,000/-	RM18,000,000/-	RM13,093,000/-	RM10,000,000/-
Analysed Value / MFA (RM psm)	RM3,297 psm	RM4,180 psm	RM4,271 psm	RM3,662 psm
Analysed Value / MFA (RM psf)	RM306 psf	RM388 psf	RM397 psf	RM340 psf
Adjustments	Adjustments are made on time/market condition, developer's discount and size of the building			
Adjusted Value / MFA (RM psf)	RM303 psf	RM350 psf	RM339 psf	RM307 psf

The adjusted values over main floor area ("MFA") derived from the above comparables range from RM303 to RM350 per square foot. We have placed greater emphasis on Comparable Nos. 1 to 3 by reason of they have significant similarities as the subject property, i.e. location and size of the building.

We have adopted RM330 per square foot over the main floor area for the subject property as a fair representation.

Property / Location	Land Area	Consideration	Date
Phase 3 @ SiLC, Mukim of Pulau, District of Johor Bahru, Johor	9,290 sq m	RM13,000,000/-	06/11/17
PTD182045, Mukim of Pulau, District of Johor Bahru, Johor	13,560 sq m	RM17,511,120/-	10/08/16
PTD 200191 & PTD 200192, Mukim of Pulau, District of Johor Bahru, Johor	20,260 sq m	RM25,743,227/-	31/12/14

Based on the above table, the vacant industrial lands in the vicinity were transacted in the region of RM83 to RM130 per square foot. Therefore, we have adopted the land value of RM150 per square foot for the extra land, i.e. 200 square metres (2,153 square feet) in Lot No. PTD 7667 (Unit No. 19) after adjustments made for differences in size and improvement.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 76

**VALUE CONSIDERATION (Cont'd)****I. COMPARISON APPROACH (Cont'd)**

The extra land area is estimated at 200 square metres (2,153 square feet) in Lot No. PTD 7672 (Unit No. 29) after taking into consideration its land area at about 0.524 hectare (5,240 square metres) compared to the land area of intermediate lots at about 0.504 hectare (5,040 square metres).

The land value adopted for the extra land at RM150 per square foot after taking into consideration other transactions of vacant industrial land in the vicinity with adjustments made for differences in size and improvement.

**II. INCOME APPROACH (INVESTMENT METHOD)**

We have cross-checked our valuation of the subject property derived from the Comparison Approach using the Income Approach (Investment Method). Lot No. PTD 7668 (Unit No. 21) is used as a representation for the remaining lots, i.e. Lot Nos. PTD 7667 (Unit No. 19) and PTD 7669 (Unit No. 23) in view of the unit is presently tenanted. The following outlines the parameters adopted in undertaking our assessment: -

Item	Remarks
Term Rental	We have adopted the current passing rent.
Reversionary Rental	We have adopted a gross market rental rate of RM1.70 per square foot per month which in our opinion to be fair after taking into consideration market rental comparison and made diligent adjustments for the factors which affecting value.
Monthly Outgoings	We have adopted the actual expenses for quit rent, assessment and fire insurance premium whilst for the costs of repair & maintenance and property management fees are based on 3% and 2% of gross annual rental respectively which is in line with the market standard.
Void	We have adopted 5% void for the vacancy period between rent reviews, rent free period and risk of vacancy and uncertainty.
Capitalisation Rate	Based on the past and recent sales of industrial premise, the yields range from 6.75% to 9.1%.  Having considered the relevant factors including current market condition, location and accessibility, tenure, building characteristics, age, size and quality of the building, we have adopted the reversionary yield of 6.5% whilst the adopted term yield is 6.0% to reflect the security of the existing lease/tenancy, certain and fixed rental income.

**RECONCILIATION OF VALUES**

We have arrived the market value of the subject property using the Comparison Approach and Income Approach (Investment Method) as tabulated below: -

Lot No.	Derivation of Value	
	Comparison Approach	Income Approach
PTD 7667	RM14,500,000/-	RM13,000,000/-
PTD 7668	RM14,000,000/-	RM13,000,000/-
PTD 7669	RM14,000,000/-	RM13,000,000/-

Note Valuation by Income Approach (Investment Method) for Lot Nos. PTD 7667 and PTD 7669 is a replica of Lot No. PTD 7668 considering they are identical units.

We have adopted the Comparison Approach as the principal method in our valuation as there are adequate sale comparables in the vicinity of the subject property which can be relied upon. This approach is subsequently counter-checked by the Income Approach (Investment Method) to see the reasonability of the value generated.

**VALUATION**

Taking into consideration the above factors, we therefore assess the market value of the subject property with permission to transfer and free from all encumbrances at follows: -

Lot No.	Market Value
PTD 7667 (Unit No. 19)	RM14,500,000/- (Ringgit Malaysia : Fourteen Million And Five Hundred Thousand Only)
PTD 7668 (Unit No. 21)	RM14,000,000/- (Ringgit Malaysia : Fourteen Million Only)
PTD 7669 (Unit No. 23)	RM14,000,000/- (Ringgit Malaysia : Fourteen Million Only)
<b>Total</b>	<b>RM42,500,000/-</b> <b>(Ringgit Malaysia : Forty Two Million And Five Hundred Thousand Only)</b>

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 77

**24. Nos. 6 & 8, Jalan SiLC 1/6, i-Park @ SiLC  
(Our Ref : WTW/04/V/006586/18/ZA)****PROPERTY IDENTIFICATION**

The Subject Property	:	Two (2) adjoining units of 1½ storey semi-detached factory									
Address	:	Nos. 6 & 8, Jalan SiLC 1/6, Kawasan Perindustrian SiLC, 79200 Iskandar Puteri, Johor									
Title Nos., Lot Nos. & Land Area	:	<table border="1"> <thead> <tr> <th>Title No.</th> <th>Lot No.</th> <th>Land Area (hectare)</th> </tr> </thead> <tbody> <tr> <td>HSD 516443</td> <td>PTD 7376</td> <td>0.1825</td> </tr> <tr> <td>HSD 516444</td> <td>PTD 7377</td> <td>0.2003</td> </tr> </tbody> </table>	Title No.	Lot No.	Land Area (hectare)	HSD 516443	PTD 7376	0.1825	HSD 516444	PTD 7377	0.2003
Title No.	Lot No.	Land Area (hectare)									
HSD 516443	PTD 7376	0.1825									
HSD 516444	PTD 7377	0.2003									
		Mukim of Jelutong, District of Johor Bahru, Johor									
Tenure	:	Freehold / Term In Perpetuity									
Registered Proprietor	:	AME Development Sdn. Bhd.									
Category of Land Use	:	Perusahaan / Perindustrian									
Title Status	:	Lot Untuk Bumiputra *									

**Note:**

\* The Bumiputra Release Approval Letter issued by Pejabat Setiausaha Kerajaan Johor (Bahagian Perumahan) bearing ref no. SUKJ.P.606/0108(10) dated 20 February 2014 expressly stated that the subject property has been approved for release to public purchaser upon payment of contribution and other terms and conditions set out in the letter thereof.

Following the Johor state practice, no application will be made to the relevant land offices to remove the restriction-in-interest as well as Bumiputra endorsement for the titles of the affected units. The Bumiputra units can be transferred to Non-Bumiputra once the Bumiputra release approval letter is obtained from the Pejabat Setiausaha Kerajaan Johor (Bahagian Perumahan).

Our enquiries with the Pejabat Setiausaha Kerajaan Johor (Bahagian Perumahan) clarified that the units referred to in the approval letter caters for both vacant lands and developed units.

**GENERAL DESCRIPTION**

The subject property comprises two (2) adjoining units of 1½ storey semi-detached factory.

The buildings are basically constructed of reinforced concrete framework with concrete floors, plastered brickwalls supporting steel trussed roofwork covered over with metal deck roofing sheets insulated with fibreglass wool on aluminium foil and wire mesh. It has ground to eaves height of about 9.0-metre whilst the floor loads are 20kN/m<sup>2</sup> and 2.5kN/m<sup>2</sup> for the factory and office areas respectively.

Each building has an approximate main floor area of 1,111 square metres.

At the time of our inspection, the buildings were generally in a fairly good state of repairs and maintenance.

The buildings have been issued with a Certificate of Completion and Compliance ("CCC") bearing Serial No. LJM/J/0765 dated 17 May 2013. The buildings are approximately 5 years old.

**OCCUPATION**

At the time of our inspection, the subject property was leased to Lightpack Food Industries Sdn Bhd.

Vide the Agreement to Lease dated 30 July 2013 entered between AME Development Sdn Bhd ("the Lessor") and Lightpack Food Industries Sdn Bhd ("the Lessee"), the Lessor agreed to grant and the Lessee agreed to accept, a lease of the subject property for a Lease Term of fixed five (5) years.

By a lease renewal letter dated 2 May 2018, the Lessor and the Lessee have mutually agreed amongst others whereby a further Renewed Period of five (5) years shall be effective from 1 August 2018 until 31 July 2023.

**PLANNING PROVISION**

The subject property is designated for light industrial use as per the Express Condition in the document of title.



**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 78

**METHOD OF VALUATION**

In arriving at the market value of the subject property, we have adopted the Comparison Approach. The Income Approach (Investment Method) is used as a check.

**VALUE CONSIDERATION****I. COMPARISON APPROACH**

In arriving at the market value of the subject property, we have considered the following market evidences: -

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Valuation and Property Services Department (JPPH)	Sale & Purchase Agreement	Valuation and Property Services Department (JPPH)	
Lot No, Tawn, District and State	Lot 66394, Mukim of Pulai, District of Johor Bahru, Johor	PTD 4522, Mukim of Tanjung Kupang, District of Johor Bahru, Johor	Lot 66393, Mukim of Pulai, District of Johor Bahru, Johor	PTD 7371, Mukim of Jelutong, District of Johor Bahru, Johor
Address	No. 4, Jalan Bistari 11, Taman Industri Jaya, Skudai	No. 1, Jalan Teknologi Perintis 1/2, Taman Teknologi Nusajaya, Iskandar Puteri	No. 8, Jalan Bistari 11, Taman Industri Jaya, Skudai	No. 7, Jalan SiLC 1/6, Kawasan Perindustrian SiLC, Iskandar Puteri
Type	1½ storey semi-detached factory			
Tenure	Leasehold expiring on 3 September 2911	Freehold / Term in perpetuity	Leasehold expiring on 3 September 2911	Freehold / Term in perpetuity
Land Area	2,025 sqm	2,688 sqm	2,025 sqm	1,840 sqm
Main Floor Area	720.20 sq m	1,749.18 sqm	720.20 sq m	1,111.01 sqm
Date	03/01/2018	28/03/2017	15/07/2015	01/11/2013
Vendor	MD Rich Sdn Bhd	Nusajaya Tech Park Sdn Bhd	Avery Global Sdn Bhd	Lee Ah Peng + 1
Purchaser	RX Nine Trading Sdn Bhd	Seaquest Enterprise Sdn Bhd	Topmix Resources Sdn Bhd	Asia AMCA Sdn Bhd
Consideration	RM2,900,000/-	RM7,725,000/-	RM2,800,000/-	RM4,500,000/-
Analysed Value / MFA (RM psm)	RM4,027 psm	RM4,416 psm	RM3,888 psm	RM4,050 psm
Analysed Value / MFA (RM psf)	RM374 psf	RM410 psf	RM361 psf	RM376 psf
Adjustments	Adjustments are made on time/market condition, tenure, developer's discount, age of building and land use			
Adjusted Value / BUA (RM psf)	RM374 psf	RM332 psf	RM325 psf	RM376 psf

The adjusted values over main floor area ("MFA") derived from the above comparables range from RM325 to RM376 per square foot. We have considered Comparable Nos. 1 and 2 as the good comparables by reason of they are the latest sales transactions and located in the close vicinity to the subject property.

We have adopted RM350 per square foot over the main floor area for the subject property as a fair representation.

Property / Location	Land Area	Consideration	Date
Phase 3 @ SiLC, Mukim of Pulai, District of Johor Bahru, Johor	9,290 sq m	RM13,000,000/-	06/11/17
PTD 182045, Mukim of Pulai, District of Johor Bahru, Johor	13,560 sq m	RM17,511,120/-	10/08/16
PTD 200191 & 200192, Mukim of Pulai, District of Johor Bahru, Johor	20,260 sq m	RM25,743,227/-	31/12/14

Based on the above table, the vacant industrial lands in the vicinity were transacted in the region of RM83 to RM130 per square foot. Therefore, we have adopted the land value of RM150 per square foot for the extra land, i.e. 178 square metres (1,916 square feet) in Lot No. PTD 7377 (Unit No. 8) after adjustments made for differences in size and improvement.

The extra land area is estimated at 178 square metres (1,916 square feet) in Lot No. PTD 7377 (Unit No. 8) after taking into consideration its land area at about 0.2003 hectare (2,003 square metres) compared to the land area of intermediate lots at about 0.1825 hectare (1,825 square metres).

The land value adopted for the extra land at RM150 per square foot after taking into consideration other transactions of vacant industrial land in the vicinity with adjustments made for differences in size and improvement.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 79

**VALUE CONSIDERATION (Cont'd)****II. INCOME APPROACH (INVESTMENT METHOD)**

We have cross-checked our valuation of the subject property derived from the Comparison Approach using the Income Approach (Investment Method). The following outlines the parameters adopted in undertaking our assessment: -

Item	Remarks
Term Rental	We have adopted the current passing rent.
Reversionary Rental	We have adopted a gross market rental rate of RM1.70 per square foot per month which in our opinion to be fair after taking into consideration market rental comparison and made diligent adjustments for the factors which affecting value.
Monthly Outgoings	We have adopted the actual expenses for quit rent, assessment and fire insurance premium whilst for the costs of repair & maintenance and property management fees are based on 3% and 2% of gross annual rental respectively which is in line with the market standard.
Void	We have adopted 5% void for the vacancy period between rent reviews, rent free period and risk of vacancy and uncertainty.
Capitalisation Rate	Based on the past and recent sales of industrial premise, the yields range from 6.75% to 9.1%.  Having considered the relevant factors including current market condition, location and accessibility, tenure, building characteristics, age, size and quality of the building, we have adopted the reversionary yield of 6.5% whilst the adopted term yield is 6.0% to reflect the security of the existing lease/tenancy, certain and fixed rental income.

**RECONCILIATION OF VALUES**

We have arrived the market value of the subject property using the Comparison Approach and Income Approach (Investment Method) as tabulated below: -

Valuation Approach	Derivation of Value
Comparison Approach	RM8,300,000/-
Income Approach (Investment Method)	RM6,500,000/-

We have adopted the Comparison Approach as the principal method in our valuation as there are adequate sale comparables in the vicinity of the subject property which can be relied upon. This approach is subsequently counter-checked by the Income Approach (Investment Method) to see the reasonability of the value generated.

**VALUATION**

Taking into consideration the above factors, we therefore assess the market value of the subject property with permission to sell, lease, transfer and free from all encumbrances at RM8,300,000/- (Ringgit Malaysia : Eight Million And Three Hundred Thousand Only).

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 80

**25. No. 12, Jalan SiLC 1/6, i-Park @ SiLC**  
(Our Ref : WTW/04/V/006656/18/MNH)

**PROPERTY IDENTIFICATION**

The Subject Property	:	A 1½ storey semi-detached factory
Address	:	No. 12, Jalan SiLC 1/6, Kawasan Perindustrian SiLC, 79200 Iskandar Puteri, Johor
Title No.	:	HSD 516446
Lot No.	:	PTD 7379, Mukim of Jelutong, District of Johor Bahru, Johor
Land Area	:	0.1825 hectare (1,825.2 square metres / 0.451 acre)
Tenure	:	Freehold / Term In Perpetuity
Registered Proprietor	:	LKL Industries Sdn. Bhd.
Category of Land Use	:	Perusahaan / Perindustrian
Title Status	:	Lot Untuk Bumiputra *

**Note:**

\* The Bumiputra Release Approval Letter issued by Pejabat Setiausaha Kerajaan Johor (Bahagian Perumahan) bearing ref no. SUKJ.P.606/02-210B(10) dated 31 December 2013 expressly stated that the subject property has been approved for release to public purchaser upon payment of contribution and other terms and conditions set out in the letter thereof.

Following the Johor state practice, no application will be made to the relevant land offices to remove the restriction-in-interest as well as Bumiputra endorsement for the titles of the affected units. The Bumiputra units can be transferred to Non-Bumiputra once the Bumiputra release approval letter is obtained from the Pejabat Setiausaha Kerajaan Johor (Bahagian Perumahan).

Our enquiries with the Pejabat Setiausaha Kerajaan Johor (Bahagian Perumahan) clarified that the units referred to in the approval letter caters for both vacant lands and developed units.

**GENERAL DESCRIPTION**

The building is basically constructed of reinforced concrete framework with concrete floors, plastered brickwalls supporting steel trussed roofwork covered over with metal deck roofing sheets insulated with fibreglass wool on aluminium foil and wire mesh. It has ground to eaves height of about 9.0-metre whilst the floor loads are 20kN/m<sup>2</sup> and 2.5kN/m<sup>2</sup> for the factory and office areas respectively.

The building has an approximate main floor area of about 1,186 square metres.

At the time of our inspection, the building was generally in a fairly good state of repair and maintenance.

The building has been issued with a Certificate of Completion and Compliance ("CCC") bearing Serial No. LJM/J/0765 dated 17 May 2013. The building is approximately 5 years old.

**OCCUPATION**

At the time of our inspection, the subject property was tenanted to Lightpack Food Industries Sdn Bhd.

Vide the Tenancy Agreement dated 3 November 2014 entered between AME Development Sdn Bhd ("the Landlord") and Lightpack Food Industries Sdn Bhd ("the Tenant"), the Landlord agreed to grant and the Tenant agreed to accept, a tenancy of the subject property for the Tenancy Term of fixed two (2) years.

The Landlord agreed to grant to the Tenant an option to renew the Tenancy Term for a further term of three (3) years from 1 October 2016 until 30 September 2019 ("Renewed Period").

Vide the Novation Agreement dated 22 January 2016 entered between AME Development Sdn Bhd ("the Vendor"), Lightpack Food Industries Sdn Bhd ("the Tenant") and LKL Industries Sdn Bhd ("the Purchaser"), the Vendor agreed to novate absolutely to the Purchaser all the Vendor's right, title and interest under the Tenancy Agreement and the full benefits and advantages granted thereby together with all liabilities and obligations and all stipulations therein contained and all remedies for enforcing the same as if the Purchaser was the person named in place of the Vendor under the Tenancy Agreement.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 81

**OCCUPATION (Cont'd)**

Based on the Supplementary Letter dated 8 September 2016, the New Landlord agreed to renew the Tenancy Term for a revised Renewed Period of 1 year and 10 months from 1 October 2016 until 31 July 2018 ("Revised Renewed Period") and upon the same terms and conditions of the Tenancy Agreement.

By a tenancy renewal letter dated 28 April 2018, the Landlord and the Tenant have mutually agreed amongst others whereby: -

- (a) upon expiry of the Revised Renewed Period, a further Renewed Period of two (2) years shall be effective from 1 August 2018 until 31 July 2020 ("Second Renewed Period");
- (b) upon expiry of the Second Renewed Period, a further Renewed Period of three (3) years shall be automatically effective from 1 August 2020 until 31 July 2023 ("Third Renewed Period").

**PLANNING PROVISION**

The subject property is designated for light industrial use as per the Express Condition in the document of title.

**METHOD OF VALUATION**

In arriving at the market value of the subject property, we have adopted the Comparison Approach. The Income Approach (Investment Method) is used as a check.

**VALUE CONSIDERATION****I. COMPARISON APPROACH**

In arriving at the market value of the subject property, we have considered the following market evidences: -

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Valuation and Property Services Department (JPPH)	Sale & Purchase Agreement	Valuation and Property Services Department (JPPH)	
Lot No., Mukim, District and State	Lot 66394, Mukim of Pulau, District of Johor Bahru, Johor	PTD 4522, Mukim of Tanjung Kupang, District of Johor Bahru, Johor	Lot 66393, Mukim of Pulau, District of Johor Bahru, Johor	PTD 7371, Mukim of Jelutong, District of Johor Bahru, Johor
Address	No. 4, Jalan Bistari 11, Taman Industri Jaya, Skudai	No. 1, Jalan Teknologi Perintis 1/2, Taman Teknologi Nusajaya, Iskandar Puteri	No. 8, Jalan Bistari 11, Taman Industri Jaya, Skudai	No. 7, Jalan SiLC 1/6, Kawasan Perindustrian SiLC, Iskandar Puteri
Type	1 ½ storey semi-detached factory			
Tenure	Leasehold expiring on 3 September 2911	Freehold / Term in perpetuity	Leasehold expiring on 3 September 2911	Freehold / Term in perpetuity
Land Area	2,025 sqm	2,688 sqm	2,025 sqm	1,840 sqm
Main Floor Area	720.20 sq m	1,749.18 sqm	720.20 sq m	1,111.01 sqm
Date	03/01/2018	28/03/2017	15/07/2015	01/11/2013
Vendor	MD Rich Sdn Bhd	Nusajaya Tech Park Sdn Bhd	Avery Global Sdn Bhd	Lee Ah Peng +1
Purchaser	RX Nine Trading Sdn Bhd	Seaquest Enterprise Sdn Bhd	Topmix Resources Sdn Bhd	Asia AMCA Sdn Bhd
Consideration	RM2,900,000/-	RM7,725,000/-	RM2,800,000/-	RM4,500,000/-
Analysed Value / MFA (RM psm)	RM4,027 psm	RM4,416 psm	RM3,888 psm	RM4,050 psm
Analysed Value / MFA (RM psf)	RM374 psf	RM410 psf	RM361 psf	RM376 psf
Adjustments	Adjustments are made on time/market condition, tenure, developer's discount, age of building and land use			
Adjusted Value / BUA (RM psf)	RM374 psf	RM332 psf	RM325 psf	RM376 psf

The adjusted values over main floor area ("MFA") derived from the above comparables range from RM325 to RM376 per square foot. We have considered Comparable Nos. 1 and 2 as the good comparables by reason of they are the latest sales transactions and located in the close vicinity to the subject property.

We have adopted RM350 per square foot over the main floor area for the subject property as a fair representation.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 82

**VALUE CONSIDERATION (Cont'd)****II. INCOME APPROACH (INVESTMENT METHOD)**

We have cross-checked our valuation of the subject property derived from the Comparison Approach using the Income Approach (Investment Method). The following outlines the parameters adopted in undertaking our assessment: -

Item	Remarks
Term Rental	We have adopted the current passing rent.
Reversionary Rental	We have adopted a gross market rental rate of RM1.70 per square foot per month which in our opinion to be fair after taking into consideration market rental comparison and made diligent adjustments for the factors which affecting value.
Monthly Outgoings	We have adopted the actual expenses for quit rent, assessment and fire insurance premium whilst for the costs of repair & maintenance and property management fees are based on 3% and 2% of gross annual rental respectively which is in line with the market standard.
Void	We have adopted 5% void for the vacancy period between rent reviews, rent free period and risk of vacancy and uncertainty.
Capitalisation Rate	Based on the past and recent sales of industrial premise, the yields range from 6.75% to 9.1%.  Having considered the relevant factors including current market condition, location and accessibility, tenure, building characteristics, age, size and quality of the building, we have adopted the reversionary yield of 6.5% whilst the adopted term yield is 6.0% to reflect the security of the existing lease/tenancy, certain and fixed rental income.

**RECONCILIATION OF VALUES**

We have arrived the market value of the subject property using the Comparison Approach and Income Approach (Investment Method) as tabulated below: -

Valuation Approach	Derivation of Value
Comparison Approach	RM4,500,000/-
Income Approach (Investment Method)	RM3,500,000/-

We have adopted the Comparison Approach as the principal method in our valuation as there are adequate sale comparables in the vicinity of the subject property which can be relied upon. This approach is subsequently counter-checked by the Income Approach (Investment Method) to see the reasonability of the value generated.

**VALUATION**

Taking into consideration the above factors, we therefore assess the market value of the subject property with permission to sell, lease, transfer and free from all encumbrances at RM4,500,000/- (Ringgit Malaysia : Four Million And Five Hundred Thousand Only).

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 83

**26. No. 5, Jalan i-Park SAC 2, i-Park @ Senai Airport City**  
(Our Ref : WTW/04/V/006574/18/ABL)

**PROPERTY IDENTIFICATION**

The Subject Property	:	A single storey detached factory with mezzanine office and other ancillary buildings
Address	:	No. 5, Jalan i-Park SAC 2, Taman Perindustrian i-Park SAC, 81400 Senai, Johor
Title No.	:	HSD 580787
Lot No.	:	PTD 196172, Mukim of Tebrau, District of Johor Bahru, Johor
Land Area	:	0.4358 hectare (4,358 square metres / 1.0769 acres)
Gross Floor Area	:	2,946 square metres (31,710 square feet)
Tenure	:	Freehold / Term In Perpetuity
Registered Proprietor	:	Ipark Development Sdn Bhd
Category of Land Use	:	Perusahaan / Perindustrian

**Note :**

Vide the Sale and Purchase Agreement dated 29 April 2016 ("SPA") entered between Ipark Development Sdn Bhd ("the Developer") and Symphony Square Sdn Bhd ("the Purchaser"), the Developer has agreed to sell and the Purchaser has agreed to purchase the subject property free from encumbrances and referred to as Developer's Plot No. 7 measuring approximately 43,039.45 square feet in area together with a 1½ storey detached factory to be erected thereon at the purchase price of RMB,646,558.75 only and subject to the terms, conditions and stipulations thereafter contained.

According to Clause 7 of the SPA, it was expressly agreed and declared that the position, measurements, boundaries and areas of the subject lot as provided in the SPA are believed but not guaranteed to be correct.

The SPA also provides that if the position, measurements, boundaries and area of the subject lot shall be different as stated or shown on the separate document of title (final title) as issued/when issued, the purchase price shall be adjusted accordingly at the rate stated in the SPA and such refund by the developer or further payment by the purchaser (as the case may be) shall be made within 14 days from the date of demand in writing.

In view of the above, we has adopted the land area stated in the title of 0.4358 hectare in this valuation.

**GENERAL DESCRIPTION**

The subject property comprises a single storey detached factory with mezzanine office, a TNB sub-station, a guard house and a bin centre.

The single storey detached factory with mezzanine office is basically constructed of steel portal framework with concrete floors, precast reinforced concrete walls / plastered brickwalls supporting steel trussed roofwork covered over with metal deck roofing sheets insulated with translucent sheet on aluminium foil and wire mesh. It has ground to eaves height of about 9.0-metre whilst the floor loads are 20kN/m<sup>2</sup> and 2.5kN/m<sup>2</sup> for the factory and office areas respectively.

The ancillary buildings are basically constructed of reinforced concrete framework with concrete floor, plastered brickwalls and covered with metal deck roofing sheets / reinforced concrete flat roof.

At the time of our inspection, the buildings were generally in a good state of repairs and maintenance.

The buildings have been issued with a Certificate of Completion and Compliance ("CCC") bearing Serial No. LJM/J/1644 dated 28 December 2017. The buildings are approximately 1 year old.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 84

**OCCUPATION**

At the time of our inspection, the subject property was vacant and unoccupied.

Vide the Tenancy Agreement dated 16 July 2018 entered between Symphony Square Sdn Bhd ("the Landlord") and AME Integrated Sdn Bhd ("the Tenant"), the Landlord agreed to grant and the Tenant agreed to accept, a tenancy of the subject property for a Tenancy Term of three (3) years.

Vide the Novation Agreement dated 1 October 2018 entered between Symphony Square Sdn Bhd ("the Landlord"), AME Integrated Sdn Bhd ("the Existing Tenant") and AME Elite Consortium Berhad ("the New Tenant"), the Existing Tenant is desirous to be released and discharged from the contract contained in the Tenancy Agreement and the Landlord has agreed to release and discharge the Existing Tenant upon the New Tenant's undertaking to be bound by the terms of the Tenancy Agreement in place of the Existing Tenant.

**PLANNING PROVISION**

The subject property is designated for medium industrial use as per the Express Condition in the document of title.

**METHOD OF VALUATION**

In arriving at the market value of the subject property, we have adopted the Comparison Approach. The Income Approach (Investment Method) is used as a check.

**VALUE CONSIDERATION****I. COMPARISON APPROACH**

In arriving at the market value of the subject property, we have considered the following market evidences: -

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Bursa Malaysia Announcement dated 7 June 2018	Sale & Purchase Agreement		
Lot No, Town, District and State	PTD 110365, Mukim of Kulai, District of Kulai, Johor	Parent Lot No. PTD 109445, Mukim of Senai, District of Kulai, Johor	Parent Lot No. PTD 109445, Mukim of Senai, District of Kulai, Johor	Parent Lot No. PTD 195462, Mukim of Tebrau, District of Johor Bahru, Johor
Address	No. 93, Jalan i-Park 1/10, Kawasan Perindustrian i-Park, Bandar Indahpura	No. 19, Jalan i-Park SAC 3, Taman Perindustrian i-Park SAC	Developer's Plot No. 25, Jalan i-Park SAC 4, Taman Perindustrian i-Park SAC	Developer's Plot No. 14, Jalan i-Park SAC 3, Taman Perindustrian i-Park SAC
Type	Single storey detached factory with 2-storey office annex			
Tenure	Freehold / Term in perpetuity			
Land Area	18,344 sqm	7,897 sqm	3,950 sqm	4,358 sqm
Main Floor Area	11,896.00 sqm	4,994.80 sqm	2,566.40 sqm	2,603.30 sqm
Date	07/06/2018	02/02/2018	20/04/2017	22/12/2016
Vendor	Axis AME IP Sdn Bhd	Ipark Development Sdn Bhd	Ipark Development Sdn Bhd	Ipark Development Sdn Bhd
Purchaser	RHB Trustee Berhad, the trustee for Axis-REIT	Fitson Sdn Bhd	Ann Yok Siong Hardware Sdn Bhd	Seng Hiap Gloss Sdn Bhd
Consideration	RM31,500,000/-	RM16,531,168/-	RM9,469,460/-	RM9,670,747/-
Analysis Value / MFA (RM psm)	RM2,648 psm	RM3,310 psm	RM3,690 psm	RM3,715 psm
Analysis Value / MFA (RM psf)	RM246 psf	RM307 psf	RM343 psf	RM345 psf
Adjustments	Adjustments are made on developer's discount and size of the building			
Adjusted Value / MFA (RM psf)	RM295 psf	RM323 psf	RM312 psf	RM334 psf

The adjusted values over main floor area ("MFA") derived from the above comparables range from RM295 to RM334 per square foot. We have placed greater emphasis on Comparable Nos. 2, 3 and 4 by reason of they have significant similarities as the subject property, i.e. location and size of the building.

We have adopted RM320 per square foot over the main floor area for the subject property as a fair representation.

After taking into consideration the land area of intermediate lots at about 3,999 square metres (43,045 square feet), the subject property having an extra land area of about 359 square metres (3,864 square feet).

Property / Location	Land Area	Consideration	Date
PTD 107908, Mukim of Kulai, District of Kulai, Johor	5,250 sq m	RM3,671,116/-	15/12/16
PTD 37438, Mukim of Senai, District of Kulai, Johor	4,512 sq m	RM2,850,000/-	27/10/16
PTD 108444, Mukim of Kulai, District of Kulai, Johor	9,310 sq m	RM6,513,780/-	01/04/15

Based on our survey and analysis, the vacant industrial lands in the vicinity were transacted in the region of RM60 to RM70 per square foot. Therefore, we have adopted the land value of RM80 per square foot for the extra land, i.e. approximately 359 square metres (3,864 square feet) after adjustments made for differences in size and improvement. The rate adopted is also in line with the adjustment rate as stated in Section 6 of the First Schedule in the SPA.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 85

**VALUE CONSIDERATION (Cont'd)****II. INCOME APPROACH (INVESTMENT METHOD)**

We have cross-checked our valuation of the subject property derived from the Comparison Approach using the Income Approach (Investment Method). The following outlines the parameters adopted in undertaking our assessment: -

Item	Remarks
Term Rental	We have adopted the current passing rent.
Reversionary Rental	We have adopted a gross market rental rate of RM1.60 per square foot per month exclusive of the Gated Development Service Charges which in our opinion to be fair after taking into consideration market rental comparison and made diligent adjustments for the factors which affecting value.
Monthly Outgoings	We have adopted the actual expenses for quit rent, assessment and fire insurance premium whilst for the costs of repair & maintenance and property management fees are based on 3% and 2% of gross annual rental respectively which is in line with the market standard.
Void	We have adopted 5% void for the vacancy period between rent reviews, rent free period and risk of vacancy and uncertainty.
Capitalisation Rate	Based on the past and recent sales of industrial premise, the yields range from 6.75% to 9.1%.  Having considered the relevant factors including current market condition, location and accessibility, tenure, building characteristics, age, size and quality of the building, we have adopted the reversionary yield of 6.5% whilst the adopted term yield is 6.0% to reflect the security of the existing lease/tenancy, certain and fixed rental income.

**RECONCILIATION OF VALUES**

We have arrived the market value of the subject property using the Comparison Approach and Income Approach (Investment Method) as tabulated below: -

Valuation Approach	Derivation of Value
Comparison Approach	RM9,300,000/-
Income Approach (Investment Method)	RM7,500,000/-

We have adopted the Comparison Approach as the principal method in our valuation as there are adequate sale comparables in the vicinity of the subject property which can be relied upon. This approach is subsequently counter-checked by the Income Approach (Investment Method) to see the reasonability of the value generated.

**VALUATION**

Taking into consideration the above factors, we therefore assess the market value of the subject property with permission to transfer and free from all encumbrances at RM9,300,000/- (Ringgit Malaysia : Nine Million And Three Hundred Thousand Only).



**13. VALUATION CERTIFICATES (Cont'd)**



C H Williams Talhar & Wong Sdn Bhd (18149-U)

Page 86

**27. i-Park @ Senai Airport City**  
(Our Ref : WTW/04/V/006675/18/ABL)

**TERMS OF REFERENCE**

Based on the Sale and Purchase Agreements in respect of Parcels 1, 2 and 3 entered between Senai Airport City (formerly known as Enigma Harmoni Sdn Bhd) ("the Vendor") and Ipark Development Sdn Bhd ("the Purchaser") on 11 August 2015 as well as the Supplemental Agreement in respect of Parcel 3 dated 15 March 2016, the Vendor has agreed to sell and the Purchaser has agreed to purchase the Lands (as defined therein) with vacant possession free from encumbrances together with the Basic Infrastructure and Associate Infrastructure (as defined therein) subject to the terms and conditions hereinafter contained.

To-date, the Sale and Purchase Agreements in respect of Parcels 1 and 2 have been completed.

Vide the letter issued by Messrs. Kadir Andri & Partners dated 9 September 2016, the Purchaser was allowed to pay the Balance Purchase Price for Parcel 3 with an additional extension of 12 months commencing on the day immediately following the expiry of the original Completion Period of 18 months from the Unconditional Date, subject to the interest payable by the Purchaser to the Vendor stipulated therein.

Vide the letter issued by Messrs. Jal & Lim dated 16 May 2018, it is to be noted that the additional extension of completion period of 12 months falls on 19 June 2019.

HAVING REGARD TO THE FOREGOING, WE WERE ADVISED BY THE CLIENT THAT THEY UNDERTAKE TO FULLY COMPLETE THE SALE AND PURCHASE AGREEMENT IN RESPECT OF PARCEL 3. BASED ON THE UNDERTAKING PROVIDED BY THE CLIENT, OUR VALUATION IS ON THE BASIS THAT INDIVIDUAL TITLE(S) OF THE LAND WILL BE REGISTERED IN FAVOUR OF THE PURCHASER, IPARK DEVELOPMENT SDN BHD.

WE WERE INSTRUCTED BY THE CLIENT TO VALUE THE ONGOING MIXED INDUSTRIAL AND COMMERCIAL DEVELOPMENT BASED ON THE PROGRESS PAYMENT BILLED TO THE PURCHASERS IN RESPECT OF THE UNITS SOLD AND THE ESTIMATED VALUE OF WORKS DONE CERTIFIED BY THE CONSULTANT AS AT 31 MAY 2018.

OUR VALUATION IS BASED ON THE ABOVE BASIS(S) WHICH ARE PRESUMED TO BE VALID AND CORRECT. WE RESERVE THE RIGHT TO MAKE AMENDMENTS (INCLUDING THE MARKET VALUE) IF ANY OF THE ABOVE BASIS(S) IS INVALID / INCORRECT.

**PROPERTY IDENTIFICATION**

The Subject Property : An ongoing mixed industrial and commercial development known as Taman Perindustrian i-Park SAC (i-Park @ Senai Airport City)

Location : Taman Perindustrian i-Park SAC, Senai, at approximately 25 kilometres due north-west of the Johor Bahru city centre, Johor

Title No.	Lot No.
HSD 69468, HSD 75858 to HSD 75886 & HSD 75888	PTD 109464, PTD 112745 to PTD 112773 & PTD 112797
All in Mukim of Senai, District of Kulai, Johor	
HSD 531346, HSD 531347, HSD 569752, HSD 577103, HSD 577105, HSD 580784 to HSD 580786, HSD 580788 to HSD 580800, HSD 580801 & HSD 580802	PTD 175295, PTD 175296, PTD 195463, PTD 195950, PTD 195952, PTD 196169 to PTD 196171, PTD 196173 to PTD 196185, PTD 196192 & PTD 196193
All in Mukim of Tebrau, District of Johor Bahru, Johor	

Total Titled Land Area : 70.351 hectares (173.841 acres)

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 87

**PROPERTY IDENTIFICATION (Cont'd)**

Parcel No.	Lot No. / Provisional Lot No.	Land Area (ac)
Parcel 1	PTD 175295, PTD 175296, PTD 195950, PTD 195952, PTD 196192 & PTD 196193	31.761 <sup>(1)</sup>
Parcel 2	PTD 112745 - PTD 112773, PTD 112797, PTD 196169 - PTD 196171 & PTD 196173 - PTD 196185	63.768 <sup>(2)</sup>
Parcel 3	PTD 112781 - PTD 112783, PTD 112785 - PTD 112796, PTD 112798 - PTD 112800, PTD 196186 - PTD 196191 & PTD 196194 - PTD 196205 (Provisional Lot No.)	66.136 <sup>(3)</sup>
<b>Total</b>		<b>161.665</b>

(1) After taken into consideration the net land area of PTD 175295 and PTD 175296 at 3.315 hectares and 2.938 hectares respectively

(2) Titled land area of forty-six (46) subdivided individual titles under our valuation

(3) Provisional land area of thirty-six (36) subdivided lots as extracted from the approved Pre-Computation Plan

Tenure	: Freehold / Term In Perpetuity
Registered Proprietor	: <u>All lots except PTD 109464 and PTD 195463</u> Ipark Development Sdn Bhd  <u>PTD 109464 and PTD 195463</u> Enigma Harmoni Sdn Bhd
Category of Land Use	: <u>PTD 112797 &amp; PTD 196169 to PTD 196171</u> Building  <u>The remaining lots</u> Perusahaan / Perindustrian

**GENERAL DESCRIPTION**

i-Park @ Senai Airport City, as a whole is near rectangular in shape. It is bounded by main service road namely Jalan SAC 1, Jalan SAC 2, Jalan SAC 3 and Jalan SAC 4 on its south-eastern, north-eastern, south-western and north-western boundary respectively.

During the course of our inspection, we noted that the lands under Parcels 1 and 2 were undergoing the construction, development and associated works. Parcel 3 was generally cleared except for a few temporary structures erected on Lot No. PTD 109464 which are being occupied as workers' quarter.

The building plans for industrial premises within Parcels 1 and 2 have been approved by the Majlis Perbandaran Kulai on several occasions since 2016.

Parcel 1 and 2 was launched in the 1st quarter of 2017. Based on the information by the developer, the stage of construction / completion as at 31 May 2018 for Parcel 1 and Parcel 2 is 18 units sold (33%) and 10 units leased (19%).

Based on the Sale Status Report provided to us by the client, summary of the total net selling price and amount billed as at 31 May 2018 for the units sold within Parcels 1 and 2 are as follows: -

Parcel	Type	No. of Units	No. of Units Sold	Total Net Selling Price of Sold Units	Amount Billed as at 31 May 2018
Parcel 1	Detached Factories	11	1	RM20,038,320	RM20,038,320
Parcel 2	Semi-detached Factories	12	8*	RM27,744,694	RM16,505,138
	Detached Factories	30	9*	RM95,392,648	RM58,028,533
<b>Total</b>		<b>53</b>	<b>18</b>	<b>RM143,175,662</b>	<b>RM94,571,991</b>

\* The Sale and Purchase Agreement of five (5) units, i.e. Plot Nos. 11, 26, 27, D3 and D4 are signed after 31 May 2018

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 88

**GENERAL DESCRIPTION (Cont'd)**

Vide the summary of contract awarded and Interim Payment Certificates provided to us by the client, the contract sums and certified value of work done for the development are as follows: -

Description	Contract Sum	Certified Value of Work Done	Balance Amount
<b>Parcel 1</b>			
Building Construction Works - Plot 1A1	RM5,969,701.75	-	RM5,969,701.75
Building Construction Works - Plot 1B1	RM6,616,601.12	-	RM6,616,601.12
Building Construction Works - Plot 1B2	RM6,739,048.93	RM6,739,048.93	-
Landscape & Others - Plot 1B2	RM63,662.00	RM41,824.60	RM21,837.40
Total (A)	RM19,389,013.80	RM6,780,873.53	RM12,608,140.27
<b>Parcel 2</b>			
<b>Civil &amp; Structural (C &amp; S) Works</b>			
- Semi-Detached Factory (Plot D1-D12)	RM18,305,236.60	RM13,837,535.53	RM4,467,701.07
- 1 Acre Detached Factory (Plot 1-10, 12-14 & 25)	RM44,984,160.56	RM35,965,918.36	RM9,018,242.20
- 2 Acres Detached Factory (Plot 15-17 & 20)	RM18,631,964.20	RM15,238,439.55	RM3,393,524.65
<b>Mechanical &amp; Electrical (M &amp; E) Works</b>			
- Semi-Detached Factory (Plot D1-D12)	RM1,647,420.96	RM865,427.88	RM781,993.08
- 1 Acre Detached Factory (Plot 1-10, 14 & 25)	RM7,687,939.99	RM6,636,714.25	RM1,051,225.74
- 2 Acres Detached Factory (Plot 15-17 & 20)	RM2,568,407.00	RM1,414,447.80	RM1,153,959.20
<b>Landscape</b>			
- Semi-Detached Factory (Plot D1-D12)	RM48,913.00	RM17,056.26	RM31,856.74
- 1 Acre Detached Factory (Plot 1-14 & 25-31)	RM287,847.62	RM142,747.77	RM145,099.85
- 2 Acres Detached Factory (Plot 15-24)	RM130,457.00	RM30,122.00	RM100,335.00
Total (B)	RM94,292,346.93	RM74,148,409.40	RM20,143,937.53
<b>Infrastructure &amp; Others</b>			
Parcel 1 & Parcel 2	RM20,003,373.53	RM12,871,462.26	RM7,131,911.27
Total (C)	RM20,003,373.53	RM12,871,462.26	RM7,131,911.27
Grand Total (A) + (B) + (C)	RM133,684,734.26	RM93,800,745.19	RM39,883,989.07

The development of i-Park @ SAC (Phase 1, 2 and 3) is expected to complete by year 2025.

Other than the above-mentioned construction, development and associated works, we further noted that Lot Nos. PTD 112797 and PTD 196169 have been improved with sport amenities and recreational facilities. The sales gallery of the subject scheme, i-Park @ Senai Airport City was erected on the south-eastern edge of Lot No. PTD 196171.

**PLANNING PROVISION**

The subject property is designated for mixed industrial and commercial development use.

**METHOD OF VALUATION**

In arriving at the market value of the subject property, we have adopted the Income Approach (Residual Method) and Comparison Approach.

We have adopted the Income Approach (Residual Method) for the ongoing development, i.e. lands under Parcels 1 and 2 whilst the Comparison Approach is adopted for the balance lands, i.e. Parcel 3 which are not for immediate development.

**VALUE CONSIDERATION****I. INCOME APPROACH (RESIDUAL METHOD)**

The following outlines the parameters adopted in undertaking our assessment: -

**Summary of Parameters**

Gross Development Value	RM658,181,761/- (Note 1)
Gross Development Cost	RM342,484,677/- (Note 2)
Developer's Profit	Sold Unit : 12.5% of Balance GDV Unsold Unit : 15% of GDV Land Sale : 10% of GDV
Development Period	4 years (Note 3)
Discount Rate	8.0% per annum

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 89

**VALUE CONSIDERATION (Cont'd)****I. INCOME APPROACH (RESIDUAL METHOD) (Cont'd)****Note 1:**

The GDV in our valuation is arrived at by reference to the selling / transacted prices of similar properties in the neighbourhood of the subject property and the details are as follows: -

Development	Transacted Price Range (RM over Built-up Area / Land Area)	Adopted Selling Price (RM over Built-up Area / Land Area)
Semi-Detached Factory	RM250 to RM415 per sq. ft.	RM320 per sq. ft.
Detached Factory	RM225 to RM405 per sq. ft.	RM250 to RM320 per sq. ft.
2-storey shopoffice	RM432 to RM503 per sq. ft.	RM300 per sq. ft.
3-storey shopoffice	RM170 to RM269 per sq. ft.	RM240 per sq. ft.
Commercial land	RM68 to RM120 per sq. ft.	RM60 per sq. ft.

For the sold units, we have considered the balance amount of GDV to be billed as follows: -

Parcel	Type	Total Net Selling Price of Sold Units	Amount Billed as at 31 May 2018	Balance to be Billed
Parcel 1	Detached Factories	RM20,038,320	RM20,038,320	-
Parcel 2	Semi-detached Factories	RM27,744,694	RM16,505,138	RM11,239,556
	Detached Factories	RM95,392,648	RM58,028,533	RM37,364,115
<b>Total</b>		<b>RM143,175,662</b>	<b>RM94,571,991</b>	<b>RM48,603,671</b>

In accordance with the Johor State's Policy on Bumiputra Quota, 40% of the total units are subject to 15% Bumiputra discount.

**Note 2:**

The Gross Development Cost (GDC) are based on the following material parameters: -

Items	Rate Adopted	Justification
Contribution & Statutory Charges	-	Adopted the actual balance amount to be paid based on the receipt of payment as well as the estimated amount based on information gathered from the relevant Departments / Agencies and our records from our previous valuations of similar properties in Johor.
Main Building & Infrastructure Costs	<u>Main Building and Infrastructure Works (Contract Awarded)</u> <i>(Parcel 1 - Detached Factory)</i> Contract Sum: RM19,389,013.80 (RM91-RM117 psf/BUA) Certified Value of Work Done: RM6,780,873.53 <u>(Parcel 2 - Semi-Detached Factory)</u> Contract Sum: RM20,001,570.56 (RM158 psf/BUA) Certified Value of Work Done: RM14,720,019.67 <u>(Parcel 2 - 1-Acre Detached Factory)</u> Contract Sum: RM52,959,948.17 (RM131-RM142 psf/BUA) Certified Value of Work Done: RM42,745,380.38 <u>(Parcel 2 - 2-Acres Detached Factory)</u> Contract Sum: RM21,330,828.20 (RM99 psf/BUA) Certified Value of Work Done: RM16,683,009.35 <u>Parcels 1 &amp; 2 - Common Infrastructure</u> Contract Sum: RM20,003,373.53 (RM45 psf/land area) Certified Value of Work Done: RM12,871,462.26 <u>Main Building and Infrastructure Works (No Contract Awarded)</u> Detached Factory : RM90-RM130 psf /BUA 2- and 3-storey shop/office : RM90 psf/BUA	The building costs are based on the existing contract awarded as well as industry average cost by counter checked with other developers, contractors and cost consultants.
Finance Charges	30% of the main building and infrastructure costs at 8.0% interest per annum	Based on the current Base Lending Rate (BLR) 6.65% to 6.75% per annum plus security margin of 1.0% to 2.5% per annum.
Professional Fees	6.0% of the main building and infrastructure costs	Based on the normal rate within the industry practice.
Project Mgt & Administrative Fees	3.0% of the main building and infrastructure costs	Based on the normal rate within the industry practice.
Marketing & Legal Fees	3.0% of GDV	The market rate is in the region of 2% to 3% of the gross development value.
Contingencies	5.0% of the total construction and development costs	Based on the normal rate within the industry practice.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 90

**VALUE CONSIDERATION (Cont'd)****I. INCOME APPROACH (RESIDUAL METHOD) (Cont'd)****Note 3:**

This is the time frame required for construction and completion as well as the marketing of the units of development.

The Company's business model includes industrial property development, construction services, engineering services as well as property investment and rental and management of workers' dormitories.

The Company's experience in the industrial park development and construction activities as well as understanding of market demands has honed their understanding of their customers and tenants' demand for industrial spaces, and enhanced their ability to attract more businesses and investments to their industrial parks.

From the Company's track record, it showed that the Company are also able to attract major industrial companies and MNCs to become customers and/or tenants of their industrial parks. These customers and/or tenants enhance the cluster effect of their industrial parks to help to attract more businesses to the industrial parks.

The development works of i-Park @ SAC commenced in year 2017. It has received well response prior to its official launch at 17 March 2018 and has achieved approximately 66% take-up rate (35% or 19 units sold and 31% or 17 units leased) as at to-date.

We are of the opinion that the average time frame required from construction of the units to completion as well as marketing of the units within the development to be four (4) years is fair and reasonable after taking into consideration the following:

- (i) market evidence based on AME Group's sales achievement for the no. of units sold in i-Park @ SAC;
- (ii) the timing of the launch of Parcel 3 of i-Park @ SAC by the fourth quarter of 2019; and
- (iii) the development of i-Park @ SAC is expected to complete by 2025.

**II. COMPARISON APPROACH**

In arriving at the market value of the future development land (Parcel 3), we have considered the following market evidences: -

Details	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department (JPPH)	Company Announcement & CBRE WTW Research	Company Announcement & CBRE WTW Research
Lot No., Mukim, District and State	PTD 203859, Mukim of Pulai, District of Johor Bahru, Johor	Part of PTD 175329, Mukim of Tebrau, District of Johor Bahru, Johor	PTD 108012, Mukim of Senai, District of Kulai, Johor
Address	Along Jalan SiLC 2, SiLC, Iskandar Puteri	Within Senai Airport City (SAC), Senai	Within Senai Airport City (SAC), Senai
Type	Vacant industrial land		
Tenure	Freehold / Term in perpetuity	60 years lease	99 years lease
Land Area (hectare)	10.268 ha	10.016 ha	16.625 ha
Land Area (acre)	25.373 ac	24.750 ac	41.081 ac
Date	01/11/2016	28/09/2015	20/09/2013
Vendor	Nusajaya Heights Sdn Bhd	Senai Airport City Sdn Bhd	Enigma Harmoni Sdn Bhd
Purchaser	Amorepacific Manufacturing Malaysia Sdn Bhd	Fuji Oil Asia Pte Ltd	Hershey Malaysia Sdn Bhd
Consideration	RM91,739,190/-	RM53,906,000/-	RM89,494,020/-
Analysis (RM psm)	RM893 psm	RM538 psm	RM538 psm
Analysis (RM psf)	RM83 psf	RM50 psf	RM50 psf
Adjustments	Adjustments are made on time/market condition, location/accessibility, size, tenure and bumiputra allocation		
Adjusted Land Value (RM psf)	RM62 psf	RM54 psf	RM53 psf

The adjusted land values derived from the above comparables range from RM53 to RM62 per square foot. We have considered Comparable Nos. 2 and 3 as the good comparable by reason of they are located in close vicinity to the subject property.

We have adopted RM55 per square foot over the land area in our valuation as a fair representation.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 91

**RECONCILIATION OF VALUE**

The market value of the subject property derived by Income Approach (Residual Method) and Comparison Approach are as below: -

Valuation Approach	Derivation of Value
<b>Income Approach (Residual Method)</b>	
Ongoing development (Parcels 1 and 2)	RM259,000,000/-
<b>Comparison Approach</b>	
Land for future development (Parcel 3) <sup>Note</sup>	RM158,447,649/-
Deferred for 4 years @ 8.0%	0.7350
	RM116,463,752/-
Rounded Market Value of Lands for future development	RM116,000,000/-
<b>Total</b>	<b>RM375,000,000/-</b>

<sup>Note</sup> The market value of the future development lands has been further adjusted to take into consideration that they are not for immediate development, i.e. the holding period and risk factor, discounted at 8.0% over the four (4) years period considered reasonable and realistic taking into account the current market condition, sales status and work progress of the subject development.

**VALUATION**

Taking into consideration the above factors, we therefore assess the market value of the subject property **ON THE BASIS(S) AND PROVISO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** with permission to sell, lease, charge, transfer and free from all encumbrances at **RM375,000,000/- (Ringgit Malaysia : Three Hundred And Seventy Five Million Only)**.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 92

**28. No. 91, Jalan SAC 4, i-Park @ Senai Airport City**  
(Our Ref : WTW/04/V/006760/18/ABL)

**PROPERTY IDENTIFICATION**

The Subject Property	:	A parcel of land presently undergoing the construction of five (5) blocks of 5-storey walk-up workers' dormitory, a 2-storey shop and other ancillary buildings
Address	:	No. 91, Jalan SAC 4, Taman Perindustrian i-Park SAC, 81400 Senai, Johor
Title No.	:	HSD 75887
Lot No.	:	PTD 112778, Mukim of Senai, District of Kulai, Johor
Land Area	:	11,945.4 square metres (2.952 acres)
Tenure	:	Freehold / Term In Perpetuity
Registered Proprietor	:	Ipark Development Sdn Bhd
Category of Land Use	:	Building

**Note :**

Vide the Sale and Purchase Agreement dated 27 December 2017 entered between Ipark Development Sdn Bhd ("the Developer") and AME Development Sdn Bhd ("the Purchaser"), the Developer has agreed to sell and the Purchaser has agreed to purchase the subject property free from encumbrances with vacant possession in its existing physical state and condition at the purchase price of RM5,143,160.00 only and subject to all the terms and conditions therein contained.

**GENERAL DESCRIPTION**

The subject site is near rectangular in shape. The land is generally flat in terrain and lies slightly above the frontage metalled road level.

At the time of our inspection, we noted that the subject site was undergoing construction works of five (5) blocks of 5-storey walk-up workers' dormitory, a 2-storey shop and other ancillary buildings.

Based on the Letters of Award and Interim Certificate provided to us by the client, summary of the contract sums and estimated value of work done as at 31 May 2018 for the subject buildings are as follows: -

Description	Contract Sum	Estimated Value of Work Done
Civil & Structural Works (C & S)	RM22,529,864.80	RM5,006,918.39
Mechanical & Electrical Works (M & E)	RM2,107,010.00	-
Total	RM24,636,874.80	RM5,006,918.39

The stage of completion is about 20% based on the total awarded contract sum.

The entire development is targeted to be completed by the first quarter of 2019 in accordance with the letters of award.

**PLANNING PROVISION**

The subject property is designated for worker's dormitory use as per the Express Condition in the document of title.

**METHOD OF VALUATION**

In arriving at the market value of the subject property, we have adopted the Cost Approach.

We have considered the Cost Approach as the principal method in our valuation by virtue of the subject property, i.e. a parcel of land presently undergoing the construction of workers' dormitory and supporting buildings whereby other valuation approaches are deemed inappropriate.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 93

**VALUE CONSIDERATION**

In essence, Cost Approach entails the summation of the market value of land and Depreciated Replacement Cost of the building.

In arriving at the market value of the subject land, we have considered the following market evidences: -

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Valuation and Property Services Department (JPPH)			
Lot No., Mukim, District and State	PTD 103133, Mukim of Senai, District of Kulai, Johor	PTD 107908, Mukim of Kulai, District of Kulai, Johor	PTD 75283, Mukim of Plantong, District of Johor Bahru, Johor	PTD 37438, Mukim of Senai, District of Kulai, Johor
Address	Along Jalan Cyber 13, Kaw. Perindustrian Senai IV	No. 65, Jalan i-Park 1/6, Kawasan Perindustrian i-Park, Bandar Indahpura	Along Jalan Permas Barat, Bandar Baru Permas Jaya	PTD 37438, Jalan Perindustrian 3, Taman Perindustrian Senai
Type	Vacant medium-cost flat land		Vacant industrial land	
Tenure	Leasehold expiring on 11/11/2097		Freehold / Term in perpetuity	
Land Area (sq. m)	4,798 sqm	5,250 sqm	29,830.56 sqm	4,512 sqm
Land Area (sq. ft)	51,645 sq ft	56,510 sq ft	321,093 sq ft	48,567 sq ft
Date	19/01/2018	15/12/2016	15/12/2016	27/10/2016
Vendor	Senai 4 Sdn Bhd	Axis AME IP Sdn Bhd	Teo Chai Hock	Temasek Selatan Sdn Bhd
Purchaser	JVC Teamwork Sdn Bhd	AME Development Sdn Bhd	Harum Eco Dormitory Sdn Bhd	ASJ Components (M) Sdn Bhd
Consideration	RM3,098,740/-	RM3,671,116/-	RM20,000,000/-	RM2,850,000/-
Analysis (RM psm)	RM646 psm	RM699 psm	RM670 psm	RM632 psm
Analysis (RM psf)	RM60 psf	RM65 psf	RM62 psf	RM59 psf
Adjustment	Adjustments are made on location/accessibility, tenure, size and land use			
Adjusted Land Value (RM psf)	RM72 psf	RM62 psf	RM62 psf	RM67 psf

The subject land was purchased by AME Development Sdn Bhd vide Sale and Purchase Agreement dated 27 December 2017 at RM5,143,160.

However, the transaction between AME Development Sdn Bhd for the purchase of the subject land from Ipark Development Sdn Bhd ("Ipark Development") is deemed a related party transaction by virtue of the interest of Lee Chai, Lim Yook Kim, Kang Ah Chee and Lee Sai Boon.

Accordingly, the sale of the subject land at RM5,143,160 or at a discount by Ipark Development was approved by Fujiplates Manufacturing Sdn Bhd ("Fujiplates"), being the minority shareholder with 20% equity interest in Ipark Development. The reason for the sale of the land as agreed by Fujiplates was because it did not wish to venture into the dormitory business together with AME as the dormitory business is capital intensive (i.e. requires further capital to be injected) and the returns on investment may only be realised in the longer term.

The adjusted land values derived from the above comparables range from RM62 to RM72 per square foot. We have considered Comparable Nos. 1 and 3 as good comparable by reason of they have significant similarities as the subject property, i.e. intended use of the land.

We have adopted the land value at RM65 per square foot for the subject property as a fair representation.

In assessing the building value of the subject property, we have made reference to the total awarded contract sum at RM24,636,875/- (analysed at the rate of about RM110 per square foot over the total built-up area of 226,378 square feet according to the Approved Amended Building Plans).

Based on the JUBM & Arcadis Construction Cost Handbook Malaysia 2018, the construction cost of hostel in Johor Bahru range from RM1,215 per square metre (RM113 per square foot) to RM1,350 per square metre (RM125 per square foot). The costs are excluded site formation works, external works, professional fees, finance and legal expenses. The rates are also based on the location, development concept, built-up area and building specification.

In view of the above, we are of the opinion that the awarded contract sum is in line with the industry standard.

Vide the Interim Certificate No. 5 dated 31 May 2018, the estimated value of work to date by the professional engineer is about RM5,006,918/-. Hence, we have adopted the estimated value of work for the subject property as per the certificate.

**VALUATION**

Taking into consideration the above factors, we therefore assess the market value of the subject property with permission to sell, transfer and free from all encumbrances at RM13,500,000/- (Ringgit Malaysia : Thirteen Million And Five Hundred Thousand Only).



**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 94

**29. PLO 3, Taman Teknologi Johor**  
 (Our Ref : WTW/04/V/006575/18/ZA)
**PROPERTY IDENTIFICATION**

The Subject Property	:	A parcel of industrial land erected upon a single storey detached factory, a 2-storey office annex and other ancillary building
Address	:	PLO 3, Jalan Persiaran Teknologi, Taman Teknologi Johor, 81400 Senai, Johor
Title No.	:	HSD 58292
Lot No.	:	PTD 106228, Mukim of Kulai, District of Kulai, Johor
Land Area	:	3.642 hectares (9.000 acres)
Tenure	:	Leasehold 60 years expiring on 16 January 2072 (unexpired term of about 53 years)
Registered Proprietor	:	Tanjung Bebas Sdn Bhd
Category of Land Use	:	Perusahaan / Perindustrian

**GENERAL DESCRIPTION**

The subject property is an industrial premise comprises a parcel of industrial land erected upon a single storey detached factory, 2-storey office annex, a TNB sub-station, a guard house and a bin centre.

The single storey detached factory is basically constructed of steel portal framework with reinforced concrete floor, metal cladding walls on top interspersed with translucent sheets and supporting a steel trussed roofwork covered over with metal deck roofing sheets insulated with fibreglass wool on an aluminium foil and wire mesh. It has a broad span of about 96.0-metre and the floor to eave's height is about 12.0-metre. The factory has a total gross floor area of about 16,704 square metres (179,800 square feet) inclusive of the extension area of 3,456 square metres (37,200 square feet).

The 2-storey office building annexed at the northern portion of the factory is constructed of reinforced concrete framework with concrete floors and plastered brickwalls incorporating aluminium composite panels/tinted glass panels supporting a steel trussed roofwork covered over with metal deck roofing sheets. It has a gross floor area of approximately 768 square metres (8,267 square feet).

The ancillary buildings are basically constructed of reinforced concrete framework with concrete floor, plastered brickwalls and covered with metal deck roofing sheets / reinforced concrete flat roof.

At the time of our inspection, the buildings were generally in a fairly good state of repair and maintenance.

The buildings including the extension portion have been issued with Certificates of Completion and Compliance bearing Serial Nos. LJM/S/0404 and LJM/J/1801 dated 1 November 2010 and 26 February 2018 respectively. The buildings are approximately 8 years old.

**OCCUPATION**

At the time of our inspection, the subject property was leased by Tanjung Bebas Sdn Bhd to its related company, AME Engineering Industries Sdn Bhd.

Vide the Tenancy Agreement dated 8 November 2016 entered between Tanjung Bebas Sdn Bhd ("the Landlord") and AME Engineering Industries Sdn Bhd ("the Tenant"), the Landlord agreed to grant and the Tenant agreed to accept, a tenancy of the subject property for a Tenancy Term of fixed three (3) years commenced on 1 January 2014 and expiring on 31 December 2016.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 95

**OCCUPATION (Cont'd)**

The Landlord agreed to grant to the Tenant an option to renew the Tenancy Term for further term ("Renewed Period") as follows: -

- i. Fixed three (3) years from 1 January 2017 until 31 December 2019 ("First Option to Renew");
- ii. Fixed three (3) years from 1 January 2020 until 31 December 2022 ("Second Option to Renew");
- iii. Fixed three (3) years from 1 January 2023 until 31 December 2025 ("Third Option to Renew").

By a letter dated 9 February 2018, the Tenancy Term has been renewed for a fixed term of three (3) years from 1 January 2017 until 31 December 2019.

**PLANNING PROVISION**

The subject property is designated for medium industrial use as per the Express Condition in the document of title.

**METHOD OF VALUATION**

In arriving at the market value of the subject property, we have adopted the Cost Approach. The Income Approach (Investment Method) is used as a check.

**VALUE CONSIDERATION****I. COST APPROACH**

In arriving at the market value of the subject land, we have considered the following market evidences: -

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Valuation and Property Services Department (JPPH)			
Lot No, Mukim, District and State	Lot 78675, Mukim of Kulai, District of Kulai, Johor	PTD 72748, Mukim of Senai, District of Kulai, Johor	PTD 87658, Mukim of Senai, District of Kulai, Johor	Lot 75069, Mukim of Kulai, District of Kulai, Johor
Address	8, Jalan Persiaran Teknologi, Taman Teknologi Johor	PTD 72748, Jalan Cyber 5, Taman Perindustrian Senai	PTD 87658, Jalan Persiaran Teknologi, Taman Teknologi Johor	PLO 12, Jalan Persiaran Teknologi, Taman Teknologi Johor
Type	Detached factory	Vacant industrial land	Detached factory	Vacant industrial land
Tenure	Leasehold expiring on 07/06/2067	Leasehold expiring on 17/07/2063	Leasehold expiring on 01/04/2068	Leasehold expiring on 31/03/2066
Land Area	4,047 sqm	4,046 sqm	17,880 sqm	20,230 sqm
Estimated Built-Up Area	2,880.00 sqm	-	5,600.00 sqm	-
Date	19/10/2017	07/09/2016	29/07/2015	28/03/2014
Vendor	Assab Steels (M) Sdn Bhd	Goodteam Realty Sdn Bhd	Delta Frontline Sdn Bhd	Brand Origin Sdn Bhd
Purchaser	Yonming Auto & Industrial Parts (J) Sdn Bhd	Sutera Logistics (M) Sdn Bhd	Dynamic Sign Sdn Bhd	Syarikat Sin Kwang Plastic Industries Sdn Bhd
Consideration	RM5,150,000/-	RM1,488,000/-	RM17,000,000/-	RM6,795,000/-
Analysed Land Value (RM psm)	RM426 psm	RM368 psm	RM417 psm	RM336 psm
Analysed Land Value (RM psf)	RM40 psf	RM34 psf	RM39 psf	RM31 psf
Adjustments	Adjustments are made on time/market condition, location / accessibility, land size, tenure and site improvement			
Adjusted Land Value (RM psf)	RM28 psf	RM32 psf	RM35 psf	RM31 psf

The adjusted land values derived from the above comparables range from RM28 to RM35 per square foot. We have considered Comparable Nos. 2, 3 and 4 by reason of they have significant similarities as the subject property after making the necessary adjustments.

We have adopted the land value at RM33 per square foot for the subject land as a fair representation.

The building component is arrived at by the Depreciated Replacement Cost method, which is defined as the current cost of replacing an asset with a modern equivalent asset less deductions for the accrued depreciation comprising physical deterioration and all relevant obsolescence and optimisation.

In assessing the replacement cost new for the subject property, we have made enquiries with the contractors and quantity surveyors and made reference to JUBM & Arcadis Construction Cost Handbook Malaysia 2018 compiled by JUBM Sdn Bhd, Arcadis (Malaysia) Sdn Bhd, Arcadis Projekts Sdn Bhd and Arcadis Consultancy Sdn Bhd as well as our market research.

Based on the JUBM & Arcadis Construction Cost Handbook Malaysia 2018, the construction cost of factories and warehouses in Johor Bahru range from RM1,330 per square metre (RM123 per square foot) to RM2,030 per square metre (RM188 per square foot). The costs are excluded site formation works, external works, professional fees, finance and legal expenses. The rates are also based on the location, development concept, built-up area and building specification.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 96

**VALUE CONSIDERATION****I. COST APPROACH (Cont'd)**

With regards to the above, we have adopted the building value of RM1,184 per square metre (RM110 per square foot) for the single storey detached factory and 2-storey office annex as the subject property has open sided structures.

Based on the Progress Claim No. 5 dated 24 March 2018, we noted that the final contract sum for the factory extension is RM1,614,703/- (at the rate of about RM43 per square foot over the floor area). In view of this, we have adopted the building value of RM484 per square metre (RM45 per square foot) for the factory extension area. As for other ancillary buildings, we have adopted the building value of RM968 per square metre (RM90 per square foot).

We have adopted the straightline depreciation at a rate of 2.5% per annum taking into consideration estimated life span of the building of 40 years as per the practise in the industry for similar type of properties, which is fair representation. No depreciation for the factory extension considering it is newly completed.

**II. INCOME APPROACH (INVESTMENT METHOD)**

We have cross-checked our valuation of the subject property derived from the Comparison Approach using the Income Approach (Investment Method). The following outlines the parameters adopted in undertaking our assessment: -

Item	Remarks
Term Rental	We have adopted the current passing rent.
Reversionary Rental	We have adopted a gross market rental rate of RM1.10 per square foot per month which in our opinion to be fair after taking into consideration market rental comparison and made diligent adjustments for the factors which affecting value.
Monthly Outgoings	We have adopted the actual expenses for quit rent, assessment and fire insurance premium whilst for the costs of repair & maintenance and property management fees are based on 3% and 2% of gross annual rental respectively which is in line with the market standard.
Void	We have adopted 5% void for the vacancy period between rent reviews, rent free period and risk of vacancy and uncertainty.
Capitolisation Rate	Based on the past and recent sales of industrial premise, the yields range from 6.75% to 9.1%.  Having considered the relevant factors including current market condition, location and accessibility, tenure, building characteristics, age, size and quality of the building, we have adopted the reversionary yield of 7.5% whilst the adopted term yield is 7.0% to reflect the security of the existing lease/tenancy, certain and fixed rental income.

**RECONCILIATION OF VALUES**

We have arrived the market value of the subject property using the Cost Approach and Income Approach (Investment Method) as tabulated below: -

Valuation Approach	Derivation of Value
Cost Approach	RM28,000,000/-
Income Approach (Investment Method)	RM27,500,000/-

In reconciling our opinion of market value, we have adopted the Cost Approach as the principal method in our valuation as the subject property is a purpose-built industrial premise which is individually designed and constructed with specified requirement for specific use. This approach is subsequently counter-checked by the Income Approach (Investment Method) to see the reasonability of the value generated.

**VALUATION**

Taking into consideration the above factors, we therefore assess the market value of the subject property with permission to sell, lease transfer and free from all encumbrances at RM28,000,000/- (Ringgit Malaysia : Twenty Eight Million Only).

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 97

**30. PLO 6, Taman Teknologi Johor**  
 (Our Ref : WTW/04/V/006576/18/ZA)
**PROPERTY IDENTIFICATION**

The Subject Property	:	A parcel of vacant industrial land
Address	:	PLO 6, Jalan Persiaran Teknologi, Taman Teknologi Johor, 81400 Senai, Johor
Title No.	:	HSD 69799
Lot No.	:	PTD 108479, Mukim of Kulai, District of Kulai, Johor
Tenure	:	Leasehold 60 years expiring on 7 December 2076 (unexpired term of about 58 years)
Land Area	:	3.188 hectares (7.877 acres)
Registered Proprietor	:	Tanjung Bebas Sdn Bhd
Category of Land Use	:	Perusahaan / Perindustrian

**GENERAL DESCRIPTION**

The subject site is near rectangular in shape. It has a frontage of about 143.68 metres onto Jalan Persiaran Teknologi and a maximum depth of about 269.53 metres. Its western boundary measures about 216.04 metres abuts onto the drainage reserve.

The land is generally flat in terrain and lies slightly above the frontage metalled road level.

At the time of our inspection, we noted that the subject site was cleared and presently used as a storage area.

**OCCUPATION**

At the time of our inspection, the subject property was leased by Tanjung Bebas Sdn Bhd to its related company, AME Engineering Industries Sdn Bhd.

Vide the Lease Agreement dated 31 December 2014 entered between Tanjung Bebas Sdn Bhd ("the Lessor") and AME Engineering Industries Sdn Bhd ("the Lessee"), the Lessor agreed to grant and the Lessee agreed to accept, a lease of the subject property for a Lease Term of four (4) years and three (3) months.

**PLANNING PROVISION**

The subject property is designated for medium industrial use as per the Express Condition in the document of title.

**METHOD OF VALUATION**

In arriving at the market value of the subject property, we have adopted the Comparison Approach.

We have adopted the Comparison Approach as the only method of valuation in consideration of the subject property is a parcel of vacant industrial land. Furthermore, there are adequate sale comparables in the vicinity of the subject property which can be relied upon.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 98

**VALUE CONSIDERATION**

In arriving at the market value of the subject property, we have considered the following market evidences: -

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Valuation and Property Services Department (JPPH)			
Lot No., Mukim, District and State	Lot 78675, Mukim of Kulai, District of Kulai, Johor	PTD 72748, Mukim of Senai, District of Kuloi, Johor	PTD 87658, Mukim of Senai, District of Kulai, Johor	Lot 75069, Mukim of Kulai, District of Kulai, Johor
Address	8, Jalan Persiaran Teknologi, Taman Teknologi Johor	PTD 72748, Jalan Cyber 5, Taman Perindustrian Senai	PTD 87658, Jalan Persiaran Teknologi, Taman Teknologi Johor	PLO 12, Jalan Persiaran Teknologi, Taman Teknologi Johor
Type	Detached factory	Vacant industrial land	Detached factory	Vacant industrial land
Tenure	Leasehold expiring on 07/06/2067	Leasehold expiring on 17/07/2063	Leasehold expiring on 01/04/2068	Leasehold expiring on 31/03/2066
Land Area	4,047 sqm	4,046 sqm	17,880 sqm	20,230 sqm
Estimated Built-Up Area	2,880.00 sqm	-	5,600.00 sqm	-
Date	19/10/2017	07/09/2016	29/07/2015	28/03/2014
Vendor	Assab Steels (M) Sdn Bhd	Goodteam Realty Sdn Bhd	Delta Frontline Sdn Bhd	Brand Origin Sdn Bhd
Purchaser	Yonming Auto & Industrial Parts (J) Sdn Bhd	Sutera Logistics (M) Sdn Bhd	Dynamic Sign Sdn Bhd	Syarikat Sin Kwang Plastic Industries Sdn Bhd
Consideration	RM5,150,000/-	RM1,488,000/-	RM17,000,000/-	RM6,795,000/-
Analysed Land Value (RM psm)	RM426 psm	RM368 psm	RM417 psm	RM336 psm
Analysed Land Value (RM psf)	RM40 psf	RM34 psf	RM39 psf	RM31 psf
Adjustments	Adjustments are made on time/market condition, location / accessibility, land size, tenure and site improvement			
Adjusted Land Value (RM psf)	RM30 psf	RM32 psf	RM35 psf	RM31 psf

The adjusted land values derived from the above comparables range from RM30 to RM35 per square foot. We have considered Comparable Nos. 2, 3 and 4 by reason of they have significant similarities as the subject property after making the necessary adjustments.

We have adopted RM33 per square foot for the subject property as a fair representation.

**VALUATION**

Taking into consideration the above factors, we therefore assess the market value of the subject property with permission to sell, lease, transfer and free from all encumbrances at RM11,000,000/- (Ringgit Malaysia : Eleven Million Only).

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 99

**31. Lot 723, Kampung Sungai Danga**  
 (Our Ref : WTW/04/V/006594/18/ABL)
**PROPERTY IDENTIFICATION**

The Subject Property	:	A parcel of land with potential for mixed commercial development use
Location	:	Sited along Persiaran Iskandar Sultan (Iskandar Coastal Highway) and Jalan Sri Laguna, within the locality of Kampung Sungai Danga, Johor Bahru, Johor
Title No.	:	GRN 90569
Lot No.	:	Lot 723, Mukim of Pulai, District of Johor Bahru, Johor
Titled Land Area	:	1.8009 hectares (4.45 acres)
Deduced Land Area	:	Approximately 1.031 hectares (2.547 acres) *
Tenure	:	Freehold / Term In Perpetuity
Registered Proprietor	:	AME Development Sdn. Bhd.
Category of Land Use	:	Nil

**Note :**

\* The deduced land area of the subject property after deducting the compulsorily acquired area of about 7,701.1953 square metres under Form K registered on 2 February 2009 is about 1.031 hectares (2.547 acres). We have adopted the deduced land area in our valuation of the subject property.

**GENERAL DESCRIPTION**

The subject site is near trapezoidal in shape after part of the lands have been compulsorily acquired. The land is generally flat in terrain and lies about the same level with the neighbouring lots.

At the time of our inspection, we noted that the subject property was generally covered by bushes and undergrowth. The site boundaries are not demarcated by any form of fencing.

**PLANNING PROVISION**

The subject property is not designated for any specific use as per the Express Condition in the document of title.

In accordance with the Johor Bahru and Kulai District Local Plan 2025 (Replacement), the subject property is located within an area earmarked for mixed commercial development use with permissible plot ratio for free standing building of 1:4.

**METHOD OF VALUATION**

In arriving at the market value of the subject property, we have adopted the Comparison Approach.

We have adopted the Comparison Approach as the only method of valuation considering the subject property is a parcel of development land but without detailed planning approval for any proposed development. Furthermore, there are adequate sale comparables in the vicinity of the subject property which can be relied upon.

**13. VALUATION CERTIFICATES (Cont'd)**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Page 100

**VALUE CONSIDERATION**

In arriving at the market value of the subject property, we have considered the following market evidences: -

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Valuation and Property Services Department (JPPH)			
Lot No, Mukim, District and State	Lot 726, Mukim of Pulai, District of Johor Bahru, Johor	Lot 733, Mukim of Puloi, District of Johor Bahru, Johor	Lot 44998, Mukim of Pulai, District of Johor Bahru, Johor	PTD 62213 Mukim of Pulai, District of Johor Bahru, Johor
Location	Along Jalan Sri Laguna, within the locality of Kampung Sungai Danga, Johor Bahru	Along Jalan Sri Laguna, within the locality of Kampung Sungai Danga, Johor Bahru	Off Persiaran Iskandar Sultan, within the locality of Kampung Sungai Danga, Johor Bahru	Along Persiaran Iskandar Sultan, within the locality of Kampung Sungai Danga, Johor Bahru
Type	Land with potential for mixed commercial development use			
Tenure	Freehold / Term in perpetuity		Leasehold expiring on 05/01/2091	Freehold / Term in perpetuity
Land Area	22,587 sqm	17,239 sqm	5,130 sqm	16,680 sqm
Date	30/09/2016	30/09/2016	20/05/2014	25/04/2013
Vendor	Eight Danga Sdn Bhd	Malgold Construction Sdn Bhd	Maslinda Binti Mohd Buang	Natural Food and Spices Manufacturing Sdn Bhd
Purchaser	Success Strait Sdn Bhd	Success Strait Sdn Bhd	Tropicana Danga Lagoon Sdn Bhd	West Danga Sdn Bhd
Consideration	RM51,000,000/-	RM39,000,000/-	RM11,500,000/-	RM35,190,624/-
Analysis Land Value (RM psm)	RM2,258 psm	RM2,262 psm	RM2,242 psm	RM2,110 psm
Analysis Land Value (RM psf)	RM210 psf	RM210 psf	RM208 psf	RM196 psf
Adjustments	Adjustments are made on time/market condition, location/accessibility, tenure and size			
Adjusted Land Value (RM psf)	RM231 psf	RM231 psf	RM244 psf	RM237 psf

The adjusted land values derived from the above comparables range from RM231 to RM244 per square foot. We have considered Comparable Nos. 1 and 2 as the good comparables by reason of they are the latest sales transactions and located in close vicinity to the subject property.

We have adopted the land value at RM230 per square foot for the subject property as a fair representation.

**VALUATION**

Taking into consideration the above factors, we therefore assess the market value of the subject property free from all encumbrances at RM25,000,000/- (Ringgit Malaysia : Twenty Five Million Only).

## 14. STATUTORY AND OTHER GENERAL INFORMATION

### 14.1 SHARE CAPITAL

- (i) Save as disclosed in this Prospectus, no securities will be allotted or issued on the basis of this Prospectus after six months from the date of the issue of this Prospectus.
- (ii) There are no special rights attached to our Shares. As at the date of this Prospectus, we have only one class of shares in our Company, namely ordinary shares, all of which rank equally with one another.
- (iii) Save as disclosed in Sections 2.3, 4.1 and 4.4 of this Prospectus, our Group has not issued or proposed to issue any shares, in cash or otherwise, within two years immediately preceding the date of this Prospectus.
- (iv) None of the issued Shares is under option, or agreed conditionally or unconditionally to be put under option.
- (v) As at the LPD, save for the Issue Shares reserved for subscription by our Eligible Persons as disclosed in Section 2.3.2(i) of this Prospectus, there is no scheme involving our Directors or employees in the capital of our Company.
- (vi) Save as disclosed in Section 4.4 of this Prospectus, our Group does not have any outstanding convertible debt securities, options, warrants or uncalled capital as at the LPD.

### 14.2 EXTRACT OF OUR CONSTITUTION

The following is extracted from our Constitution and is qualified in its entirety by the remainder of the provisions of our Constitution and by applicable law.

<b>Words</b>	<b>Definitions</b>
Act	means the Companies Act 2016 and any statutory modification, amendment or re-enactment thereof for the time being in force
Board	means our board of Directors for the time being of the Company
Central Depositories Act	means the Securities Industry (Central Depositories) Act 1991, as it may be amended, modified or reenacted from time to time
CMSA	means Capital Markets and Services Act 2007 and any statutory modification, amendment or re-enactment thereof for the time being in force
Company	means AME ELITE CONSORTIUM BERHAD (Company No. 1292815-W)
Constitution	means this Constitution as originally framed or as may be altered from time to time by way of passing a Special Resolution
Court	means the High Court or a judge of the High Court
Depository	means Bursa Malaysia Depository Sdn. Bhd. (Company No. 165570-W) including any further change of name



**14. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)**

<b>Words</b>	<b>Definitions</b>
Directors	means the directors for the time being of the Company as defined in Section 2(1) of the CMSA
Exchange or Bursa Securities	means Bursa Malaysia Securities Berhad (Company No.: 635998-W)
General Meeting	means a general meeting and/or an extraordinary general meeting, as the context shall require
Listing Requirements	means the Main Market Listing Requirements of the Bursa Securities as it may be modified or amended from time to time
Market Days	means any day between Monday and Friday that the Exchange is open for official trading in Securities other than a market holiday of the Exchange or a public holiday
Member(s)	means any person for the time being holding one or more shares in the Company and whose names appear in the Register of Members and in the event the Shares are listed on the Exchange, Depositors whose name appear on the Record of Depositors
Ordinary Resolution	has the meaning assigned thereto by Section 291 of the Act
Record of Depositors	means the record provided by the Bursa Depository to the Company under Chapter 24.0 of the Rules
Register of Members	means the Register of Members to be kept pursuant to the Act, and unless otherwise expressed to the contrary, includes the Record of Depositors
Rules	means the Rules of the Depository and any appendices thereto, as amended, modified and supplemented from time to time
Securities	means securities as defined in Section 2(1) of CMSA or any modification, amendment or reenactment thereof for the time being in force
Shares	means shares in the Company
Special Resolution	has the meaning assigned thereto by Section 292 of the Act

The words and expressions appearing in the following provisions shall bear the same meanings used in our Constitution unless they are otherwise defined here or the context otherwise require:

**14. STATUTORY AND OTHER GENERAL INFORMATION** *(Cont'd)***14.2.1 Transfer of securities**

The provision in our Company's Constitution in respect of the transfer of securities and restrictions on their free transferability are as follows:

**"Clause 36**

The instrument of transfer of any Securities shall be in writing and in the form approved in the Rules and shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the securities until the name of the transferee is entered in the Record of Depositors in respect thereof. The transfer of any listed Securities or class of listed Securities of the Company shall be by way of book entry by the Depository in accordance with the Rules and notwithstanding Sections 105, 106 and 110 of the Act, but subject to Subsection 148(2) of the Act and any exemption that may be made from compliance with Subsection 148(1) of the Act, the Company shall be precluded from registering and effecting any transfer of listed Securities.

**Clause 37**

Subject to the Rules and Listing Requirements, the transfer of any Securities may be suspended at such times and for such periods as the Directors may from time to time determine. Ten (10) Market Days' notice, or such other period as may from time to time be specified by the Exchange governing the Register concerned, of intention to close the Register shall be given to the Exchange. At least three (3) Market Days' prior notice shall be given to the Bursa Depository to prepare the appropriate Record of Depositors.

**Clause 38**

The Bursa Depository may refuse to register any transfer of Deposited Security that does not comply with the Central Depositories Act and the Rules. No Securities shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

**Clause 39**

Subject to the provisions of this Constitution, the Directors may recognise a renunciation of any share by the allottee thereof in favour of some other person.

**Clause 40**

Subject to any law in Malaysia for the time being in force, neither the Company nor the Directors nor any of its officers shall incur any liability for the act of the Bursa Depository in registering or acting upon a transfer of Securities apparently made by a Member or any person entitled to the Securities by reason of death, bankruptcy or insanity of a Member although the same may, by reason of any fraud or other causes not known to the Company or the Directors or the Bursa Depository or other officers, be legally inoperative or insufficient to pass the property in the Securities proposed or professed to be transferred, and although the transfer may as between the transferor Member and the transferee, be liable to be set aside and notwithstanding that the Company may have notice that such instrument or transfer was signed or executed and delivered by the transferor Member in the blank as to the name of the transferee, of the particulars of the Securities transferred or otherwise in defective manner. And in every case, the person registered as transferee, his executors, administrators and assignees alone shall be entitled to be recognised as the holder of such Securities and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto."

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**14. STATUTORY AND OTHER GENERAL INFORMATION** *(Cont'd)*

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**14.2.2 Remuneration of our Directors**

The provisions in our Company's Constitution in respect of the remuneration of our Directors are as follows:

**"Clause 106**

The Directors shall be paid by way of remuneration for their services, such fees and any other benefits payable to such directors (if any) shall be subject to annual shareholder approval at General Meeting and such remuneration shall be divided among the Directors in such proportions and manner as the Directors may determine, PROVIDED ALWAYS that:

- (a) save as provided in Clause 106(a) hereof, an Executive Director shall, subject to the terms and any agreement (if any) entered into any particular case, receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Directors may determine. All remuneration, other than the fees provided for in Clause 106(a) hereof, payable to the Non-Executive Directors shall be determined by a resolution of the Company in General Meeting;
- (b) fees payable to Non-Executive Directors shall be a fixed sum, and not by a commission on or percentage of profits or turnover;
- (c) salaries payable to Executive Directors may not include a commission or on percentage of turnover; and
- (d) fees payable to Directors shall not be increased except pursuant to resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the meeting.

**Clause 107**

The Directors shall be paid all their travelling and other expenses properly and necessary expended by them in and about the business of the Company including their travelling and other expenses incurred in attending Board of Directors' meeting or General Meeting of the Company.

**Clause 108**

If any Director being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from his usual place of business or residence for any of the purposes of the Company as a Member of a committee of Directors, the Company may remunerate the Director so doing either by a fixed sum or otherwise (other than by a sum to include a commission on or percentage of turnover) as may be determined by the Company in General Meeting and such remuneration may be either in addition to or in substitution for his or their Share in the remuneration from time to time provided for the Directors. Extra remuneration payable to Non-Executive Director(s) shall not include a commission or percentage of turnover or profits."

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**14. STATUTORY AND OTHER GENERAL INFORMATION** *(Cont'd)*

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**14.2.3 Voting and borrowing powers of our Directors**

The provisions in our Constitution in respect of the voting and borrowing powers of our Directors are as follows:

**“Clause 113**

The Director may exercise all the powers of the Company to borrow and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures and other Securities whether outright or as security for any debt, liability or obligation of any person or persons or of any company, whether or not having objects or engaged or intending to engage in business similar to those of the Company, including (without limitation) any company which is for the time being associated or allied with the Company in business or which is the holding company or a subsidiary (as defined in Section 4 of the Act) or an associated company.

**Clause 114**

The Directors may borrow or raise any such money as aforesaid upon or by the issue or sale of any bonds, debentures, debenture stock or securities, and upon such terms as to time of repayment, rate of interest, price of issue or sale, payment of bonus upon redemption or repayment or otherwise as they may think proper. The Company may in General Meeting grant a right for the holders of bonds, debentures, debenture stock or securities to exchange the same for shares in the Company or any class authorised to be issued.”

**14.2.4 Changes in capital and variation of class rights**

The provisions in our Constitution in respect of the changes in capital or variation of class rights are as follows:

**“Clause 47**

The Company may from time to time by Ordinary Resolution increase the share capital by the creation and issue of new Shares, such new capital to be of such amount to be divided into Shares of such respective amounts and to carry such rights or to be subject to such conditions or restrictions in regard to dividend, return of capital or otherwise as the Company may direct in the resolution authorising such increase.

**Clause 48**

Except so far as otherwise provided by the conditions of issue, any capital raised by the creation of new Shares shall be considered as part of the original share capital of the Company. All new Shares shall be subject to the provisions herein contained with reference to allotments, the payment of calls and installments, transfer, transaction, transmission, forfeiture, lien or otherwise and shall also be subject to the Rules.

**14. STATUTORY AND OTHER GENERAL INFORMATION** *(Cont'd)***Clause 49**

If at any time, the share capital by reason of the issue of preference shares or otherwise is divided into different classes the repayment of such preferred capital or all or any of the rights and privileges attached to each class may subject to the provisions of the Act be varied modified commuted affected abrogated or dealt with by a written consent representing not less than seventy-five per centum (75%) of the total voting rights of the preference shareholders or by Special Resolution passed by the holders at least seventy-five per centum (75%) of the total voting rights at a separate general meeting of the holders of that class and all the provisions hereinafter contained as to general meetings shall equally apply to every such meeting except that the quorum hereof shall be members holding or representing by proxy at least three-fourths (3/4) of the issued shares of the class. Provided however that in the event of the necessary majority for such a Special Resolution not having been obtained in the manner aforesaid consent in writing may be secured from members holding at least seventy-five per centum (75%) of the total voting rights and such consent if obtained within two (2) months from the date of the separate general meeting shall have the force and validity of a resolution duly carried by a vote in person or by proxy.

**Clause 50**

The right conferred upon the holders of Shares of any class shall not, unless otherwise expressly provided by the terms of issue of further Shares ranking as regards participation in the profits or assets of the Company in some or in all respect *pari passu* therewith.

**Clause 51**

The Company may alter its share capital in any one or more of the following ways by passing a Special Resolution:

- (a) to consolidate and divide all or any of its share capital, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided Share is derived;
- (b) to convert all or any of its paid-up Shares into stock and may reconvert that stock into paid-up Shares;
- (c) to subdivide its share capital or any part thereof, whatever is in the subdivision, the proportions between the amount paid and the amount, if any, unpaid on each subdivided Share shall be the same as it was in the case of the Shares from which the subdivided Share is derived; or
- (d) to cancel any Shares which at the date of the passing of the resolution which have been forfeited and diminish the amount of its Share capital by the amount of the Shares so cancelled.

**Clause 52**

Notwithstanding any other authorisation and consent that may be required by the provisions of the Act, the Company may reduce its share capital by:

- (a) Special Resolution and confirmation by the Court in accordance with Section 116 of the Act; or
- (b) Special Resolution supported by a solvency statement in accordance with Section 117 of the Act."

**14. STATUTORY AND OTHER GENERAL INFORMATION** *(Cont'd)***14.3 NO LIMITATION ON THE RIGHT TO OWN SECURITIES**

Save as disclosed in Section 12.2 of this Prospectus, there are no limitations on the right to own securities, including limitations on the right of non-resident or foreign shareholders to hold or exercise voting rights on our Shares imposed by law or by constituent documents of the Company.

**14.4 GENERAL INFORMATION**

- (i) The nature of our business has been disclosed in Section 5 of this Prospectus.
- (ii) Our Company has not established any other place of business outside Malaysia.
- (iii) Apart from the listing sought on the Main Market, our Company is not listed on any other stock exchange.
- (iv) Save as disclosed in Section 2.9 of this Prospectus, no commissions, discounts, brokerages or other special terms have been paid or is payable by our Company within the two years immediately preceding the date of this Prospectus for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares in or debentures of our Company and in connection with the issue or sale of any capital of our Company and no Director or Promoter or substantial shareholder or expert is or are entitled to receive any such payment or any other benefits.
- (v) Save as disclosed in Section 3.1 of this Prospectus, there is no person, so far as known to us, who directly or indirectly, jointly or severally, exercises control over us.

**14.5 MATERIAL CONTRACTS**

Save as disclosed below, our Group has not entered into any material contracts which is not in the ordinary course of our Group's business within the period covered by the historical financial information as disclosed in this Prospectus and up to the date of this Prospectus.

- (i) Sale and purchase agreement dated 11 August 2015 entered into between Senai Airport City Sdn Bhd and Ipark Development as supplemented by a supplemental agreement dated 15 March 2016 for the acquisition of a parcel of freehold land measuring about 76.59 acres for the total purchase price of RM150,139,558.80 to be satisfied fully in cash. The acquisition of the land was completed on 27 August 2019;
- (ii) Restructuring Agreement dated 11 November 2018 between our Company and the following parties in respect of the Restructuring Exercise as set out in Section 4.1 of this Prospectus:
  - (a) Lee Chai, Kang Ah Chee, Lim Yook Kim, Lee Sai Boon, Kang Koh Wei, Lim Khai Wen, Tan Mui Heong, Kang Chai Poh, Lim Pei Shi and Oh Nancy to acquire their entire shareholdings in Amsun Industries, AME Development, AME Industrial Park, AME Engineering, Asiamost, Amsun Capital, Tanjung Bebas, I Stay Management, Twin Sunrich and LKL Industries;
  - (b) Active Gold, Symphony Square, AME Integrated to subscribe for shares in the respective companies; and
  - (c) Lee Chai, Lim Yook Kim, Kang Ah Chee and Lee Sai Boon to capitalise the amounts due to them by Amsun Capital, AME Development, AME Industrial Park, Tanjung Bebas, AME Integrated, I Stay Management, Symphony Square, Twin Sunrich and LKL Industries into shares of the Company;

**14. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)**

- (iii) Master Cornerstone Placement Agreement dated 3 September 2019 between the Company, the Selling Shareholders, CIMB (being one of the Joint Bookrunners) and the Cornerstone Investors under which the Cornerstone Investors agreed to subscribe/purchase an aggregate of 29,000,000 IPO Shares, representing about 6.8% of our enlarged issued share capital, under the Institutional Offering upon the terms and subject to the conditions set out in the Master Cornerstone Placement Agreement and the relevant individual cornerstone placement agreements;
- (iv) Underwriting Agreement dated 3 September 2019 between our Company, the Managing Underwriter and the Joint Underwriters as set out in Section 2.9.2 and Section 2.10.1 of the Prospectus; and
- (v) Lock-up letter dated 3 September 2019 issued by our Company to the Joint Bookrunners as set out in Section 2.10.3 of the Prospectus.

**14.6 MATERIAL LITIGATION**

As at the LPD, our Group is not involved in any material litigation or arbitration, whether as plaintiff, defendant or third party, including those relating to bankruptcy, receivership or similar proceedings which may have a material adverse effect on the business or financial position of our Group, and our Directors confirm that there are no legal proceedings, pending or threatened, or of any fact likely to give rise to any legal proceeding which may materially and adversely affect our business or financial position.

**14.7 PUBLIC TAKE-OVERS**

During the last financial year up to the LPD, there were no:

- (i) public take-over offers by third parties in respect of our Shares; and
- (ii) public take-over offers by us in respect of other companies' shares.

**14.8 LETTERS OF CONSENT**

The written consents of our Principal Adviser, the Managing Underwriter, the Joint Underwriters, the Joint Bookrunners, Legal Advisers, Company Secretary, Share Registrar and Issuing House as set out in the Corporate Directory of this Prospectus to the inclusion in this Prospectus of their names in the form and context in which such names appear have been given before the issue of this Prospectus and have not subsequently been withdrawn.

The written consent of the Auditors and Reporting Accountants for the inclusion in this Prospectus of its name and all references thereto, Reporting Accountants' Report on the Pro Forma Statements of Financial Position as at 31 March 2019 and all references thereto in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn.

The written consent of the IMR for the inclusion in this Prospectus of its name, the IMR Report and all references thereto in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn.

The written consent of the Valuer for the inclusion in this Prospectus of its name and the valuation certificates and all references thereto in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn.

**14. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)****14.9 DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents may be inspected at our registered office at Suite 9D, Level 9, Menara Ansar, 65, Jalan Trus, 80000 Johor Bahru, Malaysia, during normal working hours for a period of six months from the date of this Prospectus:

- (i) our Constitution;
- (ii) Reporting Accountants' Report on the Pro Forma Statements of Financial Position as included in Section 10.7 of this Prospectus;
- (iii) Accountants' Report referred to in Section 11 of this Prospectus;
- (iv) the letters of consent referred to in Section 14.8 of this Prospectus;
- (v) material contracts referred to in Section 14.5 of this Prospectus;
- (vi) the Initial Sub-Tenancy Agreement and Sub-Tenancy Agreement referred to in Section 5.10 of this Prospectus and including the following agreements relating to the Sub-Tenancy Agreement:
  - (a) sale and purchase agreement entered into between Ipark Development and Shengda;
  - (b) construction agreement entered into between AME Construction and Shengda; and
  - (c) initial parties' agreement and parties' agreement entered into between Ipark Development and Shengda;
- (vii) audited financial statements of our subsidiaries for the past four FYE 31 March 2016, 2017, 2018 and 2019;
- (viii) IMR Report as included in Section 6 of this Prospectus; and
- (ix) valuation reports and the valuation certificates as included in Section 13 of this Prospectus.

**14.10 RESPONSIBILITY STATEMENTS**

Our Directors, the Promoters and Selling Shareholders have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus. Having made all reasonable enquiries and to the best of their knowledge and belief, they confirm that there is no false or misleading statement or other facts which if omitted, would make any statement in this Prospectus false or misleading.

CIMB as our Principal Adviser in relation to our IPO, the Joint Bookrunner for the Institutional Offering as well as the Managing Underwriter and the Joint Underwriter for the Retail Offering, acknowledge that, based on all available information and to the best of their knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.



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**15. PROCEDURES FOR APPLICATION AND ACCEPTANCE**


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THIS SUMMARY OF PROCEDURES FOR APPLICATION AND ACCEPTANCE DOES NOT CONTAIN THE DETAILED PROCEDURES AND FULL TERMS AND CONDITIONS AND YOU CANNOT RELY ON THIS SUMMARY FOR PURPOSES OF ANY APPLICATION FOR OUR IPO SHARES. YOU MUST REFER TO THE DETAILED PROCEDURES AND TERMS AND CONDITIONS AS SET OUT IN THE “DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE” ACCOMPANYING THE ELECTRONIC COPY OF OUR PROSPECTUS ON THE WEBSITE OF BURSA SECURITIES. YOU SHOULD ALSO CONTACT THE ISSUING HOUSE FOR FURTHER ENQUIRIES.

Unless otherwise defined, all words and expressions used here shall carry the same meaning as ascribed to them in our Prospectus.

Unless the context otherwise requires, words used in the singular include the plural, and vice versa.

**15.1 OPENING AND CLOSING OF APPLICATION**

OPENING OF THE APPLICATION PERIOD: 10.00 A.M., 24 September 2019.

CLOSING OF THE APPLICATION PERIOD: 5.00 P.M., 30 September 2019.

In the event of any changes to the date or time for closing, we will advertise the notice of changes in widely circulated daily English and Bahasa Malaysia newspapers in Malaysia.

**Late Applications will not be accepted.**

**15.2 METHODS OF APPLICATIONS**
**15.2.1 Retail Offering**

Application must accord with our Prospectus and our Constitution. The submission of an Application Form does not mean that the Application will succeed.

<u>Types of Application and category of investors</u>	<u>Application Method</u>
Applications by Eligible Persons	Pink Application Form only
Applications by the Malaysian Public:	
(a) Individuals	White Application Form or Electronic Share Application or Internet Share Application
(b) Non-Individuals	White Application Form only

**15. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)****15.2.2 Placement**

<u>Types of Application</u>	<u>Application Method</u>
Applications by:	
(a) Malaysian institutional and selected investors (other than Bumiputera investors approved by MITI)	The Joint Bookrunners will contact the selected investors directly. They should follow the Joint Bookrunners' instructions.
(b) Bumiputera investors approved by MITI	MITI will contact the Bumiputera investors directly. They should follow MITI's instructions.

Selected investors and Bumiputera investors approved by MITI may still apply for our IPO Shares offered to the Malaysian Public using the White Application Form, Electronic Share Application or Internet Share Application.

**15.3 ELIGIBILITY****15.3.1 General**

You must have a CDS account and a correspondence address in Malaysia. If you do not have a CDS account, you may open a CDS account by contacting any of the ADAs set out in the list of ADAs accompanying the electronic copy of our Prospectus on the website of Bursa Securities. The CDS account must be in your own name. Invalid, nominee or third party CDS accounts will not be accepted for the Applications.

Only **ONE** Application Form for each category from each applicant will be considered and **APPLICATIONS MUST BE FOR AT LEAST 100 IPO SHARES OR MULTIPLES OF 100 IPO SHARES.**

**MULTIPLE APPLICATIONS WILL NOT BE ACCEPTED UNLESS EXPRESSLY ALLOWED IN THESE TERMS AND CONDITIONS. AN APPLICANT WHO SUBMITS MULTIPLE APPLICATIONS IN HIS OWN NAME OR BY USING THE NAME OF OTHERS, WITH OR WITHOUT THEIR CONSENT, COMMITS AN OFFENCE UNDER SECTION 179 OF THE CMSA AND IF CONVICTED, MAY BE PUNISHED WITH A MINIMUM FINE OF RM1,000,000 AND A JAIL TERM OF UP TO 10 YEARS UNDER SECTION 182 OF THE CMSA.**

**AN APPLICANT IS NOT ALLOWED TO SUBMIT MULTIPLE APPLICATIONS IN THE SAME CATEGORY OF APPLICATION.**

**15.3.2 Application by the Malaysian Public**

You can only apply for our IPO Shares if you fulfill all of the following:

- (i) You must be one of the following:
  - (a) a Malaysian citizen who is at least 18 years old as at the date of the application for our IPO Shares; or

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**15. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**

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- (b) a corporation / institution incorporated in Malaysia with a majority of Malaysian citizens on your board of directors / trustees and if you have a share capital, more than half of the issued share capital, excluding preference share capital, is held by Malaysian citizens; or
  - (c) a superannuation, co-operative, foundation, provident, pension fund established or operating in Malaysia.
- (ii) You must not be a director or employee of the Issuing House or an immediate family member of a director or employee of the Issuing House; and
  - (iii) You must submit Applications by using only one of the following methods:
    - (a) White Application Form;
    - (b) Electronic Share Application; or
    - (c) Internet Share Application.

**15.3.3 Application by the Eligible Persons**

The Eligible Persons will be provided with Pink Application Forms and letters from us detailing their respective allocation.

**15.4 PROCEDURES FOR APPLICATION BY WAY OF APPLICATION FORMS**

The Application Form must be completed in accordance with the notes and instructions contained in the respective category of the Application Form. Applications made on the incorrect type of Application Form or which do not conform **STRICTLY** to the terms of our Prospectus or the respective category of Application Form or notes and instructions or which are illegible will not be accepted.

The **FULL** amount payable is RM1.30 for each IPO Share.

Payment must be made out in favour of “**MIH SHARE ISSUE ACCOUNT NUMBER 599**” and crossed “**A/C PAYEE ONLY**” and endorsed on the reverse side with your name and address.

Each completed Application Form, accompanied by the appropriate remittance and legible photocopy of the relevant documents may be submitted using one of the following methods:

- (i) despatched by **ORDINARY POST** in the official envelopes provided, to the following address:

Malaysian Issuing House Sdn Bhd (258345-X)  
Level 6, Symphony House  
Pusat Dagangan Dana 1  
Jalan PJU 1A/46  
47301 Petaling Jaya  
Selangor Darul Ehsan

or

P.O. Box 8269  
Pejabat Pos Kelana Jaya  
46785 Petaling Jaya  
Selangor Darul Ehsan

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**15. PROCEDURES FOR APPLICATION AND ACCEPTANCE** *(Cont'd)*

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- (ii) **DELIVERED BY HAND AND DEPOSITED** in the Drop-in Boxes provided at the front portion of Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan,

so as to arrive not later than 5.00 p.m. on 30 September 2019 or by such other time and date specified in any change to the date or time for closing.

We, together with the Issuing House, will not issue any acknowledgement of the receipt of your Application Forms or Application monies. Please direct all enquiries in respect of the White Application Form to the Issuing House.

**15.5 APPLICATION BY WAY OF ELECTRONIC SHARE APPLICATIONS**

Only Malaysian individuals may apply for our IPO Shares offered to the Malaysian Public by way of Electronic Share Application.

Electronic Share Applications may be made through the ATM of the following Participating Financial Institutions and their branches, namely, Affin Bank Berhad, Alliance Bank Malaysia Berhad, AmBank (M) Berhad, CIMB Bank Berhad, HSBC Bank Malaysia Berhad, Malayan Banking Berhad, Public Bank Berhad, RHB Bank Berhad and Standard Chartered Bank Malaysia Berhad (at selected branches only). A processing fee will be charged by the respective Participating Financial Institutions (unless waived) for each Electronic Share Application.

**15.6 APPLICATION BY WAY OF INTERNET SHARE APPLICATIONS**

Only Malaysian individuals may use the Internet Share Application to apply for our IPO Shares offered to the Malaysian Public.

Internet Share Applications may be made through an internet financial services website of the Internet Participating Financial Institutions, namely, Affin Bank Berhad, Alliance Bank Malaysia Berhad, CIMB Bank Berhad, CGS-CIMB Securities Sdn Bhd, Malayan Banking Berhad, Public Bank Berhad and RHB Bank Berhad. A processing fee will be charged by the respective Internet Participating Financial Institutions (unless waived) for each Internet Share Application.

The exact procedures, terms and conditions for Internet Share Application are set out on the internet financial services website of the respective Internet Participating Financial Institutions.

**15.7 AUTHORITY OF OUR BOARD AND THE ISSUING HOUSE**

The Issuing House, on the authority of our Board reserves the right to:

- (i) reject Applications which:
- (a) do not conform to the instructions of our Prospectus, Application Forms, Electronic Share Application and Internet Share Application (where applicable); or
  - (b) are illegible, incomplete or inaccurate; or
  - (c) are accompanied by an improperly drawn up, or improper form of, remittance; or

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**15. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**

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- (ii) reject or accept any Application, in whole or in part, on a non-discriminatory basis without the need to give any reason; and
- (iii) bank in all Application monies (including those from unsuccessful / partially successful applicants) which would subsequently be refunded, where applicable (without interest), in accordance with Section 15.9 below.

If you are successful in your Application, our Board reserves the right to require you to appear in person at the registered office of the Issuing House at anytime within 14 days of the date of the notice issued to you to ascertain that your Application is genuine and valid. Our Board shall not be responsible for any loss or non-receipt of the said notice nor will it be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.

**15.8 OVER / UNDER-SUBSCRIPTION**

In the event of over-subscription in the Retail Offering, the MIH will conduct a ballot in the manner approved by our Directors to determine the acceptance of Applications in a fair and equitable manner. In determining the manner of balloting, our Directors will consider the desirability of allotting and allocating our Issue Shares to a reasonable number of applicants for the purpose of broadening the shareholding base of our Company and establishing a liquid and adequate market for our Shares.

The basis of allocation of shares and the balloting results in connection therewith will be furnished by the Issuing House to the SC, Bursa Securities, all major Bahasa Malaysia and English newspapers as well as posted on the Issuing House's website ([www.mih.com.my](http://www.mih.com.my)) within one business day after the balloting event.

Pursuant to the Listing Requirements we are required to have a minimum of 25% of our Company's issued share capital to be held by at least 1,000 public shareholders holding not less than 100 Shares each upon Listing and completion of our IPO. We expect to achieve this at the point of Listing. In the event the above requirement is not met, we may not be allowed to proceed with our Listing. In the event thereof, monies paid in respect of all Applications will be returned in full (without interest).

In the event of an under-subscription in the Retail Offering, subject to the clawback and reallocation provisions as set out in Section 2.3.4 of this Prospectus, all of our IPO Shares not applied for under the Retail Offering will be underwritten by the Joint Underwriters based on the terms of the Underwriting Agreement.

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**15. PROCEDURES FOR APPLICATION AND ACCEPTANCE** *(Cont'd)*

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**15.9 UNSUCCESSFUL / PARTIALLY SUCCESSFUL APPLICANTS**

If you are unsuccessful / partially successful in your Application, your Application Monies (without interest) will be refunded to you in the following manner.

**15.9.1 For applications by way of Application Forms**

- (i) The Application monies or the balance of it, as the case may be, will be returned to you through the self-addressed and stamped Official "A" envelope you provided by ordinary post (for fully unsuccessful applications) or by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend / distribution) or if you have not provided such bank account information to Bursa Depository, the balance of Application monies will be refunded via banker's draft sent by ordinary / registered post to your last address maintained with Bursa Depository (for partially successful applications) within 10 Market Days from the date of the final ballot at your own risk.
- (ii) If your Application is rejected because you did not provide a CDS account number, your Application monies will be refunded via banker's draft sent by ordinary / registered post to your address as stated in the NRIC or any official valid temporary identity document issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) at your own risk.
- (iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected or unsuccessful or only partly successful will be refunded (without interest) by the Issuing House as per items (i) and (ii) above (as the case may be).
- (iv) The Issuing House reserves the right to bank into its bank account all Application monies from unsuccessful applicants. These monies will be refunded (without interest) within 10 Market Days from the date of the final ballot by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend / distribution) or by issuance of banker's draft sent by registered post to your last address maintained with Bursa Depository if you have not provided such bank account information to Bursa Depository or as per item (ii) above (as the case may be).

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**15. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**

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**15.9.2 For applications by way of Electronic Share Application and Internet Share Application**

- (i) The Issuing House shall inform the Participating Financial Institutions or Internet Participating Financial Institutions of the unsuccessful or partially successful Applications within two Market Days after the balloting date. The full amount of the Application monies or the balance of it will be credited without interest into your account with the Participating Financial Institution or Internet Participating Financial Institution (or arranged with the Authorised Financial Institutions) within two Market Days after the receipt of confirmation from the Issuing House.
- (ii) You may check your account on the 5<sup>th</sup> Market Day from the balloting date.
- (iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected will be refunded (without interest) by the Issuing House by crediting into your account with the Participating Financial Institution or Internet Participating Financial Institutions (or arranged with the Authorised Financial Institutions) not later than 10 Market Days from the date of the final ballot. For Applications that are held in reserve and which are subsequently unsuccessful or partially successful, the relevant Participating Financial Institution will be informed of the unsuccessful or partially successful Applications within two Market Days after the final balloting date. The Participating Financial Institution will credit the Application monies or any part thereof (without interest) within two Market Days after the receipt of confirmation from the Issuing House.

**15.10 SUCCESSFUL APPLICANTS**

If you are successful in your application:

- (i) Our IPO Shares allotted to you will be credited into your CDS account.
- (ii) A notice of allotment will be despatched to you at your last address maintained with the Bursa Depository, at your own risk, before our Listing. This is your only acknowledgement of acceptance of your Application.
- (iii) In accordance with Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as Prescribed Securities. As such, our IPO Shares issued / offered through our Prospectus will be deposited directly with Bursa Depository and any dealings in these Shares will be carried out in accordance with the SICDA and Rules of Bursa Depository.
- (iv) In accordance with Section 29 of the SICDA, all dealings in our Shares will be by book entries through CDS accounts. No physical share certificates will be issued to you and you shall not be entitled to withdraw any deposited securities held jointly with Bursa Depository or its nominee as long as our Shares are listed on Bursa Securities.

**15. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**

- (v) in the event that the Final Retail Price is lower than the Retail Price, the difference will be refunded to you without any interest thereon. The refund will be credited into your bank account for purposes of cash dividend/distribution if you have provided such bank account information to Bursa Depository or despatched, in the form of cheques, by ordinary post to your address maintained with Bursa Depository if you have not provided such bank account information to Bursa Depository, or by crediting into your account with the Electronic Participating Financial Institutions for applications made via the Electronic Share Application or by crediting into your account with the Internet Participating Financial Institutions for applications made via the Internet Share Application, within 10 Market Days from the date of final ballot of applications, at your own risk.

**15.11 ENQUIRIES**

Enquiries in respect of the applications may be directed as follows:

<b>Mode of application</b>	<b>Parties to direct the enquiries</b>
Application Form	MIH Enquiry Services Telephone at telephone no. 03-7841 8289
Electronic Share Application	Participating Financial Institution
Internet Share Application	Internet Participating Financial Institution and Authorised Financial Institution

You may also check the status of your application by calling your respective ADA during office hours at the telephone number as set out in Section 12 of the Detailed Procedures for Application and Acceptance accompanying the electronic copy of our Prospectus on the website of Bursa Securities.

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**ANNEXURE A - LIST OF MATERIAL PROPERTIES**

**A1 MATERIAL PROPERTIES OWNED BY OUR GROUP**

A summary of the material properties owned by our Group is set out below:

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
1. AME Development	<u>Title identification:</u> Freehold GRN 580210, Lot no. 98837, (formerly known as HSD 62255, Lot no. PTD 106941) Mukim of Kulai, District of Kulai, Johor		<u>Description and existing use:</u> A parcel of land built upon with 5 blocks of 5-storey walk-up workers' dormitory currently tenanted by third parties	31 December 2013 / 15 April 2015	<u>Total built-up area:</u> 240,250.91 sq ft  <u>Land area:</u> 1.2461 hectares	33,500,000	33,500,000	33,500,000	-	<u>Major encumbrances:</u> Land charged to AmBank Islamic Berhad  <u>Material restriction in interest:</u> This land shall not be transferred to foreigner/ foreign company except with the permission of the State Authority

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
2. AME Development	<u>Title identification:</u> HSD 75887, Lot no. PTD 112778, Mukim of Senai, District of Kulai, Johor	Freehold	<u>Description and existing use:</u> 5 blocks of 5-storey walk-up workers' dormitories, a 2-storey shop and other ancillary buildings currently tenanted by third parties	Phase 1: 7 March 2019  Phase 2: 18 June 2019	<u>Total built-up area:</u> 226,378.00  <u>Land area:</u> 1.1945 hectares	31,500,000	11,000,000	13,500,000	2,500,000	<u>Major encumbrances:</u> Land charged to Hong Leong Islamic Bank Berhad  <u>Material restriction in interest:</u> This land shall not be transferred to foreigner / foreign company except with the permission of the State Authority

ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
3. Symphony Square	<u>Title identification:</u> HSD 580787, Lot no. PTD 196172, Mukim of Tebrau, District of Johor Bahru, Johor	Freehold	<u>Description and existing use:</u> A single storey detached factory with mezzanine office and other ancillary buildings currently tenanted for office use	28 December 2017	<u>Total built-up area:</u> 31,710.00 sq ft  <u>Land area:</u> 0.4358 hectare	9,800,000	9,300,000	9,300,000	-	<u>Major encumbrances:</u> Land charged to Public Bank Berhad  <u>Material restriction in interest:</u> None
	<u>Postal address:</u> (Plot 7) No. 5, Jalan i-Park SAC 2, Taman Perindustrian i-Park SAC, 81400 Senai, Johor		<u>Category of land use:</u> Industrial							

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
4. Tanjung Bebas	<u>Title identification:</u> HSD 58292, Lot no. PTD 106228, Mukim of Kulai, District of Kulai, Johor	Leasehold 60 years expiring on 16 January 2072 (unexpired term of about 52 years)	<u>Description and existing use:</u> A single storey detached factory, a 2-storey office annex and other ancillary buildings currently tenanted for the use of steel structure fabrication and manufacturing of precast concrete	1 November 2010	<u>Total built-up area:</u> 189,616.00 sq ft	28,014,045	28,000,000	28,000,000	-	<u>Major encumbrances:</u> Land charged to AmBank Islamic Berhad
	<u>Postal address:</u> (PLO 3), Jalan Persiaran Teknologi, Taman Teknologi Johor, 81400 Senai, Johor		<u>Category of land use:</u> Industrial		<u>Land area:</u> 3.642 hectares					<u>Material restriction in interest:</u> The land shall not be sold, leased or transferred in any way, including via any agreement to dispose or sell without the consent of the State Authority

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
5. Tanjung Bebas	<u>Title identification:</u> HSD 69799, Lot no. PTD 108479, Mukim of Kulai, District of Kulai, Johor	Leasehold 60 years expiring on 7 December 2076 (unexpired term of about 57 years)	<u>Description and existing use:</u> Currently being used for construction of the New Facility	N/A	<u>Total built-up area:</u> N/A  <u>Land area:</u> 3.188 hectares	11,022,551	11,000,000	11,000,000	-	<u>Major encumbrances:</u> Land charged to AmBank Islamic Berhad
	<u>Postal address:</u> (PLO 6), Jalan Persiaran Teknologi, Taman Teknologi Johor, 81400 Senai, Johor		<u>Category of land use:</u> Industrial							<u>Material restriction in interest:</u> The land shall not be sold, leased or transferred in any way, including via any agreement to dispose or sell without the consent of the State Authority

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
<b>Investment Properties</b>										
1. AME Development	<u>Title identification:</u> HSD 516443 and HSD 516444, Lot nos. PTD 7376 and PTD 7377 Mukim of Jelutong, District of Johor Bahru, Johor	Freehold	<u>Description and existing use:</u> Two adjoining units of 1 1/2 storey semi-detached factory currently leased for the manufacturing and its related activities and office	17 May 2013	<u>Total built-up area:</u> PTD 7376 11,958.70 sq ft  PTD 7377 11,958.70 sq ft  <u>Land area:</u> PTD 7376 0.1825 hectare	8,300,000	8,300,000	8,300,000	-	<u>Major encumbrances:</u> Lands charged to AmBank Islamic Berhad  <u>Material restriction in interest:</u> Lands when transferred to a Bumiputera/ Bumiputera company shall not be subsequently sold, leased or transferred in any way to non-Bumiputera / non-Bumiputera companies without the consent of the State Authority <sup>(1)</sup>
	<u>Postal address:</u> (Plot 3 and Plot 4) No. 6 and 8, Jalan SiLC 1/6, Kawasan Perindustrian SiLC, 79200 Iskandar Puteri, Johor		<u>Category of land use:</u> Industrial		PTD 7377 0.2003 hectare					

ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
2. AME Development	<u>Title identification:</u> GRN 580233, Lot no. 98828 (formerly known as HSD 62246, Lot no. PTD 106932), Mukim of Kulai, District of Kulai, Johor	Freehold	<u>Description and existing use:</u> A single storey detached factory with mezzanine office and other ancillary buildings currently leased for the manufacturing and distribution of hearing aid devices and its related activities and office	4 October 2013	<u>Total built-up area:</u> 59,008.00 sq ft  <u>Land area:</u> 0.8499 hectare	14,500,000	14,500,000	14,500,000	-	<u>Major encumbrances:</u> Land charged to RHB Islamic Bank Berhad
	<u>Postal address:</u> (Plot 7) No. 5, Jalan i-Park 1/1, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor		<u>Category of land use:</u> Industrial							<u>Material restriction in interest:</u> This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan

ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
3. AME Development	<u>Title identification:</u> GRN 580232, Lot no. 98827 (formerly known as HSD 62245, Lot no. PTD 106931), Mukim of Kulai, District of Kulai, Johor	Freehold	<u>Description and existing use:</u> A single storey detached factory with mezzanine office and other ancillary buildings currently leased for the manufacturing of contact materials and its related activities and office	8 October 2013	<u>Total built-up area:</u> 58,513.00 sq ft  <u>Land area:</u> 0.8463 hectare	14,500,000	14,500,000	14,500,000	-	<u>Major encumbrances:</u> Land charged to OCBC Bank (Malaysia) Berhad
	<u>Postal address:</u> (Plot 8) No.6, Jalan i-Park 1/1, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor		<u>Category of land use:</u> Industrial							<u>Material restriction in interest:</u> This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan



ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
4. AME Development	Title identification: GRN 580213, Lot no. 98842 (formerly known as HSD 62258, Lot no. PTD 106946), Mukim of Kulai, District of Kulai, Johor	Freehold	<u>Description and existing use:</u> A single storey detached factory with mezzanine office and other ancillary buildings currently leased for the manufacturing of precision plastics injection, moulding, tooling and its related activities and office	1 November 2012	<u>Total built-up area:</u> 28,471.00 sq ft  <u>Land area:</u> 0.4048 hectare	8,000,000	8,000,000	8,000,000	-	Major encumbrances: Land charged to AmBank Islamic Berhad  <u>Material restriction in interest:</u> This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan
	<u>Postal address:</u> (Plot 20) No. 19, Jalan i-Park 1/2, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor		<u>Category of land use:</u> Industrial							

ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
5. AME Development	<u>Title identification:</u> GRN 580214, Lot no. 98843 (formerly known as HSD 62259, Lot no. PTD 106947), Mukim of Kulai, District of Kulai, Johor	Freehold	<u>Description and existing use:</u> A single storey detached factory with mezzanine office and other ancillary buildings currently leased for the cutting of stainless steel and its related activities and office	12 July 2013	<u>Total built-up area:</u> 28,352.00 sq ft  <u>Land area:</u> 0.4048 hectare	8,000,000	8,000,000	8,000,000	-	<u>Major encumbrances:</u> None  <u>Material restriction in interest:</u> This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan
	<u>Postal address:</u> (Plot 21) No. 18, Jalan i-Park 1/2, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor		<u>Category of land use:</u> Industrial							

ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)

No. applicable)	Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
6.	AME Development	<u>Title identification:</u> HSD 63620, Lot no. PTD 107695, Mukim of Kulai, District of Kulai, Johor	Freehold	<u>Description and existing use:</u> A single storey detached factory with mezzanine office and other ancillary buildings currently tenanted for the use of plastic moulding and assembly and its related activities and office	14 January 2016	<u>Total built-up area:</u> 27,491.00 sq ft  <u>Land area:</u> 0.4217 hectare	7,500,000	7,500,000	7,500,000	-	<u>Major encumbrances:</u> (i) Part of the land is leased to Tenaga Nasional Berhad for a period of 30 years from 9 January 2017 to 8 January 2047  (ii) Land charged to Affin Islamic Bank Berhad
		<u>Postal address:</u> (Plot 65) No. 62, Jalan i-Park 1/1, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor		<u>Category of land use:</u> Industrial							<u>Material restriction in interest:</u> (i) This land when transferred to a Bumiputera/Bumiputera company shall not be subsequently sold, leased or

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
										transferred in any way to non-Bumiputera/non-Bumiputera companies without the consent of the State Authority
										(ii) This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
7. AME Development	<u>Title identification:</u> HSD 64402, Lot no. PTD 107908, Mukim of Kulai, District of Kulai, Johor	Freehold	<u>Description and existing use:</u> A single storey detached factory currently leased for manufacturing and general wholesale trade and its related activities and office	27 July 2017	<u>Total built-up area:</u> 32,313.00 sq ft  <u>Land area:</u> 0.5247 hectare	8,000,000	8,000,000	8,000,000	-	<u>Major encumbrances:</u> Land charged to Affin Islamic Bank Berhad
	<u>Postal address:</u> (Plot 120) No. 65, Jalan i-Park 1/6, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor		<u>Category of land use:</u> Industrial							<u>Material restriction in interest:</u> This land allocated for Bumiputera when transferred to a Bumiputera/Bumiputera company shall not be subsequently sold, leased or transferred in any way to non-Bumiputera/ non-Bumiputera companies without the consent of the State Authority <sup>(1)</sup>

ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
8. Symphony Square <sup>(19)</sup>	<u>Title identification:</u> HSD 535649, Lot no. PTD 7668, Mukim of Jelutong, District of Johor Bahru, Johor	Freehold	<u>Description and existing use:</u> A single storey detached factory building with 3-storey office and other ancillary buildings currently tenanted for the manufacturing, packaging, warehouse and distribution of medical devices and their components and its related activities and office sold to a third party purchaser on 31 July 2019	31 May 2015	<u>Total built-up area:</u> 45,735.86 sq ft  <u>Land area:</u> 0.504 hectare	14,000,000	14,000,000	(2)14,000,000	-	<u>Major encumbrances:</u> Part of the land is leased to Tenaga Nasional Berhad for a period of 30 years from 2 September 2015 to 1 September 2045
	<u>Postal address:</u> (Plot 2) No. 21, Jalan Bioteknologi 3, Kawasan Perindustrian SILC 79200 Iskandar Puteri, Johor									<u>Material restriction in interest:</u> This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan
			<u>Category of land use:</u> Industrial							

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
9. Twin Sunrich	<u>Title identification:</u> HSD 535654, Lot no. PTD 7672, Mukim of Jelutong, District of Johor Bahru, Johor	Freehold	<u>Description and existing use:</u> A single storey detached factory with 3-storey office and other ancillary buildings currently tenanted for the manufacture of thermal insulation products and its related activities and office	30 August 2015	<u>Total built-up area:</u> 45,735.86 sq ft  <u>Land area:</u> 0.524 hectare	14,500,000	14,300,000	<sup>(3)</sup> 14,500,000	200,000	<u>Major encumbrances:</u> (i) Land charged to AmBank Islamic Berhad (ii) Part of the land is leased to Tenaga Nasional Berhad for a period of 30 years from 3 February 2017 to 2 February 2047
	<u>Postal address:</u> (Plot 6) No. 29, Jalan Bioteknologi 3, Kawasan Perindustrian SILC, 79200 Iskandar Puteri, Johor		<u>Category of land use:</u> Industrial							<u>Material restriction in interest:</u> This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
10. Active Gold	<u>Title identification:</u> HSD 63619, Lot no. PTD 107694, Mukim of Kulai, District of Kulai, Johor	Freehold	<u>Description and existing use:</u> A single storey detached factory with mezzanine office and other ancillary buildings currently leased for manufacturing and its related activities and office	14 May 2015	<u>Total built-up area:</u> 69,599.00 sq ft  <u>Land area:</u> 0.9445 hectare	18,000,000	18,000,000	18,000,000	-	<u>Major encumbrances:</u> Land charged to Public Bank Berhad  <u>Material restriction in interest:</u> This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan



ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
11. LKL Industries	<u>Title identification:</u> HSD 516446, Lot no. PTD 7379, Mukim of Jelutong, District of Johor Bahru, Johor	Freehold	<u>Description and existing use:</u> A 1½ storey semi-detached factory currently tenanted for manufacturing and its related activities and office	17 May 2013	<u>Total built-up area:</u> 12,766.00 sq ft  <u>Land area:</u> 0.1825 hectare	4,500,000	4,300,000	4,500,000	200,000	<u>Major encumbrances:</u> Land charged to Public Bank Berhad  <u>Material restriction in interest:</u> This land allocated for Bumiputera when transferred to a Bumiputera/ Bumiputera company shall not be subsequently sold, leased or transferred in any way to non- Bumiputera companies without the consent of the State Authority <sup>(1)</sup>
	<u>Postal address:</u> (Plot 6) No. 12, Jalan SILC 1/6, Kawasan Perindustrian SILC, 79200 Iskandar Puteri, Johor		<u>Category of land use:</u> Industrial							

## ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
12. LKL Industries	<u>Title identification:</u> GRN 580211, Lot no. 98840 (formerly known as HSD 62256, Lot no. PTD 106944), Mukim of Kulai, District of Kulai, Johor	Freehold	<u>Description and existing use:</u> A single storey detached factory with mezzanine office and other ancillary buildings currently tenanted for the use of manufacturing of RFID transponders and its related activities and warehousing only	26 February 2014	<u>Total built-up area:</u> 28,600.00 sq ft  <u>Land area:</u> 0.5229 hectare	8,600,000	8,600,000	8,600,000	-	<u>Major encumbrances:</u> Land charged to Public Bank Berhad  <u>Material restriction in interest:</u> None
	<u>Postal address:</u> (Plot 18) No. 21, Jalan i-Park 1/2, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor		<u>Category of land use:</u> Industrial							

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
13. Ipark Development	<u>Title identification:</u> HSD 580791, Lot no. PTD 196176, Mukim of Tebrau, District of Johor Bahru, Johor	Freehold	<u>Description and existing use:</u> 1½ storey detached factory currently leased for the manufacturing of silicone and components for medical device industry and its related activities and office	28 December 2017	<u>Total built-up area:</u> 28,021.69 sq ft  <u>Land area:</u> 0.3999 hectare	<sup>(4)</sup> 175,490,063	<sup>(4)</sup> 212,889,128	<sup>(5)</sup> 259,000,000	<sup>(6)</sup> 46,110,872	<u>Major encumbrances:</u> <sup>(7)</sup>  <u>Material restriction in interest:</u> This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan
	<u>Postal address:</u> (Plot 3) No. 9, Jalan I-Park SAC 2, Taman Perindustrian i- Park SAC, 81400 Senai, Johor		<u>Category of land use:</u> Industrial							

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
14. Ipark Development	<u>Title identification:</u> HSD 580789, Lot no. PTD 196174, Mukim of Tebrau, District of Johor Bahru, Johor	Freehold	<u>Description and existing use:</u> 1½ storey detached factory currently leased for manufacturing and warehousing of ophthalmic lenses and office	28 May 2018	<u>Total built-up area:</u> 28,021.69 sq ft  <u>Land area:</u> 0.3999 hectare	(4)	(4)	(5)	(6)	<u>Major encumbrances:</u> (7)  <u>Material restriction in interest:</u> This land shall be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan
	<u>Postal address:</u> (Plot 5) No. 7, Jalan i-Park SAC 2, Taman Perindustrian i-Park SAC, 81400 Senai, Johor		<u>Category of land use:</u> Industrial							

ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
15. Ipark Development	Title identification: HSD 580788, Lot no. PTD 196173, Mukim of Tebrau, District of Johor Bahru, Johor	Freehold	Description and existing use: 1½ storey detached factory currently leased for processing, logistics and parcel distribution and its related activities and office	4 November 2018	Total built-up area: 24,589.08 sq ft  Land area: 0.3999 hectare	(4)	(4)	(5)	(6)	Major encumbrances: (7)
	Postal address: (Plot 6) No 6, Jalan i-Park SAC 2, Taman Perindustrian i-Park SAC, 81400 Senai, Johor		Category of land use: Industrial							Material restriction in interest: This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan

ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
16. Ipark Development	<u>Title identification:</u> HSD 580794, Lot no. PTD 196179, Mukim of Tebrau, District of Johor Bahru, Johor	Freehold	<u>Description and existing use:</u> 1½ storey detached factory currently leased for the use of manufacturing, distribution and warehousing and office	28 December 2017	<u>Total built-up area:</u> 28,021.69 sq ft  <u>Land area:</u> 0.4358 hectare	(4)	(4)	(5)	(6)	Major encumbrances: (7)
	<u>Postal address:</u> (Plot 8) No. 12, Jalan i-Park SAC 3, Taman Perindustrian i-Park SAC, 81400 Senai, Johor		<u>Category of land use:</u> Industrial							Material restriction in interest: This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
17. Ipark Development	Title identification: HSD 580795, Lot no. PTD 196180, Mukim of Tebrau, District of Johor Bahru, Johor	Freehold	<u>Description and existing use:</u> 1½ storey detached factory currently leased for manufacturing, distribution, trading, warehousing and its related activities and office	31 May 2018	<u>Total built-up area:</u> 28,021.69 sq ft  <u>Land area:</u> 0.3999 hectare	(4)	(4)	(5)	(6)	Major encumbrances: (7)
	<u>Postal address:</u> (Plot 9) No. 13, Jalan i-Park SAC 3, Taman Perindustrian i-Park SAC, 81400 Senai, Johor		<u>Category of land use:</u> Industrial							<u>Material restriction in interest:</u> This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
18. Ipark Development <sup>(20)</sup>	<u>Title identification:</u> HSD 76888, Lot no. PTD 112829 (formerly known as HSD 75861, Lot no. PTD 112748 and HSD 75862, Lot no. PTD 112749), Mukim of Senai, District of Kulai, Johor <sup>(20)</sup>	Freehold	<u>Description and existing use:</u> 1½ storey detached factory currently leased for the manufacturing of technology components and office <sup>(20)</sup>	28 July 2019	<u>Total built-up area:</u> 53,763.58 sq ft  <u>Land area:</u> 1.5245 hectares	(4)	(4)	(5)	(6)	<u>Major encumbrances:</u> Land charged to Hong Leong Islamic Berhad  <u>Material restriction in interest:</u> This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan
	<u>Postal address:</u> (Plots 18 and 19) No. 22, Jalan i-Park SAC 3, Taman Perindustrian i-Park SAC, 81400 Senai, Johor		<u>Category of land use:</u> Industrial							



**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
19. Ipark Development	<u>Title identification:</u> HSD 75867, Lot no. PTD 112754, Mukim of Senai, District of Kulai, Johor	Freehold	<u>Description and existing use:</u> 1½ storey detached factory currently leased for the manufacturing of parts and accessories for motor vehicles and its related activities and office	22 May 2018	<u>Total built-up area:</u> 53,763.58 sq ft  <u>Land area:</u> 0.7897 hectare	(4)	(4)	(5)	(6)	<u>Major encumbrances:</u> Land charged to AmBank Berhad  <u>Material restriction in interest:</u> This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan

ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
20. Ipark Development	<u>Title identification:</u> HSD 75864, Lot no. PTD 112751, Mukim of Senai, District of Kulai, Johor  <u>Postal address:</u> (Plot 23) No. 31, Jalan i-Park SAC 4, Taman Perindustrian i-Park SAC, 81400 Senai, Johor	Freehold	<u>Description and existing use:</u> 1½ storey detached factory currently under construction which will be tenanted for business use and office  <u>Category of land use:</u> Industrial	N/A	<u>Total built-up area:</u> 53,763.58 sq ft  <u>Land area:</u> 0.7348 hectare	(4)	(4)	(5)	(6)	<u>Major encumbrances:</u> (7)  <u>Material restriction in interest:</u> This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
21. Ipark Development	<u>Title identification:</u> HSD 75863, Lot no. PTD 112750, Mukim of Senai, District of Kulai, Johor	Freehold	<u>Description and existing use:</u> 1½ storey detached factory currently under construction which will be tenanted for business use and office	N/A	<u>Total built-up area:</u> 54,088.65 sq ft  <u>Land area:</u> 0.7722 hectare	(4)	(4)	(5)	(6)	<u>Major encumbrances:</u> (7)  <u>Material restriction in interest:</u> This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan
	<u>Postal address:</u> (Plot 24) No. 30, Jalan i-Park SAC 4, Taman Perindustrian i-Park SAC, 81400 Senai, Johor		<u>Category of land use:</u> Industrial							

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
22. Ipark Development	<u>Title identification:</u> HSD 580802, Lot no. PTD 196193, Mukim of Tebrau, District of Johor Bahru, Johor	Freehold	<u>Description and existing use:</u> 1½ storey detached factory currently leased for business use and office	15 January 2019	<u>Total built-up area:</u> 65,426.28 sq ft	(4)	(4)	(5)	(6)	<u>Major encumbrances:</u> Land charged to AmBank Berhad
	<u>Postal address:</u> (Plot 1A1b) No. 68, Jalan i- Park SAC 8, Taman Perindustrian i- Park SAC, 81400 Senai, Johor		<u>Category of land use:</u> Industrial							<u>Material restriction in interest:</u> This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
23. Ipark Development	<u>Title identification:</u> HSD 577103, Lot no. PTD 195950, Mukim of Tebrau, District of Johor Bahru, Johor	Freehold	<u>Description and existing use:</u> 1½ storey detached factory currently leased for courier services and its related office	25 April 2019	<u>Total built-up area:</u> 56,706.11 sq ft  <u>Land area:</u> 0.9071 hectare	(4)	(4)	(5)	(6)	<u>Major encumbrances:</u> Land charged to Ambank Berhad  <u>Material restriction in interest:</u> This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
24. <u>Registered owner</u> Asiamost	<u>Title identification:</u> HSD 75884, Lot no. PTD 112771, Mukim of Senai, District of Senai, Johor	Freehold	<u>Description and existing use:</u> 1½ semi-detached factory currently vacant	4 November 2018	<u>Total built-up area:</u> 10,612.14 sq ft  <u>Land area:</u> 0.1883 hectare	3,600,000	(4)	(5)	(6)	<u>Major encumbrances:</u> Land charged to Hong Leong Islamic Bank Berhad  <u>Material restriction in interest:</u> None

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
1. AME Development	<u>Title identification:</u> GRN 580205, HSD 62251, GRN 580207 to 580209, Lot no. 98832, PTD 106937, Lot nos. 98834 to 98836 (formerly known as HSD 62250 to HSD 62254, Lot nos. PTD 106936 to PTD 106940), Mukim of Kulai, District of Kulai, Johor	Freehold	<u>Description and existing use:</u> Lot 98832 and PTD 106937: (i) A parcel of commercial land currently used as a sales gallery (ii) A vacant commercial land for future development of commercial property with a temporary police stand erected on part of the land.	<u>Lot 98832:</u> N/A <sup>(8)</sup>  <u>PTD 106937 and Lot nos. 98834 to 98836:</u> N/A	<u>Total built-up area:</u> N/A <sup>(9)</sup>  <u>Land area:</u> <u>Lot 98832:</u> 0.4976 hectare  <u>PTD 106937:</u> 1.2869 hectares  <u>Lot 98834:</u> 1.2665 hectares  <u>Lot 98835:</u> 1.2342 hectares	12,464,070	10,717,491	43,200,000	32,482,509	<u>Major encumbrances:</u> None  <u>Material restriction in interest:</u> <u>Lot 98832 and PTD 106937</u> (i) The registered proprietors shall not sell units of buildings that are to be built on this land unless the construction of the building has commenced in accordance with the plan approved by the relevant local authority

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
	Park 1/1, Kawasan Peindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor		<u>Lot nos. 98834 to 98836:</u> 3 parcels of vacant industrial land for future development of commercial property		<u>Lot 98836:</u> 1.2965 hectares					(ii) The building to be built on the land when transferred to a Bumiputera/ Bumiputera company shall not be subsequently sold, leased or transferred in any way to non-Bumiputera/ non-Bumiputera companies without the consent of the State Authority
			<u>Category of land use:</u> <u>98832 and PTD 106937:</u> Building							
			<u>Lot nos. 98834 to 98836:</u> Industrial							(iii) The building to be built on the land shall not be leased or transferred in any way to non-resident/



**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
										foreign companies without the consent of the State Authority
										Lot nos. 98834 to 98836
										(i) This land shall not be transferred in any way unless the construction of industrial building has commenced in accordance with the plan approved by the relevant local authority
										(ii) This land allocated for Bumiputera when

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
										transferred to a Bumiputera/ Bumiputera company shall not be subsequently sold, leased or transferred in any way to non-Bumiputera/ non-Bumiputera companies without the consent of the State Authority <sup>(1)</sup>

ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
2. AME Development	<u>Title identification:</u> GRN 580180, Lot no. 98856 (formerly known as HSD 62272, Lot no. <i>PTD 106960</i> ), Mukim of Kulai, District of Kulai, Johor	Freehold	<u>Description and existing use:</u> A single storey detached factory with mezzanine office and other ancillary buildings currently leased for the storage of raw materials and finished goods, processing, mixing and blending of food and beverage products and its related activities and office	26 February 2014	<u>Total built-up area:</u> 28,471.00 sq ft  <u>Land area:</u> 0.4437 hectare	3,635,814	3,635,814	8,000,000	4,364,186	<u>Major encumbrances:</u> None
	<u>Postal address:</u> (Plot 36) No. 27, Jalan i-Park 1/3, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor		<u>Category of land use:</u> Industrial							<u>Material restriction in interest:</u> (i) This land shall not be transferred in any way unless the construction of industrial building has commenced in accordance with the plan approved by the relevant local authority  (ii) This land allocated for Bumiputera when

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
										transferred to a Bumiputera/ Bumiputera company shall not be subsequently sold, leased or transferred in any way to non-Bumiputera companies without the consent of the State Authority <sup>(1)</sup>

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
3. AME Development (19)	<u>Title identification:</u> GRN 580191, Lot no. 98868 (formerly known as HSD 62283, Lot no. PTD 106972), Mukim of Kulai, District of Kulai, Johor	Freehold	<u>Description and existing use:</u> A single storey detached factory with mezzanine office and other ancillary buildings for the design and manufacturing of shaker screen and its related activities and office sold to a third party purchaser on 26 August 2019	20 August 2015	<u>Total built-up area:</u> 15,285.00 sq ft  <u>Land area:</u> 0.3471 hectare	2,633,743	2,633,743	5,000,000	2,366,257	<u>Major encumbrances:</u> None  <u>Material restriction in interest:</u> This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan
	<u>Postal address:</u> (Plot 47) No. 50, Jalan i-Park 1/4, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor		<u>Category of land use:</u> Industrial							

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
4. AME Development	<u>Title identification:</u> GRN 580194, Lot no. 98871 (formerly known as HSD 62286, Lot no. PTD 106975), Mukim of Kulai, District of Kulai, Johor	Freehold	<u>Description and existing use:</u> A single storey semi-detached factory with mezzanine office currently tenanted for the manufacturing of electronics products and its related activities and office	26 February 2014	<u>Total built-up area:</u> 12,195.00 sq ft  <u>Land area:</u> 0.1855 hectare	1,580,157	1,580,157	3,500,000	1,919,843	<u>Major encumbrances:</u> None  <u>Material restriction in interest:</u> (i) This land shall not be transferred in any way unless the construction of industrial building has commenced in accordance with the plan approved by the relevant Local Authority  (ii) This land allocated for Bumiputera when transferred to a Bumiputera/ Bumiputera

ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)

No. applicable)	Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
											company shall not be subsequently sold, leased or transferred in any way to non-Bumiputera/ non-Bumiputera companies without the consent of the State Authority <sup>(1)</sup>

ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
5. AME Development	<u>Title identification:</u> HSD 63622, Lot no. PTD 107697, Mukim of Kulai, District of Kulai, Johor	Freehold	<u>Description and existing use:</u> A single storey detached factory with mezzanine office and other ancillary buildings currently tenanted for manufacturing of toys and warehousing  <u>Category of land use:</u> Industrial	22 December 2016	<u>Total built-up area:</u> 61,451.00 sq ft  <u>Land area:</u> 0.8727 hectare	8,357,445	8,357,445	18,000,000	9,462,555	<u>Major encumbrances:</u> None
	<u>Postal address:</u> (Plot 69) No. 64, Jalan i-Park 1/1, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor									<u>Material restriction in interest:</u> (i) This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local



**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
										Authorities plan
										(ii) This land allocated for Bumiputera when transferred to a Bumiputera/ Bumiputera Company shall not be subsequently sold, leased or transferred in any way to non-Bumiputera/ non-Bumiputera companies without the consent of the State Authority <sup>(1)</sup>

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
6. AME Development	Title identification: GRN 90569, Lot no. 723, Mukim of Pulai, District of Johor Bahru, Johor	Freehold	Description and existing use: Currently a parcel of land with potential for mixed commercial development use	N/A	Total built-up area: N/A	8,661,560	8,661,560	25,000,000	16,338,440	Major encumbrances: None
	Postal address: Sited along Persiaran Iskandar Sultan (Iskandar Coastal Highway) and Jalan Sri Laguna, within the locality of Kampung Sungai Danga, Johor Bahru, Johor		Category of land use: None		Titled Land area: 1.8009 hectares					Material restriction in interest: None
					Deduced Land Area: 1.031 hectares <sup>(10)</sup>					

## ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)

No. applicable)	Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
7.	Registered owner: Symphony Square  Beneficial owner: AME Development (11)	<u>Title identification:</u> HSD 535648 and HSD 535650, Lot nos. PTD 7667 and PTD 7669, Mukim of Jelutong, District of Johor Bahru, Johor	Freehold	<u>Description and existing use:</u> A single storey detached factory with 3-storey office and other ancillary buildings that is currently vacant	31 May 2015	<u>Total built-up area:</u> <u>PTD 7667</u> 45,736 sq ft  <u>PTD 7669</u> 45,736 sq ft	19,239,094	19,239,094	(2)28,500,000	9,260,906	<u>Major encumbrances:</u> <u>PTD 7667</u> Part of the land is leased to Tenaga Nasional Berhad for a period of 30 years from 2 September 2015 to 1 September 2045  <u>PTD 7669</u> None  <u>Material restriction in interest:</u> <u>PTD 7667 and PTD 7669</u> This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan
		<u>Postal address:</u> (Plot 1 and Plot 3) No. 19 and No.23, Jalan Bioteknologi 3, Kawasan Perindustrian SiLC, 79200 Iskandar Puteri, Johor		<u>PTD 7667:</u> To be tenanted for the manufacturing, packaging, warehousing and distribution of medical devices and their components and its related activities and office  <u>Category of land use:</u> Industrial		<u>Land area:</u> <u>PTD 7667</u> 0.524 hectare  <u>PTD 7669</u> 0.504 hectare					

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

No. applicable)	Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
8.	Registered owner: Twin Sunrich	Title identification: HSD 535652 and HSD 535653, Lot nos. PTD 7670 and PTD 7671,	Freehold	Description and existing use: Two contiguous units of single storey detached factory with 3 storey office and other ancillary buildings that is currently vacant	30 August 2015	Total built-up area: PTD 7670 45,736 sq ft	18,501,116	18,501,116	(3)28,000,000	9,498,884	Major encumbrances: Part of the land is leased to Tenaga Nasional Berhad for a period of 30 years from 11 November 2015 to 10 November 2045
	Beneficial owner: AME Development (12)	Mukim of Jelutong, District of Johor Bahru, Johor		Category of land use: Industrial		PTD 7671 45,736 sq ft					Material restriction in interest: This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan
	Postal address: (Plot 4 and Plot 5), No. 25 and No.27, Jalan Bioteknologi 3, Kawasan Perindustrian SiLC, 79200 Iskandar Puteri, Johor					0.504 hectare					

ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
9. Axis AME IP (13)	Title identification: HSD 64316, Lot no. PTD 107817, Mukim of Kulai, District of Kulai, Johor	Freehold	Description and existing use: A single storey semi-detached factory with mezzanine office which is sold to a third party purchaser on 27 December 2018	21 May 2015	Total built-up area: 11,356.00 sq ft  Land area: 0.1772 hectare	-	1,618,486	3,500,000	1,881,514	Major encumbrances: None  Material restriction in interest: None
	Postal address: (Plot 36) No. 36, Jalan SME 2, Kawasan Perindustrian SME, Bandar Indahpura, 81000 Kulai, Johor		Category of land use: Industrial							

ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
10. Axis AME IP	Title identification: HSD 64299, Lot no. PTD 107799, Mukim of Kulai, District of Kulai, Johor	Freehold	Description and existing use: A single storey detached factory with mezzanine office that is currently vacant	8 May 2018	Total built-up area: 12,518.00 sq ft  Land area: 0.2026 hectare	2,211,480	377,427	3,500,000	3,122,573	Major encumbrances: None
	Postal address: (Plot 91) No. 86, Jalan i-Park 1/9, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor		Category of land use: Industrial							Material restriction in interest: This land allocated for Bumiputera when transferred to a Bumiputera/ Bumiputera company shall not be subsequently sold, leased or transferred in any way to non-Bumiputera/ non-Bumiputera companies without the consent of the State Authority <sup>(1)</sup>

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
11. Axis AME IP	Title identification: HSD 64296, Lot no. PTD 107796, Mukim of Kulai, District of Kulai, Johor	Freehold	Description and existing use: A single storey detached factory with mezzanine office that is currently vacant	28 December 2016	Total built-up area: 13,853.00 sq ft  Land area: 0.2537 hectare	2,416,666	2,341,698	4,000,000	1,658,302	Major encumbrances: None  Material restriction in interest: This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan
	Postal address: (Plot 94) No. 76, Jalan i-Park 1/9, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor		Category of land use: Industrial							

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
12. Axis AME IP	<u>Title identification:</u> HSD 64283, Lot no. PTD 107783, Mukim of Kulai, District of Kulai, Johor	Freehold	<u>Description and existing use:</u> A single storey detached factory with mezzanine office and other ancillary buildings currently leased for the forging, pressing, stamping and roll-forming of metal powder metallurgy, manufacture, export and import of any other fabricated metal products and other related activities	7 December 2016	<u>Total built-up area:</u> 26,619.00 sq ft  <u>Land area:</u> 0.3846 hectare	4,052,089	3,938,441	7,500,000	3,561,559	<u>Major encumbrances:</u> Part of the land is leased to Tenaga Nasional Berhad for a period of 30 years from 24 May 2016 to 23 May 2046
	<u>Postal address:</u> (Plot 117) No 68, Jalan i-Park 1/7 Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor									<u>Material restriction in interest:</u> This land allocated for Bumiputera when transferred to a Bumiputera/ Bumiputera company shall not be subsequently sold, leased or transferred in any way to non-Bumiputera/ non-Bumiputera companies without the consent of the State Authority <sup>(1)</sup>



**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
13. Axis AME IP (13)	Title identification: HSD 64284, Lot no. PTD 107784, Mukim of Kulai, District of Kulai, Johor	Freehold	Description and existing use: A single storey detached factory with mezzanine office and other ancillary buildings sold to a third party purchaser on 28 December 2018	7 December 2016	Total built-up area: 18,708.00 sq ft  Land area: 0.3021 hectare	3,989,224	3,304,124	5,000,000	1,695,876	Major encumbrances: Part of the land is leased to Tenaga Nasional Berhad for a period of 30 years from 24 May 2016 to 23 May 2046
	Postal address: (Plot 118) No. 67, Jalan i-Park 1/7, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor		Category of land use: Industrial							Material restriction in interest: None

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
14. Axis AME IP	<u>Title identification:</u> HSD 64390, Lot no. PTD 107895, Mukim of Kulai, District of Kulai, Johor	Freehold	<u>Description and existing use:</u> A 1½ storey detached factory currently under construction which will be leased for manufacturing and its related office use	N/A	<u>Total built-up area:</u> N/A  <u>Land area:</u> 0.8673 hectare	7,000,000	7,000,000	7,000,000	-	<u>Major encumbrances:</u> None  <u>Material restriction in interest:</u> This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan
	<u>Postal address:</u> (Plot 132) No. 92, Jalan i- Park 1/10, Kawasan Perindustrian i- Park, Bandar Indahpura, 81000 Kulai, Johor		<u>Category of land use:</u> Industrial							

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
15. Axis AME IP	Title identification: HSD 64285 to 64293, HSD 64300 to 64304, HSD 64397, HSD 64400, HSD 64401 and HSD 71135, Lot nos. PTD 107785 to 107793, PTD 107800 to PTD 107804, PTD 107902, PTD 107905, PTD 107906 and Mukim of Kulai, District of Kulai, Johor	Freehold	Description and existing use: PTD 107785 to PTD 107787, PTD 107791 to PTD 107793, PTD 107800 to PTD 107803, PTD 107902, PTD 107905 to PTD 107906 and PTD 110430: 14 parcels of vacant industrial land  The remaining 3 parcels of industrial land and 1 parcel of commercial land:	PTD 107785, PTD 107786, PTD 107790 to PTD 107793, PTD 107800 to PTD 107803, PTD 107902, PTD 107905, PTD 107906, PTD 107804, PTD 107902, PTD 107905, PTD 107906 and PTD 110430: N/A	Total built-up area: N/A  Land area: PTD 107785: 0.3235 hectare  PTD 107786: 0.4047 hectare  PTD 107787: 0.4097 hectare  PTD 107788: 0.506 hectare  PTD 107789: 0.4867 hectare	62,651,806	21,272,245	69,000,000	47,727,755	Major encumbrances: PTD 107804: and PTD 107906  Land charged to Hong Leong Islamic Bank Berhad  Material restriction in interest: PTD 107786, PTD 107787, PTD 107789, PTD 107790, PTD 107792, PTD 107793, PTD 107801 to PTD 107803, PTD 107905 and PTD 110430:  This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has
	Postal address: Located within Kawasan									

## ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
	Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor		PTD 107788: 1½ storey detached industrial building currently leased for motor vehicle service centre and its related activities and office	PTD 107787: 1 July 2019	PTD 107791: 0.3921 hectare					commenced in accordance with the approved Local Authorities plan
			PTD 107789: Currently leased to a third party	PTD 107789: 31 October 2018	PTD 107800: 0.2026 hectare					PTD 107785, PTD 107788, PTD 107791, PTD 107800, PTD 107902 and PTD 107906: This land allocated for Bumiputera when transferred to a Bumiputera/ Bumiputera company shall not be subsequently sold, leased or transferred in any way to non-Bumiputera/ non-Bumiputera companies without the consent of the State Authority <sup>(1)</sup>
			PTD 107790: Sold to a third party purchaser on 28 January 2019 and is currently under construction		PTD 107801: 0.2026 hectare					
					PTD 107802: 0.1987 hectare					
					PTD 107803: 0.4216 hectare					

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
	<u>PTD 107804:</u>		<u>PTD 107804:</u> Currently a vacant commercial land for future development of commercial property		<u>PTD 107804:</u> 1.1179 hectares					<u>PTD 107804:</u> (i) The registered proprietors shall not sell units of buildings that are to be built on this land unless the construction of the building has commenced in accordance with the plan approved by the relevant local authority
			<u>Category of land use:</u> <u>PTD 107785 to PTD 107793:</u> <u>PTD 107800 to PTD 107803:</u> <u>PTD 107902:</u> <u>PTD 107905 to PTD 107906 and PTD 110430:</u> Industrial		<u>PTD 107905:</u> 1.6895 hectares					(ii) This building to be built on the land when transferred to a Bumiputera/Bumiputera company shall not be subsequently sold, leased or
	<u>PTD 107804:</u>		<u>PTD 107804:</u> Building		<u>PTD 110430:</u> 0.9141 hectare					

ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
										transferred in any way to non-Bumiputera/non-Bumiputera companies without the consent of the State Authority
										(iii) The building to be built on the land shall not be leased or transferred in any way to non-resident/foreign companies without the consent of the State Authority

ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
16. Ipark Development (13)	<u>Title identification:</u> HSD 580790, Lot no. PTD 196175, Mukim of Tebrau, District of Johor Bahru, Johor	Freehold	<u>Description and existing use:</u> 1½ storey detached factory sold to a third party purchaser on 23 October 2018	27 February 2018	<u>Total built-up area:</u> 28,021.69 sq ft  <u>Land area:</u> 0.3999 hectare	-	(4)	(5)	(6)	<u>Major encumbrances:</u> None  <u>Material restriction in interest:</u> None
	<u>Postal address:</u> (Plot 4), No. 8, Jalan i-Park SAC 2, Taman Perindustrian i-Park SAC, 81400 Senai, Johor		<u>Category of land use:</u> Industrial							

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
17. Ipark Development	<u>Title identification:</u> HSD 580796, Lot no. PTD 196181, Mukim of Tebrau, District of Johor Bahru, Johor	Freehold	<u>Description and existing use:</u> 1½ storey detached factory currently leased for the manufacturing and assembling of components for medical devices industry and its related activities and office	31 July 2018	<u>Total built-up area:</u> 28,021.69 sq ft  <u>Land area:</u> 0.3999 hectare	(4)	(4)	(b)	(b)	<u>Major encumbrances:</u> (7)  <u>Material restriction in interest:</u> This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan
	<u>Postal address:</u> (Plot 10), No. 14, Jalan i-Park SAC 3, Taman Perindustrian i-Park SAC, 81400 Senai, Johor		<u>Category of land use:</u> Industrial							



**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
18. Ipark Development (13)	<u>Title identification:</u> HSD 75858, Lot no. PTD 112745, Mukim of Senai, District of Kulai, Johor	Freehold	<u>Description and existing use:</u> 1½ storey detached factory sold to a third party purchaser on 2 February 2018	27 February 2018	<u>Total built-up area:</u> 53,763.58 sq ft  <u>Land area:</u> 0.7897 hectare	-	(4)	(5)	(6)	<u>Major encumbrances:</u> None  <u>Material restriction in interest:</u> None
	<u>Postal address:</u> (Plot 15) No. 19, Jalan i-Park SAC 3, Taman Perindustrian i-Park SAC, 81400 Senai, Johor		<u>Category of land use:</u> Industrial							

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
19. Ipark Development (13)	<u>Title identification:</u> HSD 75868, Lot no. PTD 112755, Mukim of Senai, District of Kulai, Johor	Freehold	<u>Description and existing use:</u> 1½ storey detached factory sold to a third party purchaser on 20 April 2017	31 July 2018	<u>Total built-up area:</u> 27,624.50 sq ft  <u>Land area:</u> 0.3951 hectare	-	(4)	(5)	(6)	<u>Major encumbrances:</u> None  <u>Material restriction in interest:</u> None
	<u>Postal address:</u> (Plot 25) No. 35, Jalan i-Park SAC 4, Taman Perindustrian i-Park SAC, 81400 Senai, Johor		<u>Category of land use:</u> Industrial							

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
20. Ipark Development (13)	<u>Title identification:</u> HSD 75875, Lot no. PTD 112762, Mukim of Senai, District of Kulai, Johor	Freehold	<u>Description and existing use:</u> 1½ storey semi-detached factory sold to a third party purchaser on 30 September 2016	4 November 2018	<u>Total built-up area:</u> 10,510.96 sq ft  <u>Land area:</u> 0.1735 hectare	-	(4)	(5)	(6)	<u>Major encumbrances:</u> None  <u>Material restriction in interest</u> This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan
	<u>Postal address:</u> (Plot D1) No. 42, Jalan i-Park SAC 4, Taman Perindustrian i-Park SAC, 81400 Senai, Johor		<u>Category of land use:</u> Industrial							

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
21. Ipark Development <sup>(13)</sup>	<u>Title identification:</u> HSD 75877, Lot no. PTD 112764, Mukim of Senai, District of Kulai, Johor	Freehold	<u>Description and existing use:</u> 1½ storey semi-detached factory sold to a third party purchaser on 26 July 2018	4 November 2018	<u>Total built-up area:</u> 10,510.96 sq ft  <u>Land area:</u> 0.1735 hectare	-	(4)	(5)	(6)	<u>Major encumbrances:</u> None  <u>Material restriction in interest</u> None
	<u>Postal address:</u> (Plot D3) No. 44, Jalan i-Park SAC 4, Taman Perindustrian i-Park SAC, 81400 Senai, Johor		<u>Category of land use:</u> Industrial							

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
22. Ipark Development (13)	<u>Title identification:</u> HSD 75881, Lot no. PTD 112768, Mukim of Senai. District of Kulai, Johor	Freehold	<u>Description and existing use:</u> 1½ storey semi-detached factory sold to a third party purchaser on 10 December 2016	4 November 2018	<u>Total built-up area:</u> 10,612.14 sq ft  <u>Land area:</u> 0.1992 hectare	-	(4)	(b)	(b)	<u>Major encumbrances:</u> None  <u>Material restriction in interest</u> None
	<u>Postal address:</u> (Plot D12) No. 24, Jalan i-Park SAC 4, Taman Perindustrian i-Park SAC, 81400 Senai, Johor		<u>Category of land use:</u> Industrial							

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
23. Ipark Development (13)	Title Identification: HSD 75882, Lot no. PTD 112769, Mukim of Senai, District of Kulai, Johor	Freehold	Description and existing use: 1½ storey semi-detached factory sold to a third party purchaser on 25 November 2016.	4 November 2018	Total built-up area: 10,612.14 sq ft  Land area: 0.1883 hectare	-	(4)	(5)	(6)	Major encumbrances: None  Material restriction in interest None
	Postal address: (Plot D11) No. 25, Jalan i-Park SAC 4, Taman Perindustrian i-Park SAC, 81400 Senai, Johor		Category of land use: Industrial							

ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
24. Ipark Development (13)	Title Identification: HSD 75883, Lot no. PTD 112770, Mukim of Senai, District of Kulai, Johor	Freehold	Description and existing use: 1½ storey semi-detached factory sold to a third party purchaser on 18 October 2016	4 November 2018	Total built-up area: 10,612.14 sq ft  Land area: 0.1883 hectare	-	(4)	(5)	(6)	Major encumbrances: None  Material restriction in interest None
	Postal address: (Plot D10), No 26, Jalan i-Park SAC 4, Taman Perindustrian i-Park SAC, 81400 Senai, Johor		Category of land use: Industrial							

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
25. Ipark Development (13)	Title Identification: HSD 75885, Lot no. PTD 112772, Mukim of Senai, District of Kulai, Johor	Freehold	Description and existing use: 1½ storey semi- detached factory sold to a third party purchaser on 14 June 2017	4 November 2018	Total built-up area: 10,612.14 sq ft  Land area: 0.1883 hectare	-	(4)	(b)	(b)	Major encumbrances: None  Material restriction in interest None
	Postal address: (Plot D8) No. 28, Jalan i-Park SAC 4, Taman Perindustrian i-Park SAC, 81400 Senai, Johor		Category of land use: Industrial							



**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
26. Ipark Development (13)	Title Identification: HSD 580792, Lot no. PTD 196177, Mukim of Tebrau, District of Johor Bahru, Johor	Freehold	Description and existing use: 1½ storey detached factory sold to a third party purchaser on 29 November 2016	28 December 2017	Total built-up area: 28,021.69 sq ft  Land area: 0.3999 hectare	-	(4)	(5)	(6)	Major encumbrances: None  Material restriction in interest None
	Postal address: (Plot 2) No. 10, Jalan i-Park SAC 2, Taman Perindustrian i-Park SAC, 81400 Senai, Johor		Category of land use: Industrial							

ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
27. Ipark Development <sup>(1)</sup> 9)	<u>Title Identification:</u> HSD 580793, Lot no. PTD 196178, Mukim of Tebrau, District of Johor Bahru, Johor	Freehold	<u>Description and existing use:</u> 1½ storey detached factory sold to a third party purchaser on 29 November 2016	5 April 2018	<u>Total built-up area:</u> 46,365.54 sq ft  <u>Land area:</u> 0.4358 hectare	-	(4)	(5)	(6)	<u>Major encumbrances:</u> None  <u>Material restriction in interest</u> This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan
	<u>Postal address:</u> (Plot 1), No. 11, Jalan i-Park SAC 2, Taman Perindustrian i-Park SAC, 81400 Senai, Johor		<u>Category of land use:</u> Industrial							

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
28. Ipark Development (13)	Title Identification: HSD 580800, Lot no. PTD 196185, Mukim of Tebrau, District of Johor Bahru, Johor	Freehold	Description and existing use: 1½ storey detached factory sold to a third party purchaser on 22 December 2016	28 May 2018	Total built-up area: 28,021.69 sq ft  Land area: 0.4358 hectare	-	(4)	(5)	(6)	Major encumbrances: None  Material restriction in interest None
	Postal address: (Plot 14), No. 18, Jalan i-Park SAC 3, Taman Perindustrian i-Park SAC, 81400 Senai, Johor		Category of land use: Industrial							

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
29. Ipark Development (19)	<u>Title identification:</u> HSD 75878, Lot no. PTD 112765, Mukim Senai, District of Kulai, Johor	Freehold	<u>Description and existing use:</u> 1½ semi-detached factory sold to a third party purchaser on 21 August 2018	4 November 2018	<u>Total built-up area:</u> 10,510.96 sq ft  <u>Land area:</u> 0.1735 hectare	-	(4)	(b)	(6)	<u>Major encumbrances:</u> (7)  <u>Material restriction in interest:</u> (i) This land when transferred to a Bumiputera/Bumiputera company shall not be subsequently sold, leased or transferred in any way to non-Bumiputera/non-Bumiputera companies without the consent of the State Authority

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
										(ii) This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
1. Ipark Development	<u>Title identification:</u> HSD 580802, Lot no. PTD 196193, Mukim of Tebrau, District of Johor Bahru, Johor	Freehold	<u>Description and existing use:</u> Currently a vacant land  <u>Category of land use:</u> Industrial	N/A	<u>Total built-up area:</u> N/A  <u>Land area:</u> 0.8701 hectares	(4)	(4)	(5)	(6)	<u>Major encumbrances:</u> Land charged to AmBank Berhad  <u>Material restriction in interest:</u> This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
2. Ipark Development	Title identification: HSD 580801, Lot no. PTD 196192, Mukim of Tebrau, District of Johor Bahru, Johor	Freehold	Description and existing use: Currently a vacant land	N/A	Total built-up area: N/A	(4)	(4)	(5)	(6)	Major encumbrances: Land charged to Maybank Islamic Berhad
	Postal address: (Plot 1A2) No.71, Jalan i- Park SAC 6, Taman Perindustrian i- Park SAC, 81400 Senai, Johor		Category of land use: Industrial		Land area: 1.9067 hectares					Material restriction in interest: This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
3. Ipark Development	Title identification: HSD 577105, Lot no. PTD 195952, Mukim of Tebrau, District of Johor Bahru, Johor	Freehold	Description and existing use: Currently a vacant land  Category of land use: Industrial	N/A	Total built-up area: N/A  Land area: 1.8442 hectares	(4)	(4)	(5)	(6)	Major encumbrances: Land charged to Maybank Islamic Berhad  Material restriction in interest: This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan



**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
4. Ipark Development	HSD 587219, Lot no. PTD 198655 (formerly known as HSD 531346 Lot no. PTD 175295), Mukim of Tebrau, District of Johor Bahru, Johor		Description and existing use: Currently a vacant land	N/A	N/A 1,5482 hectares	(4)	(4)	(5)	(6)	Land charged to Maybank Islamic Berhad
	(Plots 1C1) No. 66A, Jalan i-Park SAC 8, Taman Perindustrian i-Park SAC, 81400 Senai, Johor		Category of land use: Industrial							<u>Material restriction in interest:</u> This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan

ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
5. Ipark Development	HSD 587217, Lot no. PTD 198653 (formerly known as HSD 531346 Lot no. PTD 175295), (Plot 1C2) No. 66, Jalan i-Park SAC 8, Taman Perindustrian i-Park SAC, 81400 Senai, Johor		Description and existing use: Currently a vacant land  Category of land use: Industrial	N/A	0.9007 hectare	(4)	(4)	(5)	(6)	Major encumbrances: Land charged to Maybank Islamic Berhad  <u>Material restriction in interest:</u> This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
6. Ipark Development	Title identification: HSD 587218, Lot no. PTD 198654 (formerly known as HSD 537346 Lot no. PTD 175295), Mukim of Tebrau, District of Johor Bahru, Johor	Freehold	Description and existing use: Currently a vacant land  Category of land use: Industrial	N/A	Total built-up area: N/A  Land area: 0.8664 hectare	(4)	(4)	(5)	(6)	Major encumbrances: Land charged to Maybank Islamic Berhad  Material restriction in interest: This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan
	Postal address: (Plot 1C3) No. 66B, Jalan i-Park SAC 8, Taman Perindustrian i-Park SAC, 81400 Senai, Johor									

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
7. Ipark Development (13)	<u>Title identification:</u> HSD 531347, Lot no. PTD 175296, Mukim of Tebrau, District of Johor Bahru, Johor	Freehold	<u>Description and existing use:</u> A single storey detached factory with two storey office building currently under construction sold to a third party purchaser on 24 April 2019	N/A	<u>Total built-up area:</u> N/A  <u>Titled Land area:</u> 3.634 hectares  <u>Deduced Land area:</u> 2.938 hectares <sup>(14)</sup>	(4)	(4)	(5)	(6)	<u>Major encumbrances:</u> Land charged to Maybank Islamic Berhad  <u>Material restriction in interest:</u> None
	<u>Postal address:</u> (Plot 1D) No. 67, Jalan i-Park SAC 8, Taman Perindustrian i-Park SAC, 81400 Senai, Johor		<u>Category of land use:</u> Industrial							

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
8. Ipark Development	Title identification: HSD 580798, Lot no. PTD 196183, Mukim of Tebrau, District of Johor Bahru, Johor	Freehold	Description and existing use: 1 ½ storey detached factory under construction  Category of land use: Industrial	N/A	Total built-up area: 28,021.69 sq ft  Land area: 0.3999 hectare	(4)	(4)	(5)	(6)	Major encumbrances: (7)  Material restriction in interest: This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan
	Postal address: (Plot 12) No. 16, Jalan i-Park SAC 3, Taman Perindustrian i-Park SAC, 81400 Senai, Johor									

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
9. Ipark Development <sup>(19)</sup>	<u>Title identification:</u> HSD 580799, Lot no. PTD 196184, Mukim of Tebrau, District of Johor Bahru, Johor	Freehold	<u>Description and existing use:</u> 1½ storey detached factory currently under construction sold to a third party purchaser on 13 July 2019	N/A	<u>Total built-up area:</u> 28,021.69 sq ft  <u>Land area:</u> 0.3999 hectare	(4)	(4)	(5)	(6)	<u>Major encumbrances:</u> (7)  <u>Material restriction in interest:</u> This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan
	<u>Postal address:</u> (Plot 13) No. 17, Jalan i-Park SAC 3, Taman Perindustrian i-Park SAC, 81400 Senai, Johor		<u>Category of land use:</u> Industrial							

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
10. Ipark Development	<u>Title identification:</u> HSD 75859, Lot no. PTD 112746, Mukim of Senai, District of Kulai, Johor	Freehold	<u>Description and existing use:</u> 1½ storey detached factory currently tenanted for the manufacturing and assembly of electronic part, plastic and brush making and its related activities and office	15 January 2019	<u>Total built-up area:</u> 53,763.58 sq ft  <u>Land area:</u> 0.7348 hectare	(4)	(4)	(5)	(6)	<u>Major encumbrances:</u> (7)  <u>Material restriction in interest:</u> This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan
	<u>Postal address:</u> (Plot 16) No. 20, Jalan i-Park SAC 3, Taman Perindustrian i-Park SAC, 81400 Senai, Johor		<u>Category of land use:</u> Industrial							

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
11. Ipark Development	Title identification: HSD 75860, Lot no. PTD 112747, Mukim of Senai, District of Kulai, Johor	Freehold	Description and existing use: 1½ storey detached factory currently tenanted for the manufacturing and assembly of electronic part, plastic and brush making and its related activities and office	15 November 2018	Total built-up area: 53,763.58 sq ft  Land area: 0.7348 hectare	(4)	(4)	(5)	(6)	Major encumbrances: (7)
	Postal address: (Plot 17) No. 21 Jalan i-Park SAC 3, Taman Perindustrian i-Park SAC, 81400 Senai, Johor		Category of land use: Industrial							Material restriction in interest: This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan



**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
12. Ipark Development	<u>Title identification:</u> HSD 75866, Lot no. PTD 112753, Mukim of Senai, District of Kulai, Johor	Freehold	<u>Description and existing use:</u> 1½ storey detached factory currently tenanted for the manufacturing of connecting devices, electronic components and enclosures and its related activities and office	29 May 2019	<u>Total built-up area:</u> 53,763.58 sq ft  <u>Land area:</u> 0.7348 hectare	(4)	(4)	(5)	(6)	<u>Major encumbrances:</u> (7)  <u>Material restriction in interest:</u> This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan
	<u>Postal address:</u> (Plot 21) No. 33, Jalan i-Park SAC 4, Taman Perindustrian i-Park SAC, 81400 Senai, Johor		<u>Category of land use:</u> Industrial							

ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
13. Ipark Development (13)	<u>Title identification:</u> HSD 75865, Lot no. PTD 112752, Mukim of Senai, District of Kulai, Johor	Freehold	<u>Description and existing use:</u> 1 ½ storey detached factory under construction sold to a third party purchaser on 14 December 2018	N/A	<u>Total built-up area:</u> 53,763.58 sq ft  <u>Land area:</u> 0.7348 hectare	-	(4)	(5)	(6)	<u>Major encumbrances:</u> None  <u>Material restriction in interest:</u> None
	<u>Postal address:</u> (Plot 22) No. 32, Jalan i-Park SAC 4, Taman Perindustrian i-Park SAC, 81400 Senai, Johor		<u>Category of land use:</u> Industrial							

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
14. Ipark Development (13)	<u>Title identification:</u> HSD 75871, Lot no. PTD 112758, Mukim of Senai, District of Kulai, Johor	Freehold	<u>Description and existing use:</u> 1 ½ storey detached factory to be constructed and sold to a third party purchaser on 27 April 2019	N/A	<u>Total built-up area:</u> 27,624.50 sq ft  <u>Land area:</u> 0.3951 hectare	(4)	(4)	(5)	(14)	<u>Major encumbrances:</u> (7)  <u>Material restriction in interest:</u> This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan
	<u>Postal address:</u> (Plot 28) No 38, Jalan i- Park SAC 4, Taman Perindustrian i- Park SAC, 81400 Senai, Johor		<u>Category of land use:</u> Industrial							

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
15. Ipark Development (13)	<u>Title identification:</u> HSD 75872, Lot no. PTD 112759, Mukim of Senai, District of Kulai, Johor	Freehold	<u>Description and existing use:</u> 1½ storey detached factory to be constructed and sold to a third party purchaser on 27 April 2019	N/A	<u>Total built-up area:</u> 27,624.50 sq ft  <u>Land area:</u> 0.3951 hectare	(4)	(4)	(5)	(6)	<u>Major encumbrances:</u> (7)  <u>Material restriction in interest:</u> This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan
	<u>Postal address:</u> (Plot 29) No. 39, Jalan i-Park SAC 4, Taman Perindustrian i-Park SAC, 81400 Senai, Johor		<u>Category of land use:</u> Industrial							

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
16. Ipark Development	<u>Title identification:</u> HSD 75873, Lot no. PTD 112760, Mukim of Senai, District of Kulai, Johor	Freehold	<u>Description and existing use:</u> Currently a vacant land  <u>Category of land use:</u> Industrial	N/A	<u>Total built-up area:</u> 27,624.50 sq ft  <u>Land area:</u> 0.3951 hectare	(4)	(4)	(5)	(6)	<u>Major encumbrances:</u> (7)  <u>Material restriction in interest:</u> (i) This land when transferred to a Bumiputera/Bumiputera Company shall not be subsequently sold, leased or transferred in any way to non-Bumiputera/ Bumiputera

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
										(ii) This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan

ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
17. Ipark Development	<u>Title identification:</u> HSD 75874, Lot no. PTD 112761, Mukim of Senai, District of Kulai, Johor	Freehold	<u>Description and existing use:</u> Currently a vacant land  <u>Category of land use:</u> Industrial	N/A	<u>Total built-up area:</u> 27,624.50 sq ft  <u>Land area:</u> 0.3951 hectare	(4)	(4)	(5)	(6)	<u>Major encumbrances:</u> (7)  <u>Material restriction in interest:</u> (i) This land when transferred to a Bumiputera/Bumiputera company shall not be subsequently sold, leased or transferred in any way to non-Bumiputera/non-Bumiputera companies without the consent of the State Authority

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
										(ii) This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan



**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
18. Ipark Development	<u>Title identification:</u> HSD 75876, Lot no. PTD 112763, Mukim of Senai, District of Kulai, Johor	Freehold	<u>Description and existing use:</u> 1½ semi-detached factory currently vacant	4 November 2018	<u>Total built-up area:</u> 10,510.96 sq ft  <u>Land area:</u> 0.1735 hectare	(4)	(4)	(5)	(6)	<u>Major encumbrances:</u> (7)  <u>Material restriction in interest:</u> (i) This land when transferred to a Bumiputera/Bumiputera company shall not be subsequently sold, leased or transferred in any way to non-Bumiputera/non-Bumiputera companies without the consent of the State Authority
	<u>Postal address:</u> (Plot D2) No. 43, Jalan i-Park SAC 4, Taman Perindustrian i-Park SAC, 81400 Senai, Johor		<u>Category of land use:</u> Industrial							

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
										(ii) This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
19. Ipark Development	Title identification: HSD 75879, Lot no. PTD 112766, Mukim of Senai, District of Kulai, Johor	Freehold	Description and existing use: 1½ semi-detached factory currently vacant	4 November 2018	Total built-up area: 10,510.96 sq ft  Land area: 0.1735 hectare	(4)	(4)	(5)	(6)	Major encumbrances: (7)  Material restriction in interest: (i) This land when transferred to a Bumiputera/ Bumiputera company shall not be subsequently sold, leased or transferred in any way to non-Bumiputera/ non-Bumiputera companies without the consent of the State Authority
	Postal address: (Plot D5) No. 46, Jalan i-Park SAC 4, Taman Perindustrian i-Park SAC, 81400 Senai, Johor		Category of land use: Industrial							

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
										(ii) This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
20. Ipark Development (13)	<u>Title identification:</u> HSD 75880, Lot no. PTD 112767, Mukim of Senai, District of Kulai, Johor	Freehold	<u>Description and existing use:</u> 1½ semi-detached factory sold to a third party purchaser on 7 January 2019	4 November 2018	<u>Total built-up area:</u> 10,510.96 sq ft		(4)	(5)	(6)	<u>Major encumbrances:</u> None
	<u>Postal address:</u> (Plot D6) No. 47, Jalan i-Park SAC 4, Taman Perindustrian i-Park SAC, 81400 Senai, Johor		<u>Category of land use:</u> Industrial		<u>Land area:</u> 0.1851 hectare					<u>Material restriction in interest:</u> This land when transferred to a Bumiputera/Bumiputera company shall not be subsequently sold, leased or transferred in any way to non-Bumiputera/ non-Bumiputera companies without the consent of the State Authority

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
21. Ipark Development	<u>Title identification:</u> HSD 75886, Lot no. PTD 112773, Mukim of Senai, District of Kulai, Johor	Freehold	<u>Description and existing use:</u> 1½ semi-detached factory currently vacant	4 November 2018	<u>Total built-up area:</u> 10,612.14 sq ft  <u>Land area:</u> 0.1883 hectare	(4)	(4)	(5)	(6)	<u>Major encumbrances:</u> (7)  <u>Material restriction in interest:</u> (i) This land when transferred to a Bumiputera/ Bumiputera company shall not be subsequently sold, leased or transferred in any way to non-Bumiputera/ non-Bumiputera companies without the consent of the State Authority
	<u>Postal address:</u> (Plot D7) No. 29, Jalan i-Park SAC 4, Taman Perindustrian i-Park SAC, 81400 Senai, Johor		<u>Category of land use:</u> Industrial							

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
										(ii) This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
22. Ipark Development	Title identification: HSD 580786, Lot no. PTD 196171, Mukim of Tebrau, District of Johor Bahru, Johor	Freehold	Description and existing use: Single storey detached offices currently used as a sales gallery and commercial lots currently under construction, some of which are sold to third party purchasers (21)	N/A <sup>(15)</sup>	Total built-up area: N/A	(4)	(4)	(5)	(6)	Major encumbrances: (7)
	Postal address: (Lot C2) No. 1, Jalan i-Park SAC 1, Taman Perindustrian i-Park SAC, 81400 Senai, Johor		Category of land use: Building		Land area: 4.1132 hectares					Material restriction in interest: (i) The registered proprietors shall not offer or sell units of buildings that are to be built on this land unless the construction of the building has commenced in accordance with the plan approved by the relevant local authority  (ii) This building to be built on the land when transferred to



**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
										a Bumiputera/ Bumiputera company shall not be subsequently sold, leased or transferred in any way to non-Bumiputera/ non-Bumiputera companies without the consent of the State Authority
										(iii) This land shall not be transferred to foreigner/ foreign company except with the permission of the State Authority

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
23. Ipark Development	Title identification: HSD 580785, Lot no. PTD 196170, Mukim of Tebrau, District of Johor Bahru, Johor	Freehold	Description and existing use: Single storey detached offices and commercial lots currently under construction, some of which are sold to third party purchasers  Category of land use: Building	N/A	Total built-up area: N/A  Land area: 1.5294 hectares	(4)	(4)	(5)	(6)	Major encumbrances: (7)  Material restriction in interest: (i) The registered proprietors shall not offer or sell units of buildings that are to be built on this land unless the construction of the building has commenced in accordance with the plan approved by the relevant local authority  (ii) This building to be built on the land when transferred to

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
										a Bumiputera/ Bumiputera company shall not be subsequently sold, leased or transferred in any way to non-Bumiputera/ non-Bumiputera companies without the consent of the State Authority
										(iii) This land shall not be transferred to foreigner/ foreign company except with the permission of the State Authority

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
24. Ipark Development	<u>Title identification:</u> HSD 580784, Lot no. PTD 196169, Mukim of Tebrau, District of Johor Bahru, Johor	Freehold	<u>Description and existing use:</u> Linear park  <u>Category of land use:</u> Building	N/A	<u>Total built-up area:</u> N/A	(4)	(4)	(5)	(6)	<u>Major encumbrances:</u> (7)
	<u>Postal address:</u> (LOT 3) No. 3, Jalan i-Park SAC 2, Taman Perindustrian i- Park SAC, 81400 Senai, Johor				<u>Land area:</u> 0.9058 hectare					<u>Material restriction in interest:</u> (i) The registered proprietors shall not offer or sell units of buildings that are to be built on this land unless the construction of the building has commenced in accordance with the plan approved by the relevant local authority  (ii) This building to be built on the land when transferred to

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
										a Bumiputera/ Bumiputera company shall not be subsequently sold, leased or transferred in any way to non-Bumiputera/ non-Bumiputera companies without the consent of the State Authority
										(iii) This land shall not be transferred to foreigner/ foreign company except with the permission of the State Authority

ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
25. Ipark Development	<u>Title identification:</u> HSD 75888, Lot no. PTD 112797, Mukim of Senai, District of Kulai, Johor	Freehold	<u>Description and existing use:</u> Linear park  <u>Category of land use:</u> Building	N/A	<u>Total built-up area:</u> N/A  <u>Land area:</u> 1.4424 hectares	(4)	(4)	(5)	(6)	<u>Major encumbrances:</u> (7)
	<u>Postal address:</u> (LOT 4) No. 4, Jalan i-Park SAC 2, Taman Perindustrian i-Park SAC, 81400 Senai, Johor									(i) The registered proprietors shall not offer or sell units of buildings that are to be built on this land unless the construction of the building has commenced in accordance with the plan approved by the relevant local authority  (ii) This building to be built on the land when transferred to

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
										a Bumiputera/ Bumiputera company shall not be subsequently sold, leased or transferred in any way to non-Bumiputera/ non-Bumiputera companies without the consent of the State Authority
										(iii) This land shall not be transferred to foreigner/foreign company except with the permission of the State Authority

ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)

No. applicable)	Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
26.	Ipark Development (13)	<u>Title identification:</u> HSD 75869, Lot no. PTD 112756, Mukim of Senai, District of Kulai, Johor	Freehold	<u>Description and existing use:</u> 1½ storey detached factory sold to a third party purchaser on 26 July 2018	31 July 2019	<u>Total built-up area:</u> 27,624.50 sq ft  <u>Land area:</u> 0.3951 hectare	-	(4)	(5)	(6)	<u>Major encumbrances:</u> (7)  <u>Material restriction in interest:</u> This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan
		<u>Postal address:</u> (Plot 26) No. 36, Jalan i-Park SAC 4, Taman Perindustrian i-Park SAC, 81400 Senai, Johor		<u>Category of land use:</u> Industrial							



ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
27. Ipark Development (13)	<u>Title identification:</u> HSD 75870, Lot no. PTD 112757, Mukim of Senai, District of Kulai, Johor	Freehold	<u>Description and existing use:</u> 1½ storey detached factory sold to a third party purchaser on 26 July 2018	31 July 2019	<u>Total built-up area:</u> 27,624.50 sq ft  <u>Land area:</u> 0.3951 hectare	-	(4)	(5)	(6)	Major encumbrances: None  <u>Material restriction in interest</u> None
	<u>Postal address:</u> (Plot 27) No. 37, Jalan i-Park SAC 4, Taman Perindustrian i-Park SAC, 81400 Senai, Johor		<u>Category of land use:</u> Industrial							

ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
28. Ipark Development (19)	<u>Title Identification:</u> HSD 580797, Lot no. PTD 196182, Mukim of Tebrau, District of Johor Bahru, Johor	Freehold	<u>Description and existing use:</u> 1½ storey detached factory currently under construction and sold to a third party purchaser on 28 June 2018	N/A	<u>Total built-up area:</u> 28,021.69 sq ft  <u>Land area:</u> 0.3999 hectare	-	(4)	(5)	(6)	Major encumbrances: (7)  <u>Material restriction in interest</u> This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan
	<u>Postal address:</u> (Plot 11), No. 15, Jalan i-Park SAC 3, Taman Perindustrian i-Park SAC, 81400 Senai, Johor		<u>Category of land use:</u> Industrial							

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
29. Master title Parcel 3 <sup>(15)</sup>	<u>Title identification:</u> HSD 69468, Lot no. PTD 109464, Mukim of Senai, District of Kulai, Johor	Freehold	<u>Description and existing use:</u> N/A <sup>(16)</sup>  <u>Category of land use:</u> Industrial	N/A	<u>Total built-up area:</u> N/A	-	-	116,000,000 <sup>(17)</sup>	-	<u>Major encumbrances:</u> None  <u>Material restriction in interest:</u> This land shall not be transferred by any means unless the construction of infrastructure for public utilities at the industrial site has commenced in accordance with the approved Local Authorities plan

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

Registered owner/ Beneficial owner (where applicable)	Title identification/ Postal address	Tenure/ Expiry of lease	Description and existing use/ Category of land use	Date of issuance of CF / CCC	Total built-up area/ Land area (approximate)	Book value as at 31 March 2019 (RM)	Book value as at 31 March 2018 (RM)	Market value as at 25 June 2018 (RM)	Revaluation surplus as at 31 March 2018 (RM)	Major encumbrances/ Material restriction in interest
30. Master Title Parcel 3 <sup>(18)</sup>	Title identification: HSD 569752, Lot no. PTD 195463, Mukim of Tebrau, District of Johor Bahru, Johor	Freehold	Description and existing use: N/A <sup>(16)</sup>  Category of land use: Industrial	N/A	Total built-up area: N/A		-	<sup>(17)</sup>	-	Major encumbrances: None  Material restriction in interest: None

**Notes:**

- (1) This property has been approved for release to public purchaser upon payment of contribution and other terms and conditions pursuant to the Bumiputera Release Approval Letter issued by Pejabat Setiausaha Kerajaan Johor (Bahagian Perumahan).
- (2) The properties with the following lot nos.: PTD 7667, PTD 7668 and PTD 7669 are contiguous units with a combined market value of RM42,500,000 as valued by C H Williams.
- (3) The properties with the following lot nos.: PTD 7670, PTD 7671 and PTD 7672 are contiguous units with a combined market value of RM42,500,000 as valued by C H Williams.
- (4) The combined book value of RM212,889, 128 and RM175,490,063 for 31 March 2018 and 31 March 2019 respectively for properties with the lot nos.: PTD 198653, PTD 198654, PTD 198655, PTD 175295, PTD 175296, PTD 195950, PTD 195952, PTD 196192 and PTD 196193 within Mukim of Senai, District of Kulai and Mukim of Tebrau, District of Johor Bahru, Johor ("Parcel 1"); and PTD 112745 - PTD 112773 (save for PTD 112748), PTD 112829, PTD 112797, PTD 196169 - PTD 196171 and PTD 196185 within Mukim of Senai, District of Kulai and Mukim of Tebrau, District of Johor Bahru, Johor ("Parcel 2").
- (5) The combined market value of RM259,000,000 as valued by C H Williams for Parcel 1 and Parcel 2.
- (6) The combined revaluation surplus of RM46,110,872 for Parcel 1 and Parcel 2.

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

- (7) This land was charged to RHB Islamic Bank Berhad under its Master Title. The perfection of charge for the individual subdivided title has been completed, except for PTD 196171 where the subdivision of title is still in progress.
- (8) The sales gallery is a temporary structure. As at the LPD, the Group has acquired the temporary permit for the year 2019 issued by Majlis Perbandaran Kulai pursuant to Section 19 (2) of the Uniform Building By-Laws 1984.
- (9) There is no built-up area for this property as the building is under a temporary permit and the building plan has not been endorsed.
- (10) 30,0000 poles and 7,701,1953 square metres (measuring about 1.031 hectares (2.547 acres)) have been compulsorily acquired by the Government under Forms K registered on 5 January 1982 and 2 February 2009 respectively.
- (11) AME Development is the beneficial owner of these properties by way of a joint venture agreement and power of attorney both dated 28 March 2014 and a supplementary agreement dated 30 March 2015 between Symphony Square and AME Development.
- (12) AME Development is the beneficial owner of these properties by way of a joint venture agreement and power of attorney both dated 28 March 2014 and a supplementary agreement dated 31 May 2016 between Twin Sunrich and AME Development.
- (13) This property has been sold to third party purchaser(s) and its land title has been transferred to the said purchaser(s).
- (14) Part of the land measuring approximately 0.696 hectare have been surrendered on 22 December 2015.
- (15) As at the LPD, provisional titles have been issued in respect of this land. The lot numbers of the provision titles are: PTD 112781 - PTD 112783, PTD 112785 - PTD 112796, PTD 112798 - PTD 112800 within Mukim of Senai, District of Kulai and Mukim of Tebrau, District of Johor Bahru, Johor.
- (16) Ipark Development entered into a sale and purchase agreement dated 11 August 2015 and a supplementary agreement dated 15 March 2016 with Senai Airport City Sdn Bhd for the acquisition of this parcel of land amounting to about RM150.1 million for the Phase 3 development plan of the i-Park @ SAC industrial park project. On 27 August 2019, Ipark Development completed the acquisition of this land and plans to launch the development and commence the construction of Phase 3 of the project by the fourth quarter of 2019 and first quarter of 2020, respectively.
- (17) The combined market value of RM 116,000,000 as valued by C H Williams for the properties held under the two Parcel 3 Master Titles.
- (18) As at the LPD, provisional titles have been issued in respect of this land. The lot numbers of the provision titles are: PTD 196186 - PTD 196191 and PTD 196194 - PTD 196205 within Mukim of Senai, District of Kulai and Mukim of Tebrau, District of Johor Bahru, Johor.
- (19) This property has been sold to third party purchaser(s) and its land title is in the midst of being transferred to the said purchaser(s).
- (20) HSD 75861, Lot no. PTD 112748 and HSD 75862, Lot no. PTD 112749 had been amalgamated to HSD 76888, Lot no. PTD 112829 on 15 May 2019.
- (21) This property is part of our on-going commercial development project, The Jacaranda, where retail shops are currently under construction and some of which are booked for sale / sold to third party purchasers.

**ANNEXURE A - LIST OF MATERIAL PROPERTIES (Cont'd)**

**A.2 MATERIAL PROPERTIES LEASED/TENANTED BY OUR GROUP**

A summary of the material properties leased/tenanted by our Group are set out below:

No.	Name of lessor/lessee of landlord/tenant or tenant or sub-tenant/Lot. No./ Postal address	Postal Address	Description of property/existing use	Date of issuance of certificate of fitness for occupation/CCC	Built-up area/ Land area (approximate)	Period of tenancy or lease	Annual rental (RM)
1.	Landlord: Academy Resources Sdn Bhd	Wisma Academy, Lot 4, Jalan 19/1, Petaling Jaya	Currently tenanted for the use of an office	13 December 2006/ 18 December 2007	Office space of 2,000 sq ft	A tenancy for a period of 3 years, from 1 September 2016 to 31 August 2019 and is in the process of being renewed until 31 August 2020.	90,000.00
	Tenant: AME Construction						

**ANNEXURE B - LIST OF MAJOR LICENCES AND PERMITS**

Details of major licences and permits held by our Group as at the LPD are as follow:

No.	Licensee	Approving authority	Permit/ Licence/ Registration number	Description of licences/ permit	Date of grant or renewal/ Expiry date	Salient conditions	Status of compliance
1.	AME Construction	CIDB	1970127- JH022031	Grade "7" Certificate for: Category ME: Mechanical and electrical  Category B: Building Construction; and CE: Civil Engineering Construction  Specialisation in: (i) M15 Installation, testing, maintenance and repair of various mechanical equipment (ii) B04 Construction works of any building and plant (iii) B02 Construction of buildings and plants using hot-rolled or cold-rolled steel structures (iv) CE21 Works of construction, maintenance and repair of any civil engineering building	1 November 2017 / 16 February 2021	(a) AME Construction shall not participate in any tender or execute any construction works after this certificate has expired unless it is renewed.  (b) AME Construction shall not undertake any construction project which exceeds the value of construction works specified under the registration grade.  (c) AME Construction shall submit information regarding any new construction works or contracts within 14 days of the award or before the commencement of construction.  (d) AME Construction shall apply for renewal of registration at any time within 60 days before the expiry date specified in this certificate.	Complied  N/A <sup>(1)</sup>  Noted and complied  Noted

**ANNEXURE B - LIST OF MAJOR LICENCES AND PERMITS (Cont'd)**

**Note:**

- (1) As a G7 license holder, there is no limit to the value of construction works tendered by AME Construction.

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**ANNEXURE B - LIST OF MAJOR LICENCES AND PERMITS (Cont'd)**

No. Licensee	Approving authority	Permit/ Licence/ Registration number	Description of licences/ permit	Date of grant or renewal/ Expiry date	Salient conditions	Status of compliance
2. AME Engineering	CIDB	0120100422-JH128942	Grade "7" Certificate for: Category ME: Mechanical and electrical  Category B: Building Construction; and CE: Civil Engineering Construction  Specialisation in: (i) M15 Installation, testing, maintenance and repair of various mechanical equipment (ii) B01 Construction of buildings and plants using prefabricated concrete components (iii) B04 Construction works of any building and plant (iv) B02 Construction of buildings and plants using hot-rolled or cold-rolled steel structures	24 October 2017 / 9 September 2020	(a) AME Engineering shall not participate in any tender or execute any construction works after this certificate has expired unless it is renewed.  (b) AME Engineering shall not undertake any construction project which exceeds the value of construction works specified under the registration grade.  (c) AME Engineering shall submit information regarding any new construction works or contracts within 14 days of the award or before the commencement of construction.  (d) AME Engineering shall apply for renewal of registration at any time within 60 days before the expiry date specified in this certificate.	Complied

**ANNEXURE B - LIST OF MAJOR LICENCES AND PERMITS (Cont'd)**

No.	Licensee	Approving authority	Permit/ Licence/ Registration number	Description of licences/ permit	Date of grant or renewal/ Expiry date	Salient conditions	Status of compliance
				(v) <u>B15</u> Roof installation works			
				(vi) <u>B18</u> Installation of grilles and awnings of building			
				(vii) <u>CE21</u> Works of construction, maintenance and repair of any civil engineering building			

**Note:**

(1) As a G7 license holder, there is no limit to the value of construction works tendered by AME Engineering.

**ANNEXURE B - LIST OF MAJOR LICENCES AND PERMITS (Cont'd)**

No.	Licensee	Approving authority	Permit / Licence / Registration number	Description of licences/ permit	Date of grant or renewal/ Expiry date	Salient conditions	Status of compliance
3.	Asiamost Engineering	CIDB	0120050129-JH101706	Grade "3" Certificate for Category B: B04; Category CE: CE21; Category ME: M15 Specialisation in:	(a) 28 February 2018 / 25 March 2020	Asiamost Engineering shall not participate in any tender or execute any construction works after this certificate has expired unless it is renewed.	Complied
				(i) M15 Installation, testing, maintenance and repair of various mechanical equipment		Asiamost Engineering shall not undertake any construction project which exceeds the value of construction works specified under the registration grade.	Complied
				(ii) B04 Construction works of any building and plant		Asiamost Engineering shall submit information regarding any new construction works or contracts within 14 days of the award or before the commencement of construction.	Noted and complied
				(iii) CE21 Works of construction, maintenance and repair of any civil engineering building		Asiamost Engineering shall apply for renewal of registration at any time within 60 days before the expiry date specified in this certificate.	Noted

## ANNEXURE B - LIST OF MAJOR LICENCES AND PERMITS (Cont'd)

No. Licensee	Approving authority	Permit/ Licence/ Registration number	Description of licences/ permit	Date of grant or renewal/ Expiry date	Salient conditions	Status of compliance
4.	Asiamost	CIDB	1960826- JH004652	Grade "7" Certificate for Category ME: Mechanical and electrical	20 June 2017 / 19 June 2020	Complied
			Specialisation in: M02 Installation, testing, maintenance and repair of fire warning sound systems, preventive and fire protection systems		(a) Asiamost shall not participate in any tender or execute any construction works after this certificate has expired unless it is renewed; (b) Asiamost shall not undertake any construction project which exceeds the value of construction works specified under the registration grade; (c) Asiamost shall submit information regarding any new construction works or contracts within 14 days of the award or before the commencement of construction. (d) Asiamost shall apply for renewal of registration at any time within 60 days before the expiry date specified in this certificate.	N/A <sup>(1)</sup> Noted and complied Noted

**Note:**

(1) As a G7 license holder, there is no limit to the value of construction works tendered by Asiamost.

**ANNEXURE B - LIST OF MAJOR LICENCES AND PERMITS (Cont'd)**

No. Licensee	Approving authority	Permit/ Licence/ Registration number	Description of licences / permit	Date of grant or renewal/ Expiry date	Salient conditions	Status of compliance
5. AME Engineering	Ministry of International Trade and Industry of Malaysia	A021475	Manufacturing Licence for the production of precast concrete and steel structure product at PLO 3 and 6, Jalan Persiaran Teknologi, Taman Teknologi Johor, 81400 Senai, Johor	25 September 2018 <sup>(1)</sup>	<p>(a) Location is subject to the approval of the state government</p> <p>(b) Any sales or disposal of shares of AME Engineering must be notified to the MITI and MIDA</p> <p>(c) AME Engineering shall train Malaysians in order for the transfer of skills and technology to be circulated throughout every level of the workforce</p> <p>(d) AME Engineering shall adhere to the Capital Investment per Employee (CIPE) of at least RM140,000</p> <p>(e) The company's total employment is 92 persons upon application submitted to MIDA. AME Engineering's subsequent addition of total full-time employees shall consist of at least 80% of Malaysians by year 2020. Employment of any foreign employees including employees hired on an outsource basis shall be subject to any current policies.</p> <p>(f) The total fulltime workforce of AME Engineering shall consist of 80% Malaysians by year 2020. Employment of any foreign employees including employees hired on an outsource basis shall be subject to any current policies.</p> <p>(g) The Company shall carry out its project as approved and in accordance with the prevailing law and regulations of Malaysia.</p>	<p>Complied</p> <p>Complied<sup>(2)</sup></p> <p>Noted</p> <p>Noted and complied</p> <p>Noted and to be complied</p> <p>Noted and to be complied</p>

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**ANNEXURE B - LIST OF MAJOR LICENCES AND PERMITS (Cont'd)**

**Notes:**









- (1) Licence does not require renewal unless revoked in accordance to the ICA.
- (2) AME Engineering had on 26 November 2018 provided a written confirmation to MITI and MIDA in relation to the proposed disposal of its shares as part of the Restructuring Exercise.

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**ANNEXURE C - LIST OF REGISTERED TRADEMARKS**

We have registered the following trademarks in the following jurisdictions which are used in our operations and business:

**(a) Malaysia**

No.	Trademark	Registered Owner	Registration No.	Relevant Authority	Expiry Date	Class <sup>(1)</sup>
1.		AME Integrated	09010762	Intellectual Property Corporation of Malaysia	30 June 2029	35 <sup>(e)</sup>
2.		AME Integrated	09010765	Intellectual Property Corporation of Malaysia	30 June 2029	6 <sup>(b)</sup>
3.		AME Integrated	09010760	Intellectual Property Corporation of Malaysia	30 June 2029	37 <sup>(c)</sup>
4.		AME Integrated	09010764	Intellectual Property Corporation of Malaysia	30 June 2029	16 <sup>(d)</sup>
5.		AME Integrated	09010763	Intellectual Property Corporation of Malaysia	30 June 2029	19 <sup>(e)</sup>
6.		AME Integrated	2016061650	Intellectual Property Corporation of Malaysia	27 June 2026	6 <sup>(b)</sup>
7.		AME Integrated	2016061653	Intellectual Property Corporation of Malaysia	27 June 2026	16 <sup>(f)</sup>
8.		AME Integrated	2016061654	Intellectual Property Corporation of Malaysia	27 June 2026	19 <sup>(g)</sup>

## ANNEXURE C - LIST OF REGISTERED TRADEMARKS (Cont'd)

No.	Trademark	Registered Owner	Registration No.	Relevant Authority	Expiry Date	Class <sup>(1)</sup>
9.	<b>AME</b>	AME Integrated	2016061655	Intellectual Property Corporation of Malaysia	27 June 2026	35 <sup>(b)</sup>
10.	<b>AME</b>	AME Integrated	2016061656	Intellectual Property Corporation of Malaysia	27 June 2026	36 <sup>(1)</sup>
11.	<b>AME</b>	AME Integrated	2016061657	Intellectual Property Corporation of Malaysia	27 June 2026	37 <sup>(1)</sup>
12.	<b>AME</b>	AME Integrated	2016061658	Intellectual Property Corporation of Malaysia	27 June 2026	45 <sup>(k)</sup>
13.	<b>IPARK</b>	AME Integrated	2011008277	Intellectual Property Corporation of Malaysia	9 May 2021	6 <sup>(b)</sup>
14.	<b>IPARK</b>	AME Integrated	2011008276	Intellectual Property Corporation of Malaysia	9 May 2021	19 <sup>(e)</sup>
15.	<b>IPARK</b>	AME Integrated	2011008275	Intellectual Property Corporation of Malaysia	9 May 2021	35 <sup>(a)</sup>
16.	<b>IPARK</b>	AME Integrated	2011008279	Intellectual Property Corporation of Malaysia	9 May 2021	37 <sup>(c)</sup>
17.	<b>IPARK</b>	AME Integrated	2011008280	Intellectual Property Corporation of Malaysia	9 May 2021	41 <sup>(1)</sup>
18.	<b>IPARK</b>	AME Integrated	2011008281	Intellectual Property Corporation of Malaysia	9 May 2021	42 <sup>(m)</sup>



## ANNEXURE C - LIST OF REGISTERED TRADEMARKS (Cont'd)

No.	Trademark	Registered Owner	Registration No.	Relevant Authority	Expiry Date	Class <sup>(1)</sup>
19.	<b>IPARK</b>	AME Integrated	2011008278	Intellectual Property Corporation of Malaysia	9 May 2021	43 <sup>(m)</sup>
20.	<b>i-PARK</b>	AME Integrated	2012059075	Intellectual Property Corporation of Malaysia	19 November 2022	37 <sup>(c)</sup>
21.	<b>ASLAMOST</b>	AME Integrated	2017070196	Intellectual Property Corporation of Malaysia	16 October 2027	11 <sup>(o)</sup>
22.	<b>ASLAMOST</b>	AME Integrated	2017070200	Intellectual Property Corporation of Malaysia	16 October 2027	16 <sup>(p)</sup>
23.	<b>ASLAMOST</b>	AME Integrated	2017070205	Intellectual Property Corporation of Malaysia	16 October 2027	35 <sup>(q)</sup>
24.	<b>ASLAMOST</b>	AME Integrated	2017070206	Intellectual Property Corporation of Malaysia	16 October 2027	37 <sup>(r)</sup>
25.	<b>ASLAMOST</b>	AME Integrated	2017070208	Intellectual Property Corporation of Malaysia	16 October 2027	41 <sup>(s)</sup>
26.	<b>INDUSTRIAL-RESORT</b>	AME Integrated	2016057717	Intellectual Property Corporation of Malaysia	25 April 2026	16 <sup>(p)</sup>

**ANNEXURE C - LIST OF REGISTERED TRADEMARKS (Cont'd)**

**Notes:**

(1) Description of each class under which the trademark is registered is as follows:

- (a) Advertising, business management, business administration, retailing services connected to carry on business of manufactures; covers conventional tendered and design and build concept buildings which cover factories, warehouses, showrooms, corporate offices, residential houses and shop lots; all included in Class 35.
- (b) Common metals and their alloys; small items of metal hardware; angle irons; binding screws of metal for cables; bindings of metal; bins of metal; boarding stairs of metal, mobile, for passengers; boxes of common metal; brackets of metal for building; branching pipes of metal; building boards of metal; building materials of metal; building or furniture' fittings of nickel-silver; building panels of metal; buildings of metal; ceilings of metal; common metals, unwrought or semi wrought; door cases of metal; door closers ((non-electric)); door fittings of metal; door frames of metal; door handles of metal; door knockers; door openers, non-electric; door panels of metal; door scrapers; door springs (non-electric); door stops of metal; doors of metal; fittings of metal for furniture; fittings of metal for windows; frames of metal for building; framework of metal building; furniture casters of metal; horseshoes of metal; identity plates of metal; insect screens of metal; iron ores; iron slabs; iron strip; iron wire; ironmongery; jets of metal; ironwork for doors; ironwork for windows; joists of metal; outdoor blinds of metal; paint spraying booths, of metal; palings of metal; pillars of metal for buildings; pipes of metal; partitions of metal; roof coverings of metal; roof flashing of metal; steel alloys; silicon iron; staircases of metal; steel buildings; steel masts; steel pipes; steel sheets; steel strip; steel tubes; steel, unwrought or semi-wrought; steel wire; steps (ladders) of metal; strap-hinges of metal; wall hooks of metal for pipes; wall plugs of metal; washers of metal; water-pipe valves of metal; water-pipes of metal; white metal; wire of common metal; window casement bolts; window fasteners of metal; window frames of metal; window pulleys; window stops of metal; windows of metal; works of art of common metal; wrapping or binding bands of metal; zinc; zirconium; all included in Class 6.
- (c) Building construction supervision; building insulating; building of fair stalls and shops; building sealing; burglar alarm installation and repair; burner maintenance and repair; cabinet making ((repair)); construction; construction information; electric appliance installation and repair; elevator installation and repair; factory construction; fire alarm installation and repair; fur care, cleaning and repair; furnace installation and repair; furniture maintenance; furniture restoration; labour construction; heating equipment installation and repair; interference suppression in electrical apparatus; factory construction; fire alarm installation and repair; furnace installation and repair; furniture maintenance; furniture restoration; harbour construction; heating equipment installation and repair; interference suppression in electrical apparatus; pier breakwater building; pipeline construction and maintenance; plastering; plumbing; pumping; pump repair; rebuilding engines that have been worn or partially destroyed; rebuilding machines that have been worn or partially destroyed; rental of construction equipment; road paving; roofing services; rust proofing; street cleaning; underwater construction; underwater repair; all included in class 37.
- (d) Advertisement boards of paper or cardboard; bookends; booklets; bookmarkers; book; calendars; cards; catalogues; coves; duplicators; envelopes; hand labelling appliances; labels, not of textile; handbooks; letterhead; magazines; note books; packaging material made of starches; packing paper; photographs; pictures; postcards; posters; printer matter, printed publications; tags for index cards; wrapping paper; all included in class 16.

**ANNEXURE C - LIST OF REGISTERED TRADEMARKS (Cont'd)**

- (e) *Alabaster; alabaster glass; binding agents for making briquettes bitumen; bituminous coatings for roofing; bituminous products for building; bricks; building cardboard (asphalted); building (framework for -), not of metal; building glass; building materials, not of metal; building panels, not of metal; building paper; building stone; building timber; building, not of metal; building, transportable not of metal; busts of stone, concrete or marble; cabanas not of metal; caissons for construction work under water; calcareous marl; calcareous stone; casement windows, not of metal; cask wood; ceilings, not of metal; cement; concrete; concrete building elements; construction materials, not of metal; comices, not of metal; coverings, not of metal, for building; crash barriers, not of metal, for roads; door casings, not of metal; door frames, not of metal; door panels, not of metal; fireproof cement coatings; flashing, not of metal, for building; floors, not of metal; furnishings of wood; gates, not of metal; greenhouses, transportable, not of metal; insect screens not of metal; mouldings, not of metal, for building; moldings, not of metal, for comices; mortar for building; mosaics for building; mouldable wood; olivine for building; paint spraying booths, not of metal; plaster; roof coverings, not of metal; roof flashing, not of metal; roofing slates; rubble; sandstone for building; sandstone tubes; sills, not of metal; silos, not of metal; stair-treads (steps), not of metal; stone; stones (binding agents for making -); tombstones; wall claddings, not of metal, for building; wall linings, not of metal, for building; wall tiles, not of metal, for building; water-pipe valves, not of metal or plastic; water-pipes, not of metal; window frames, not of metal; window glass (except glass for vehicle windows); window glass; for building; windows, not of metal; wood panelling; wood paving; wood pulp board, for building; wood, semi-worked; wood veneers; works or art of stone, concrete or marble; xylolith; all included in class 19.*
- (f) *Address stamps; advertisement boards of paper or cardboard; albums; announcement cards (stationery); architects' models; arithmetical tables; bags (envelopes, pouches) of paper or plastics, for packaging; bags (garbage) of paper or of plastics; blackboards; blotters; blueprints; bookbinding apparatus and machines (office equipment); bookbinding material; book bindings; bookends; booklets; bookmarkers; books; cabinets for stationery (office requisites); calculating tables; calendars; canvases for painting; carbon paper; cardboard; cardboard articles; cardboard tubes; cards; catalogues; charts; coasters of paper; comic books; compasses for drawing; cords for bookbinding; covers (stationery); document files (stationery); document laminators for office use; drawing instruments; drawing materials; duplicators; engravings; envelope sealing machines, for offices; envelopes (stationery); erasers; erasing products; filter paper; folders for papers; folders (stationery); forms (printed); graphic prints; graphic representations; graphic reproductions; greeting cards; gummed cloth for stationery purposes; hand labeling appliances; handbooks (manuals); handkerchiefs of paper; hand-rests for painters; handwriting specimens for copying; hat boxes of cardboard; holders for checkbooks (cheque books); holders for stamps (seals); indexes; ink; labels, not of textile; letter trays; letter head; magazines (periodicals) luminous paper; note books; packaging material made of starches; packing paper; paper; periodicals; photo-engravings; photographs; pictures; plastic bubble packs (for wrapping or packaging); postcards; posters; printed matter; printed publications; printed timetables; printers' blankets, not of textile; printers' reglets; printing blocks; printing sets, portable (office requisites); printing type; prints (engravings); publications; stationery; tickets; transparencies (stationery); wrapping paper; all included in class 16.*
- (g) *Artificial stone; bricks; building materials of ceramic, concrete, carbon fiber plastics, aramid fibers and plastics; building panels of ceramic, concrete, carbon fiber plastics and plastics; building stone; cement posts; cement slabs; concrete building elements; construction materials of ceramic, concrete, carbon fiber plastics, aramid fibers and plastics; door casings of carbon fiber plastics and plastics; door frames of carbon fiber plastics and plastics; door panels of carbon fiber plastics and plastics; fences of carbon fiber plastics and plastics; cement for fumaces; grout; palings of concrete, carbon fiber plastics and plastics; palisading of carbon fiber plastics and plastics; cement slabs; slag (building material) building materials, non-metallic; all included in class 19.*

**ANNEXURE C - LIST OF REGISTERED TRADEMARKS (Cont'd)**

- (h) Cost management services for health care benefit and disability plans of others; cost management of pre-paid vision benefit plans of others; cost management for pharmacy benefit and prescription drug benefit plans of others; cost management through appropriateness and technology assessment for transplantation plan benefits; compilation of statistics and review and analysis services relating to the cost and utilization of health care; cost price analysis; business management, business consultancy and efficiency expert services relating to the cost of health care; managed care services, namely, electronic processing of health care information; providing benefits administration services and human resources services for others; employee assistance programs consisting of referral services to assist employees with personal problems; management services of a business nature for clinical trials in the field of investigational drugs, namely, arranging for sites to perform clinical trials, arranging for import, packaging, shipping, labelling and distribution of drugs and other investigational supplies to and from the clinical trial sites, arranging for the central collection of laboratory specimens from clinical trial sites, making any and all filings required by the food and drug administration for investigational new drugs, preparing statistical reports resulting from clinical trials; employee assistance services, namely, providing online, telephonic, and in-person consultation, information, assessment, and referral services for physical, and mental health, and substance abuse, and referral services for legal and financial issues and work and family problems; cost management services for health care benefit plans of others provided via a global computer network; compilation of statistics and review and analysis services relating to the cost and utilization of health care provided via a global computer network; invoicing services in the field of health care provided via a global computer network; all included in class 35.
- (i) Commercial real estate agency services; real estate management; real estate agencies; leasing of real estate; real estate advisory services; real estate appraisal; brokerage of real estate; property valuation services; property finding services; property sales services relating to property development; provision of information relating to property; property advisory services; property consultancy services; consultancy services relating to leasing of real estate; financial services; financial advice, including financial consultancy; taxation; financial evaluation (insurance, banking, real estate); financial management; financial of real estate developments; arranging finance for construction projects; fund investments; management of funds; capital investment; investment services relating to property, property funds and private equity investment; real estate investment advice; equity financing; acquisition of property; consultation services relating to investment in property; tax consultancy and advice (financial); insurance services; insurance brokerage; insurance brokerage; insurance consultancy; insurance services relating to property; life insurance; all included in class 36.
- (j) Building construction; building insulating; building sealing; damp-proofing (building); demolition of buildings; construction of airports; construction of aquatic facilities; construction of telecommunication towers; harbour construction; pier construction; residential and commercial building construction; road construction; earthworks or concrete construction; construction of base- isolation and vibration-control device for building; steel structure construction; warehouse construction; construction of artificial islands; construction of tunnels; construction of stadiums; construction of storage tanks; drilling of wells; factory construction; industrial furnace installation and repair; machinery installation; pipeline construction and maintenance; plumbing; riveting; underwater construction; underwater repair; construction of natural oil drilling platforms; construction of natural gas drilling platforms; bridge construction; construction of offshore structures; construction of coastal structures; construction; construction information; building construction supervision; installation in the field of electrical power plants; installation, maintenance and repair in the field of chemical plants; installation, maintenance and repair in the field of steel plants; installation in the field of waste treatment plants; installation in the field of polychlorinated biphenyl treatment plant; installation in the field of recycling plants; installation in the field of energy plants; installation in the field of liquefied natural gas plants; air conditioning apparatus installation and repair; installation, maintenance and repair of computer hardware; telephone installation and repair; electric appliance installation; boiler cleaning and repair; burner maintenance and repair; pump repair; construction consultation; repair or maintenance of chemical processing machines and apparatus; repair or maintenance of metalworking machines and tools; repair or maintenance of industrial furnaces; repair or maintenance of storage tanks; all included in class 37.
- (k) Personal and social services rendered by others to meet the needs of individuals; social work services; dating services; legal services; domain name registration services; guard and security services; personal safety services; rental of apparel; providing protection services through electric central stations for intruders, burglar and fire protection systems; intruder and burglar alarms monitoring services; fire and flood detecting device and alarm monitoring services; housekeeping and maid services; licensing of digital data, still images, moving images, audio and text; creation, compilation and maintenance of a register of a domain names; baggage inspection for security purposes; personal background investigation services; security services for the protection of property and individuals; funeral services; consultancy, information and advisory services relating to the aforesaid services; all included in class 45.

**ANNEXURE C - LIST OF REGISTERED TRADEMARKS (Cont'd)**

- (l) *Arranging and conducting of conferences; arranging and conducting of seminars; arranging and conducting of workshops (training); arranging of beauty contests; beauty professional diploma courses; education; education information; educational services; entertainment; entertainment information; nail art course; organization of balls; organization of competitions (education or entertainment); organization of exhibitions for cultural or educational purposes; providing of training; physical education; professional make-up courses; professional aesthetic tutor diploma; spa professional diploma courses; therapy and reflexology courses; all included in class 41.*
- (m) *Analysis for oil-field exploitation; arbitration services; architectural consultation; architecture; authenticating works of art; bacteriological research; biological research; chemical analysis; chemical research; chemistry services; cloud seeding; computer programming; computer rental; computer software design; computer system design; computer systems analysis; construction drafting; consultancy in the field of computer hardware; consultation in environment protection; conversion of data or documents from physical to electronic media; copyright management; cosmetic research; creating and maintaining web sites for others; data conversion of computer programs and data (not physical conversion); design of interior decor; dress designing; duplication of computer programs; engineering; hosting computer sites (web sites); industrial design; installation of computer software; intellectual property watching services; land surveying; legal research; litigation services; maintaining (creating and -) web sites for others; maintenance of computer software; material testing; mechanical research; meteorological information; oil prospecting; oil-field surveys; oil-well testing; packaging design; physics (research); quality control; recovery of computer data; rental of computer software; surveying; technical research; textile testing; underwater exploration; urban planning; vehicle roadworthiness testing; weather forecasting; all included in class 42.*
- (n) *hotels, motels, services provided to obtain bed and board in hotels, boarding houses or other establishments providing temporary accommodation; rental of temporary accommodation; cafes, cafeterias, restaurant, snack-bars, services provided by persons or establishments whose aim is to prepare food and drink for consumption; all included in class 43.*
- (o) *Apparatus for lighting, heating, steam generating, cooking, refrigerating, drying, ventilating, water supply and sanitary purposes, all included in class 11.*
- (p) *Paper, cardboard and goods made from these materials, not included in other classes; printed matter; bookbinding material; photographs; stationery; adhesives for stationery or household purposes; artists' materials; paint brushes; typewriters and office requisites (except furniture); instructional and teaching material (except apparatus); plastic materials for packaging (not included in other classes); printers' type; printing blocks, all included in class 16.*
- (q) *Advertising relating with property and real estate; business management; business administration; office functions; all included in class 35.*
- (r) *Housing and property development, building, construction and development of apartments, condominium complexes, housing and/or commercial and industrial properties and premises, building construction; repair; installation services; all included in class 37.*
- (s) *Education; entertainment; sporting and cultural activities; providing services relating to amusement parks or recreational facilities; arranging and organizing events, shows, competitions, contests, live demonstrations or exhibitions, all for entertainment, cultural and educational purposes; providing services for reservation and booking of tickets for entertainment, sporting and cultural activities; arranging or organizing of meetings, competitions, conferences, conventions, exhibitions, seminars or workshops for cultural, social, educational, recreational or entertainment purposes; gymnasium club services; health club (fitness) services; provision of information, advisory and consultancy services relating to all of the aforesaid services; all included in class 41.*

**ANNEXURE C - LIST OF REGISTERED TRADEMARKS (Cont'd)**

(b) Singapore						
No.	Trademark	Registered Owner	Registration No.	Relevant Authority	Expiry Date	Class <sup>(1)</sup>
1.	<b>IPARK</b>	AME Integrated	T1316174F	Intellectual Property Office of Singapore	7 October 2023	16 <sup>(a)</sup>
2.	<b>IPARK</b>	AME Integrated	T1318663C	Intellectual Property Office of Singapore	18 November 2023	35 <sup>(b)</sup>
3.	<b>IPARK</b>	AME Integrated	T1318664A	Intellectual Property Office of Singapore	18 November 2023	37 <sup>(c)</sup>
4.	<b>IPARK</b>	AME Integrated	T1318703F	Intellectual Property Office of Singapore	19 November 2023	41 <sup>(d)</sup>
5.	<b>IPARK</b>	AME Integrated	T1318714A	Intellectual Property Office of Singapore	19 November 2023	42 <sup>(e)</sup>
6.	<b>IPARK</b>	AME Integrated	T1318721D	Intellectual Property Office of Singapore	19 November 2023	6 <sup>(f)</sup>

**Notes:**

(1) Description of each class under which the trademark is registered is as follows:

(a) Paper, cardboard and goods made from these materials (not included in other classes); calendars; diaries; folders and files (stationery); greeting cards; announcement cards (stationery); magazines (periodicals); periodicals; photographs; posters; printed publications; printed matter; office requisites (except furniture); letterhead paper; envelopes; paper slips, namely, complimentary slip of paper (stationery); mailing labels; business cards; brochures; pamphlets; printed programmes; guides (printed matter); catalogues; charts; signboards and advertisement boards of paper or cardboard; drawings (graphic); articles of paper for packaging; advertising circulars; address stamps; bags (envelopes, pouches) of paper or plastics for packaging; loose-leaf binders; booklets; bookmarkers; clipboards; covers (stationery); coasters of paper; forms (printed); handbooks (manual); newsletters; notebooks; notepads; paperweights; stationery; pictures; postcards; prospectuses; seals (stamps); stickers (stationery); bumper stickers; car stickers; tickets; wrapping paper; writing materials; writing instruments.

**ANNEXURE C - LIST OF REGISTERED TRADEMARKS (Cont'd)**

- (b) *Business management and business administration; business research; business project management; business management and administration of real estate, residential, industrial and commercial properties, offices, business centers, departmental stores, shopping malls, retail and wholesale outlets, temporary accommodation, hotels, motels, resorts, service apartments, buildings, houses, condominiums, apartments, flats, warehouses, factories and developments; business management in relation to commercial property; the bringing together for benefit of others, of variety of goods (excluding the transport thereof), enabling customers to conveniently view and purchase those goods from departmental stores, shopping centers, shopping malls, retail and wholesale outlet, from a general merchandise catalogue by mail order or by means of telecommunications, or from merchandise web site in the global communications network; compilation of mailing lists; direct mail advertising; advertising services; display services for merchandise; publicity services; marketing and promotional services, market analysis and research; organization of business competitions; advisory and consultancy services relating to the aforesaid.*
- (c) *Building and construction services; building project management; construction, renovation, refurbishment, maintenance and repair of real estate, residential, industrial and commercial properties, offices, business centers, departmental stores, shopping malls, retail and wholesale outlets, temporary accommodation, hotels, motels, resorts, service apartments, buildings, houses, condominiums, apartments, flats, warehouses, factories and developments; property development; advisory and consultancy services relating to the aforesaid.*
- (d) *Academies (education); providing amusement arcade services; amusement parks; amusements; arranging and conducting of conferences, congresses, colloquiums, conventions, concerts, seminars, symposiums, tutorials, workshops, exhibitions and meetings for cultural or educational or entertainment purposes; providing casino facilities (gambling); club services (entertainment or education); organization of competitions (education or entertainment); correspondence courses; education information; entertainment information; recreation information; lending libraries; presentation of live performances; publication of books; publication of electronic books and journals on-line; publication of texts, other than publicity texts; ticket agency services (entertainment).*
- (e) *Surveying, engineering, engineering drawing and architecture services; architectural services relating to the development of land; design and planning for real estate, residential, industrial and commercial properties, offices, business centers, departmental stores, shopping centers, shopping malls, retail and wholesale outlets, temporary accommodation, hotels, motels, resorts, service apartments, buildings, houses, condominiums, apartments, flats, warehouses, factories and developments; planning and design of layout of residential and commercial developments; advisory and consultancy services relating to the aforesaid.*
- (f) *Common metals and alloys of common metals; metal building materials; small items of metal hardware; precoated metal sheet, coil and strip; precoated metal building materials; prepainted metal sheet, coil and strip; prepainted metal building materials; metal in the form of sheets, coils, strips, plates, bars, rods, slabs and ingots; metal roof and wall cladding, ceiling battens, trusses, purlins, structural decking, metal formwork and reinforcing materials for buildings, metal mesh, expanded metals, metal rainwater products; guttering, ridge capping, downpipe and metal rainwater tanks; metal building frames, framing sections and accessories thereto for houses and commercial buildings; transportable buildings of metal; metal fencing materials; posts and panels; pipes and tubes of metal; metal fascias, metal channels, metal angles, brackets, clips and clamps; all of the aforesaid goods made of metal.*