

CIRCULAR DATED 3 APRIL 2020

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If you are in doubt about the contents or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all of your shares in the capital of the Company held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your ordinary shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or the transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or the transferee.

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SAKAE HOLDINGS LTD.
(Company Registration No. 199604816E)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO:

THE PROPOSED ADOPTION OF THE DISPOSAL MANDATE FOR THE PROPOSED DISPOSAL OF THE PROPERTIES IN MALAYSIA

IMPORTANT DATES AND TIMES

| | | |
|--|---|--|
| Last date and time for lodgment of Proxy Form | : | 18 April 2020 at 3.00 p.m. |
| Date and time of Extraordinary General Meeting | : | 20 April 2020 at 3.00 p.m. such date as may be announced by the Company. |
| Place of Extraordinary General Meeting | : | 28 Tai Seng Street, Sakae Building Level 7 Singapore 534106 |

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires:

- “Associates”** : In the case of a company,
- (a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
 - (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
 - (b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Board” or “Board of Directors”** : The board of directors of the Company as at the date of this Circular
- “CDP” or “Depository”** : The Central Depository (Pte) Limited
- “Circular”** : This Circular to Shareholders dated 3 April 2020
- “Companies Act”** : The Companies Act (Chapter 50 of Singapore), as amended or modified from time to time
- “Company”** : Sakae Holdings Ltd.
- “Constitution”** : The constitution of the Company, as amended and modified from time to time
- “Controlling Shareholders”** : A person who:
- (a) holds directly or indirectly 15% or more of the total voting rights in the company. The Exchange may determine that a person who satisfies this paragraph is not a controlling shareholder; or
 - (b) in fact exercises control over a company
- “Directors”** : The directors of the Company as at the date of this Circular
- “Disposal Mandate”** : The mandate to authorise the Company to dispose the Malaysia Properties, the terms of which are set out in paragraph 2.7 of this Circular

DEFINITIONS

| | | |
|----------------------------------|---|---|
| “EGM” | : | The extraordinary general meeting of the Company, to be held on 20 April 2020 or such date as maybe announced by the Company, the notice of which is set out in pages 115 to 117 of this Circular |
| “EPS” | : | Earnings per share |
| “FY 2019” | : | The financial year ended 30 June 2019 |
| “Group” | : | The Company and its subsidiaries |
| “KGV International” | : | KGV International Property Consultants (M) Sdn Bhd, a property valuation and consulting firm in Malaysia with “Regulated by RCIS” certification. RCIS is an international professional body headquartered in United Kingdom that represents, regulates and promotes the work of property professionals throughout 146 countries. |
| “Latest Practicable Date” | : | 26 March 2020 |
| “Listing Manual” | : | The SGX-ST Listing Manual, as amended or modified from time to time |
| “Major Transaction” | : | A transaction where any of the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual exceeds 20% |
| “Malaysia Properties” | : | <ul style="list-style-type: none">(a) A freehold commercial boutique bungalow building (with lift) on freehold land located at No. 3, Jalan Undang Harimau 2, Medan Niaga Kepong, 51200 Kuala Lumpur, Malaysia;(b) A freehold commercial boutique bungalow building (with lift) on freehold land located at No. 7, Jalan Undang Harimau 2, Medan Niaga Kepong, 51200 Kuala Lumpur, Malaysia;(c) A freehold condominium unit located at Surian Residence Condominium, Jalan PJU 7/15 Mutiara Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan, Malaysia; and(d) A freehold intermediate four-storey shop-office building on freehold land located at No. B4, Garden Shoppe @ One City, Jalan USJ 25/1A, 47650 Subang Jaya, Selangor Darul Ehsan, Malaysia |
| “Minimum Disposal Price” | : | Being 90% of the value of the relevant Malaysia Property as determined by KGV International in their valuation reports dated 28 June 2019 |
| “Notice of EGM” | : | The notice of EGM set out in this Circular |
| “NTA” | : | Net tangible assets |
| “Proposed Disposal” | : | The proposed disposal of the Malaysia Properties by the Group |

DEFINITIONS

| | | |
|-----------------------|---|---|
| “Proxy Form” | : | The proxy form in respect of the EGM as set out in this Circular |
| “Securities Accounts” | : | The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent |
| “SGX-ST” | : | Singapore Exchange Securities Trading Limited |
| “Shareholders” | : | The registered holders of Shares except that where the registered holder is CDP, the term “ Shareholders ” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited |
| “Shares” | : | Ordinary shares in the capital of the Company |
| “RM” | : | Malaysia ringgit |
| “S\$” | : | Singapore dollars |

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 130A of the Companies Act. The term “**treasury shares**” shall have the meaning ascribed to it in Section 4 of the Companies Act. The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neutral genders and *vice versa*. References to persons shall include corporations where applicable.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act or Listing Manual or any statutory or regulatory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act or the Listing Manual or such statutory or regulatory modification thereof, as the case may be, unless otherwise provided. Summaries of the provisions of any laws and regulations (including the Listing Manual) contained in this Circular are of such laws and regulations (including the Listing Manual) as at Latest Practicable Date.

Any reference to a date and/or time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any reference to “**we**”, “**us**” and “**our**” in this Circular is a reference to the Group or any member of the Group as the context requires.

Any discrepancies in this Circular between the sum of figures stated and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

LETTER TO SHAREHOLDERS

SAKAE HOLDINGS LTD.
(Company Registration No. 199604816E)
(Incorporated in the Republic of Singapore)

BOARD OF DIRECTORS

Douglas Foo Peow Yong (Executive Chairman)
Foo Lilian (Executive Director and Chief Executive Officer)
Loh Chee Peng (Independent Director)
Ngho York Chao Nicholas (Independent Director)
Pek Eng Leong (Independent Director)

REGISTERED OFFICE:

28 Tai Seng Street
Sakae Building Level 7
Singapore 534106

3 April 2020

To: The Shareholders of Sakae Holdings Ltd.

Dear Sir/Madam

1. INTRODUCTION

- 1.1 The Directors are convening an EGM of the Company to be held on 20 April 2020 to seek Shareholders' approval for the proposed adoption of the Disposal Mandate.
- 1.2 The purpose of this Circular is to provide Shareholders with relevant information pertaining to and to explain the rationale of the Disposal Mandate.
- 1.3 This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any persons (other than the Shareholder to whom this Circular is despatched to by the Company) or for any other purpose.
- 1.4 If a Shareholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, account or other professional adviser immediately.

2. THE PROPOSED DISPOSAL MANDATE

2.1 Introduction

- (a) The Company proposed to seek approval from the Shareholders for the Disposal Mandate to authorise the Company and/or the Group to dispose off the following Malaysia Properties,
 - (i) A freehold commercial boutique bungalow building (with lift) on freehold land located at No. 3, Jalan Udang Harimau 2, Medan Niaga Kepong, 51200 Kuala Lumpur, Malaysia ("**Property 1**");
 - (ii) A freehold commercial boutique bungalow building (with lift) on freehold land located at No. 7, Jalan Udang Harimau 2, Medan Niaga Kepong, 51200 Kuala Lumpur, Malaysia ("**Property 2**");
 - (iii) A freehold condominium unit located at Surian Residence Condominium, Jalan PJU 7/15 Mutiara Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan, Malaysia ("**Property 3**"); and
 - (iv) A freehold intermediate four-storey shop-office building on freehold land located at No. B4, Garden Shoppe @ One City, Jalan USJ 25/1A, 47650 Subang Jaya, Selangor Darul Ehsan, Malaysia ("**Property 4**"),

LETTER TO SHAREHOLDERS

at prices no lower than the following Minimum Disposal Price of each Malaysia Property¹.

| | Minimum Disposal Price (S\$) |
|------------|---|
| Property 1 | 1,822,763 |
| Property 2 | 3,410,330 |
| Property 3 | 458,631 |
| Property 4 | 823,183 |

- (b) The Malaysia Properties are intended to be sold separately and distinct, each as a parcel comprising the land and building thereon (where applicable), to prospective buyers to be identified and selected by the Company, with the highest indicative price stated in their expression of interest, through an interest exercise conducted by the Company's marketing agents. The marketing agents engaged by the Company to undertake the advertising and the sales of the Malaysia Properties are CiD Realtors Sdn Bhd, Starcity Property Sdn Bhd, Dahongye Realty (Ara) Sdn Bhd, Techrealtors Properties Sdn Bhd, IQI Realty, Fortress Real Estate Sdn Bhd and Chester Properties Sdn Bhd. The Directors, Controlling Shareholders and their Associates do not have any connection (including business dealings) with these marketing agents.
- (c) The Malaysia Properties will be disposed off subject to the terms set out in paragraph 2.7 of this Circular. Upon successful completion of a sale transaction, the following fees will be payable:
- (i) commission of up to three per cent (3%) of the sale price of the relevant Malaysia Property would be payable to the marketing agent(s) in line with market practice in the Malaysia property market
 - (ii) legal costs and disbursements of up to one per cent (1%) of the sale price would be payable to the solicitors;
 - (iii) real property gains tax payments, if any, to Lembaga Hasil Dalam Negeri (LHDN) or Inland Revenue Board (IRB); and
 - (iv) applicable sales and service tax would be payable to the Malaysia Government under the Sales and Service Tax Act Malaysia.
- (c) Valuation had been conducted by KGV International on the Malaysia Properties for purposes of financial reporting and the Proposed Disposal.
- (d) If approved by the Shareholders at the EGM, the authority conferred by the Disposal Mandate will continue in force for a period of twelve (12) months commencing from and including the day following the day of the EGM or until the next annual general meeting of the Company (whereupon at the end of the period it will lapse, unless renewed) or until it is varied or revoked by the Company in a general meeting, whichever is the earliest.
- (e) During the period when the Disposal Mandate is in force, the Group may enter into memorandums of agreement, including but not limited to sale and purchase agreements, with any prospective purchaser(s) of the Malaysia Properties and such agreements shall not be subject to the specific approval of the Shareholders, notwithstanding that the completion date of the relevant transaction may fall on a date after the Disposal Mandate has lapsed.

¹ Please refer to Paragraph 2.4(b) on the breakdown of the Minimum Disposal Price.

LETTER TO SHAREHOLDERS

2.2 Requirement of Shareholders' approval

- (a) Chapter 10 of the Listing Manual governs the continuing listing obligations of a listed issuer in respect of acquisitions and realisations. Under Rule 1014 of the Listing Manual, Shareholders' approval must be obtained for Major Transactions. Rule 1006 of the Listing Manual sets out the computation for relative figures for acquisitions and disposals of assets by a listed issuer. Shareholders' approval is required if any of the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual exceeds 20% and such transaction is classified as Major Transaction. In determining whether a disposal transaction or a series of disposal transactions is considered a Major Transaction, the SGX-ST may aggregate separate transactions completed within a 12-month period and treat these transactions as one transaction under Rule 1005 of the Listing Manual.
- (b) If the Group dispose all or some of its Malaysia Properties over a 12-month period, SGX-ST may aggregate and consider the disposal of the Malaysia Properties as a single transaction whereupon the applicable relative figures computed on bases set out in Rule 1006 of the Listing Manual may exceed 20%. As such, the Company is seeking the prior approval of the Shareholders for the Disposal Mandate.

2.3 Information on the Malaysia Properties

- (a) Property 1 - A freehold commercial boutique bungalow building (with lift) on freehold land located at No. 3, Jalan Undang Harimau 2, Medan Niaga Kepong, 51200 Kuala Lumpur, Malaysia

Swift Equity Sdn Bhd, an indirect wholly-owned subsidiary of the Company, has a 100% freehold interest in Property 1. Property 1 was purchased by the Group in 2011 for investment purposes.

Property 1 is approximately six (6) years of age, comprising of a freehold land measuring approximately 900 square meters (9,687.8 square feet) with a 2¹/₂ storey commercial boutique bungalow building (with lift) of gross floor area 855.62 square meters (9,210 square feet), located at No. 3, Jalan Undang Harimau 2, Medan Niaga Kepong, 51200 Kuala Lumpur, Malaysia. Access to Property 1 is via Jalan Kepong, turning into Jalan Kelapa Bulan, Jalan 44/31B, Jalan Undang Gantung, Jalan Undang Harimau 1 and finally onto Jalan Undang Harimau 2. Its immediate surrounding properties comprise terrace houses, shop-offices, apartments and terrace factories. Medan Niaga Kepong is a small commercial scheme comprising 35 units of detached commercial buildings. The surrounding developments include Taman Cuepac, Taman Sri Segambut, Taman Pusat Kepong and Kepong Baru.

Property 1 has been charged to the CIMB Bank Berhad as security for banking facilities. As at the Latest Practicable Date, the amount of outstanding banking facilities is RM1,347,455 (equivalent to approximately S\$440,160). The banking facilities will be fully paid after the sale and accordingly the charge would be discharged upon the completion of the sale.

As at the Latest Practicable Date, the Property 1 is tenanted to Cheeky Chicks Sdn. Bhd. (Registration No. 201801006848 (1268862-A)) of No. 3, Jalan Undang Harimau 2, Medan Niaga Kepong, 51200 Kuala Lumpur, Wilayah Persekutuan pursuant to a tenancy agreement dated 5 July 2018, for a tenure of three (3) years, at an average monthly rental of RM19,500 (equivalent to approximately S\$6,370). The rental income arising from the rental of Property 1 for FY2019 amounted to an aggregate of RM228,774 (equivalent to approximately S\$74,731), which represents 0.17% of the Group's total revenue and 0.57% of the Group's net loss before tax respectively, as illustrated in the table below:

| | (S\$'000) |
|--|-----------|
| Rental income received from third parties for FY2019 | 75 |
| Group revenue | 44,756 |

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| | (S\$'000) |
|---|-----------|
| Group loss before tax | (13,121) |
| Rental income for FY2019 as a % of Group revenue | 0.17% |
| Rental income for FY2019 as a % of Group loss before tax | 0.57% |

Based on the valuation report dated 28 June 2019 issued by KGV International, the market value of Property 1 is RM6,200,000 (equivalent to approximately S\$2,025,292). The said valuation was arrived at by KGV International based on the comparison approach which considers recent transaction prices for similar properties in the vicinity. The valuation was commissioned by the Swift Equity Sdn Bhd for purpose of the proposed sale of Property 1. A copy of the valuation report is annexed to this Circular as Appendix 1.

- (b) Property 2 - A freehold commercial boutique bungalow building (with lift) on freehold land located at No. 7, Jalan Undang Harimau 2, Medan Niaga Kepong, 51200 Kuala Lumpur, Malaysia

Apex-Pal (M) Sdn Bhd, an indirect wholly-owned subsidiary of the Company, has a 100% freehold interest in Property 2.

Property 2 is approximately six (6) years of age, comprising a freehold land measuring approximately 1,604 square metres (17,265.9 square feet) and building on freehold land is a 2 $\frac{1}{2}$ storey commercial boutique bungalow building (with lift) of gross floor area of 1,702.25 square meters (18,323 square feet), located at No. 7, Jalan Undang Harimau 2, Medan Niaga Kepong, 51200 Kuala Lumpur, Malaysia. Access to Property 2 is via Jalan Kepong, turning onto Jalan Kelapa Bulan, Jalan 44/31B, Jalan Undang Gantung, Jalan Undang Harimau 1 and finally onto Jalan Undang Harimau 2. Its immediate surrounding properties comprise terrace houses, shop-offices, apartments and terrace factories. Medan Niaga Kepong is a small commercial scheme comprising 35 units of detached commercial buildings. The surrounding developments include Taman Cuepac, Taman Sri Segambut, Taman Pusat Kepong and Kepong Baru.

Property 2 has been charged to the CIMB Bank Berhad as security for banking facilities. As at the Latest Practicable Date, the amount of outstanding banking facilities is RM1,729,125 (equivalent to approximately S\$564,836). The banking facilities will be fully paid after the sale and accordingly the charge would be discharged upon the completion of the sale.

Property 2 was purchased by the Group in 2011 to house its operations of Apex-Pal (M) Sdn Bhd. Pursuant to, and prior to the completion of the sale of Property 2, the entire operation and staff of Apex-Pal (M) Sdn Bhd will be relocated. The Group has identified potential sites for the relocation within Kuala Lumpur, Malaysia. The Group expects to relocate the entire operation and its staff as soon as practicable before the signing of any sale and purchase agreement with the identified purchaser of Property 2. With streamlining of Malaysia operations, Apex-Pal (M) Sdn Bhd will take the chance to optimize and better utilize the Group's resources. The Group estimates that the monthly rental expense in the new location will be in the range of RM4,000 to RM6,000 (equivalent to approximately S\$1,307 to S\$1,960) and relocation costs of its operation and staff to be in the range of RM60,000 to RM80,000 (equivalent to approximately S\$19,600 to S\$26,133)

Based on the valuation report dated 28 June 2019 issued by KGV International, Property 2 was valued at RM11,600,000 (equivalent to approximately S\$3,789,256). The said valuation was arrived at by KGV International based on the comparison approach which considers recent transaction prices for similar properties in the vicinity. The valuation was commissioned by Apex-Pal (M) Sdn Bhd for purposes of the proposed sale of Property 2. A copy of the valuation report is annexed to this Circular as Appendix 2.

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- (c) Property 3 - A freehold condominium unit located at Surian Residence Condominium, Jalan PJU 7/15 Mutiara Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan, Malaysia

Nouvelle Events Sdn Bhd, an indirect wholly-owned subsidiary of the Company, has a 100% freehold interest in Property 3. Property 3 was purchased by the Group in 2011 for investment purposes. As at the Latest Practicable Date, the Property 3 is used as a hostel for its two (2) management staff. The said management staff would be relocated to an existing hostel under the Group.

Property 3 is a condominium unit with 2 carparks of gross floor area of 192 square metres (2,066.74 square feet), located at Surian Residence Condominium, Jalan PJU 7/15 Mutiara Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan, Malaysia. The development is approximately eight (8) years old with immediate surrounding properties comprising terrace houses, shop-offices and condominiums. Surian Residences was developed by Mutiara Rini on a piece of 7.8 acres of freehold land with various facilities and amenities. The surrounding developments include Sunway Damansara, E-Curve Shopping Mall, Bandar Utama and Tropicana Golf and Country Resort.

Based on the valuation report dated 28 June 2019 issued by KGV International, Property 3 was valued at RM1,560,000 (equivalent to approximately S\$509,590), by KGV International. The said valuation was arrived at by KGV International based on the comparison approach which considers recent transaction prices for similar properties in the vicinity. The valuation was commissioned by Nouvelle Events Sdn Bhd for purposes of the proposed sale of Property 3. A copy of the valuation report is annexed to this Circular as Appendix 3.

- (d) Property 4 - A freehold intermediate four-storey shop-office building on freehold land located at No. B4, Garden Shoppe @ One City, Jalan USJ 25/1A, 47650 Subang Jaya, Selangor Darul Ehsan, Malaysia

Nouvelle Events Sdn Bhd, an indirect wholly-owned subsidiary of the Company, has a 100% freehold interest in Property 4. Property 4 was purchased by the Group in 2013 for investment purposes.

Property 4 is approximately seven (7) years of age, comprising a freehold land measuring approximately 163.504 square metres (1,760 square feet) and an intermediate four-storey shop-office building of gross floor area of 654 square meters (7,040 square feet), located at No. B4, Garden Shoppe @ One City, Jalan USJ 25/1A, 47650 Subang Jaya, Selangor Darul Ehsan, Malaysia. Access to Property 4 is via Lebuhraya Damansara-Puchong (LDP), turning onto Persiaran Harmoni, Jalan Harmoni and finally onto Jalan USJ 25/1A. The immediate surrounding properties comprise terrace houses, shop-offices, serviced apartments and petrol stations. One City is an integrated mixed development comprising shop-offices (Garden Shoppe), office suites, retails lots (The Palace), serviced apartments (The Square), office suites and retail shop (Sky Park), hotels (e.City Hotel) and park (Urban Park). The surrounding developments include Taman Perindustrian Subang, Putra Heights and Taman Bunga Negara.

Property 4 has been charged to the CIMB Bank Berhad as security for banking facilities. As at the Latest Practicable Date, the amount of outstanding banking facilities is RM734,844 (equivalent to approximately S\$240,044). The banking facilities will be fully paid after the sale and accordingly the charge would be discharged upon the completion of the sale.

As at the Latest Practicable Date, Property 4 is tenanted for:

- (a) the first floor pursuant to lease agreement dated 15 November 2018 for a tenure of twenty-four (24) months commencing 1 January 2019, at an average monthly rental RM 2,000 (equivalent to approximately S\$653.32);

LETTER TO SHAREHOLDERS

- (b) the second floor pursuant to lease agreement dated 26 July 2019 for a tenure of thirty-six (36) months commencing 16 August 2019, at an average monthly rental RM 1,600 (equivalent to approximately S\$522.66); and
- (c) the third floor pursuant to lease agreement dated 2 April 2019 for a tenure of twenty-four (24) months commencing 1 May 2019, at an average monthly rental RM 1,300 (equivalent to approximately S\$424.66).

The ground floor is currently vacant. The current monthly rental arising from the rental of Property 4 is RM4,900 (equivalent to approximately S\$1,601) and the rental income arising from the rental of Property 4 for FY2019 amounted to an aggregate of RM53,010 (equivalent to approximately S\$17,316), which represents 0.04% of the Group's total revenue and 0.13% of the Group's net loss before tax respectively, as illustrated in the table below:

| | (S\$'000) |
|---|-----------|
| Rental income received from third parties for FY2019 | 17 |
| Group revenue | 44,756 |
| Group loss before tax | (13,121) |
| Rental income for FY2019 as a % of Group revenue | 0.04% |
| Rental income for FY2019 as a % of Group loss before tax | 0.13% |

A breakdown of the rental income received for respective tenancies is as follows:

- (i) In respect of the ground floor²

| | (S\$'000) |
|---|-----------|
| Rental income received from third parties for FY2019 | 8.7 |
| Group revenue | 44,756 |
| Group loss before tax | (13,121) |
| Rental income for FY2019 as a % of Group revenue | 0.02% |
| Rental income for FY2019 as a % of Group loss before tax | 0.07% |

- (ii) In respect of the first floor

| | (S\$'000) |
|---|-----------|
| Rental income received from third parties for FY2019 | 3.9 |
| Group revenue | 44,756 |
| Group loss before tax | (13,121) |
| Rental income for FY2019 as a % of Group revenue | 0.01% |
| Rental income for FY2019 as a % of Group loss before tax | 0.03% |

² The ground floor was previously tenanted pursuant to a lease agreement dated 1 January 2017 for a tenure of twenty-four (24) months commencing 1 March 2017, at an average monthly rental RM 5,300 (equivalent to approximately S\$1,731.30). The lease has expired on 28 February 2019 and the ground floor is currently vacant.

LETTER TO SHAREHOLDERS

(iii) In respect of the second floor

| | (S\$'000) |
|---|----------------|
| Rental income received from third parties for FY2019 | 0 ³ |
| Group revenue | 44,756 |
| Group loss before tax | (13,121) |
| Rental income for FY2019 as a % of Group revenue | 0 |
| Rental income for FY2019 as a % of Group loss before tax | 0 |

(iv) In respect of the third floor

| | (S\$'000) |
|---|--------------|
| Rental income received from third parties for FY2019 | 4.7 |
| Group revenue | 44,756 |
| Group loss before tax | (13,121) |
| Rental income for FY2019 as a % of Group revenue | 0.01% |
| Rental income for FY2019 as a % of Group loss before tax | 0.04% |

Based on the valuation report dated 28 June 2019 issued by KGV International, Property 4 was valued at RM2,800,000 (equivalent to approximately S\$914,648), by KGV International. The said valuation was arrived at by KGV International based on the comparison approach which considers recent transaction prices for similar properties in the vicinity. The valuation was commissioned by Nouvelle Events Sdn Bhd for purposes of the proposed sale of Property 4. A copy of the valuation report is annexed to this Circular as Appendix 4.

2.4 Aggregate Consideration of the Malaysia Properties

- (a) Subject to (b) below, each Malaysia Properties may be disposed at a price which the Directors deem fair and reasonable after taking into account the relevant factors including but not limited to the valuation for the relevant Malaysia Property from independent valuer.
- (b) The disposal price of each of the Malaysia Properties shall not be lower than 90% of the value of the relevant Malaysia Property as determined by KGV International in their valuation reports dated 28 June 2019. A breakdown of the Minimum Disposal Price of each Malaysia Property is as follows:

| | Valuation (S\$) | Minimum Disposal Price (S\$) |
|------------|--------------------|---------------------------------|
| Property 1 | 2,025,292 | 1,822,763 |
| Property 2 | 3,789,256 | 3,410,330 |
| Property 3 | 509,590 | 458,631 |
| Property 4 | 914,648 | 823,183 |

³ The lease commenced on 16 August 2019, which is after FY2019. Therefore, no rental income was recorded for FY2019.

LETTER TO SHAREHOLDERS

- (c) The Minimum Disposal Price was derived on the basis of taking the benchmark of standard forced sale value of the Malaysia Properties, which typically range from 80% to 90% of the valuation price.
- (d) The Company has received confirmation from KGV International on 11 February 2020, 12 February 2020 and 12 March 2020 that, based on their preliminary investigation, the valuations as stated in their valuation reports dated 28 June 2019, are reflective of the current market valuation of the respective Malaysia Properties and that the prices of the Malaysia Properties have not changed. Their opinion was made without further inspection conducted on the Malaysia Properties and on the assumption that there were no changes to them as described in the aforesaid valuation reports. However, given the current economic situation and outbreak of the Covid-19 pandemic, the market values of the Malaysia Properties may be revised if such situation persists beyond June 2020.

2.5 Value of and Net Profit/Loss Attributable to the Assets

- (a) Based on the latest announced consolidated financial statements of the Group, being the unaudited financial statements for the period ended 31 December 2019:
- (i) the book value and the latest available open market value of the Malaysia Properties are S\$6,595,563 and S\$7,238,786 respectively;
- (ii) the net losses before tax attributable to the Malaysia Properties is approximately S\$341,252;
- (iii) the deficit of proceeds over the book value of the Malaysia Properties is approximately S\$80,656; and
- (iv) the net loss after transaction cost and tax on the Proposed Disposal is expected to be approximately S\$343,500, calculated as follows:

| | (S\$'000) |
|---|----------------|
| Consideration ⁴ | 6,514.9 |
| Less: book value of the Malaysia Properties disposed | (6,595.6) |
| Deficit of the proceeds over the book value of the Malaysia Properties | (80.7) |
| Less: taxation to be paid | (2.2) |
| Less: transaction cost of the Proposed Disposal (commission and legal costs) | (260.6) |
| Net loss on the Proposed Disposal after transaction cost and tax⁵ | (343.5) |

⁴ The consideration is assumed to be at the Minimum Disposal Price.

⁵ Includes, *inter alia*, RM598,320 (equivalent to approximately S\$195,447) in commission to the marketing agents, RM199,440 (equivalent to approximately S\$65,149) in legal costs, and approximately RM6,748 (equivalent to approximately S\$2,204) in capital gain tax.

LETTER TO SHAREHOLDERS

- (b) A breakdown of the book value, market value, commission and legal cost of each Malaysia Property are as follows:

| | Book Value (S\$) | Market Value⁶ (S\$) | Commission⁷ (S\$) | Legal Cost⁸ (S\$) |
|------------|-----------------------------|---|---|---|
| Property 1 | 1,518,738 | 2,025,292 | 54,683 | 18,228 |
| Property 2 | 3,789,256 | 3,789,256 | 102,310 | 34,103 |
| Property 3 | 460,690 | 509,590 | 13,759 | 4,586 |
| Property 4 | 826,879 | 914,648 | 24,695 | 8,232 |

- (c) No impairments have been made for each of the Malaysia Property.

2.6 Rationale for the Disposal Mandate and Proposed Disposal of the Malaysia Properties

- (a) The Group has adopted the strategic approach of being asset light and thus gradually disposing off its properties in Malaysia in view of a global economic slowdown due to US-China trade tensions as well as volatility in the Ringgit. The Proposed Disposal will unlock the value in its investment in the Malaysia Properties, thereby strengthening the Company's financial position. Accordingly, the Board is of the view that the Proposed Disposal is in the best interest of the Group and the Shareholders as it will enable the Group to realise the value of the Malaysia Properties, thereby improving the liquidity of the Group. The Proposed Disposal would also allow the Group to re-allocate the resources to improve and optimize the utilization of assets.
- (b) The condominium unit located at Surian Residence Condominium, Jalan PJU 7/15 Mutiara Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan, Malaysia is currently used as a hostel for its management staff, thereby contributing no revenue stream to the Group.
- (c) A relocation of the entire operation and staff of Apex-Pal (M) Sdn Bhd will serve to optimize and better utilize the Group's resources. The volatility in the Ringgit resulted in low rate of returns and limited room for capital appreciation since acquisition.
- (d) The Group intends to dispose of the Malaysia Properties separately and distinct, each as a parcel comprising the land and building thereon (where applicable). It is a norm of the property industry that the sale and purchase of real estate be completed within a short time frame after the parties have agreed on the sale and purchase of the relevant properties. As such, the Company may not have sufficient time to obtain Shareholders' approval for each disposal of the Malaysia Property. Further, the Disposal Mandate will provide the Company with the flexibility to sell the Malaysia Properties during the period when the Disposal Mandate is in force. The Disposal Mandate will also eliminate the need for the Company to convene separate general meetings on each occasion to seek Shareholders' approval as and when the Group dispose any one of the Malaysia Properties, thereby avoiding the loss of opportunities and reducing substantially, the administrative time, inconvenience and expenses associated with the convening of such meetings on an *ad hoc* basis.
- (e) If the Disposal Mandate is approved by the Shareholders at the EGM, the Company will work with its marketing agent(s) to commence sale of the Malaysia Properties. Upon offers being obtained, the Company will then report to the Board who will assess each offer in a judicious manner.

⁶ The market value is based on the valuation conducted on 28 June 2019.

⁷ Commission is calculated based on three per cent (3%) of the Minimum Disposal Price.

⁸ Legal cost is calculated based on one per cent (1%) of the Minimum Disposal Price.

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2.7 Terms of the Disposal Mandate

The terms of the Disposal Mandate are as follows:

- (a) Subject to (b) below, each of the Malaysia Properties may be disposed at a price which the Directors deem fair and reasonable after taking into account the relevant factors including but not limited to the valuation for the relevant properties from independent valuer. The Board undertakes to the Shareholders to facilitate the sale of the Malaysia Properties at the best price based on the latest market valuation of the Malaysia Properties, with such valuation being not more than six (6) months before the signing of any sale and purchase agreement. The Company shall also keep the Shareholders informed of such independent valuation (if any).
- (b) The disposal price of each of the Malaysia Properties shall be at least the Minimum Disposal Price, being a price not lower than 90% of the value of the relevant Malaysia Property as determined by KGV International in their valuation reports dated 28 June 2019.
- (c) The consideration in respect of such disposal shall be satisfied in cash upon completion of the sale and in such manner as the Board deems fit in the best interest of the Company.
- (d) If approved by the Shareholders at the EGM, the authority conferred by the Disposal Mandate will continue in force for a period of twelve (12) months commencing from and including the day following the day of the EGM or until the next annual general meeting of the Company (whereupon at the end of the period it will lapse, unless renewed) or until it is varied or revoked by the Company in a general meeting, whichever is the earliest. During the period when the Disposal Mandate is in force, the Group may enter into memorandums of agreement, including but not limited to sale and purchase agreements, with any prospective purchaser(s) of the Malaysia Properties and such agreements shall not be subject to the specific approval of the Shareholders, notwithstanding that the completion date of the relevant transaction may fall on a date after the Disposal Mandate has lapsed.
- (e) Any negotiation with an intending purchaser of the Malaysia Properties shall be conducted on an arm's length and commercial basis, taking into account such factors, including but not limited to the prevailing economic conditions, timeframe in marketing the Malaysia Properties and comparison of the results from various marketing agents, as the Directors may deem fit in the interests of the Group.
- (f) Assuming that the approval of the Shareholders for the Disposal Mandate is obtained at the EGM, the Directors will be responsible for facilitating the Proposed Disposal of the Malaysia Properties. The Directors shall exercise the authority conferred by the Disposal Mandate in a judicious manner and in the best interest of the Company.
- (g) If the Directors are not able to dispose of the Malaysia Properties in accordance with the terms set forth above, the Company will revert to the Shareholders for a fresh mandate for specific approval for the transaction pursuant to Rule 1014 of the Listing Manual, as applicable.

2.8 Interested Person Transactions

- (a) Chapter 9 of the Listing Manual governs the continuing listing obligations of a listed issuer in respect of interested person transactions. Under Rule 905 of the Listing Manual, an issuer must make an immediate announcement of any interested person transaction of a value equal to, or more than, three per cent (3%) of the group's latest audited net tangible assets. If the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to three per cent (3%) or more of the group's latest audited net tangible assets, the issuer must make an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year.

LETTER TO SHAREHOLDERS

- (b) Under Rule 906 of the Listing Manual, Shareholders' approval must be obtained for any interested person transaction of a value equal to, or more than (i) five per cent (5%) of the group's latest audited net tangible assets; or (ii) five per cent (5%) of the group's latest audited net tangible assets, when aggregated with other transactions entered into with the same interested person during the same financial year.
- (c) In the event the value of the transactions of all or any of the Malaysia Properties to interested person(s) of the Company is equal to or exceeds the financial materiality threshold prescribed in Chapter 9 of the Listing Manual, the Company shall seek specific Shareholders' approval and/or make immediate announcement in respect of such transaction in accordance with Chapter 9 of the Listing Manual.

For the purpose of this paragraph, an "interested person" means a director, chief executive officer or Controlling Shareholder of the Company, or an Associate of such director, chief executive officer or Controlling Shareholders.

2.9 Announcement

Further, the Company shall also keep the Shareholders informed of transactions conducted under the Disposal Mandate by making announcement(s) as required under Chapter 10 and/or Chapter 9 (as the case may be) of the Listing Manual.

If any single transaction conducted under the Disposal Mandate or any further transaction (when aggregated with all previous transactions conducted under the Disposal Mandate) exceeds five per cent (5%) of any of the relative figures computed on the bases set out in Rule 1006 of the Listing Manual, taking into account any loss on disposal, either alone or in aggregate that will have a financial impact and crosses the relevant thresholds, the Company will make an announcement setting out the information required under Rule 1010 of the Listing Manual.

If any single transaction conducted under the Disposal Mandate or any further transaction (when aggregated with all previous transactions conducted under the Disposal Mandate) is entered into with a interested person(s) of the Company is equal to or exceeds three per cent (3%) of the of the Group's latest audited net tangible assets, the Company will make an announcement in accordance with the Listing Manual.

Notwithstanding the requirements under Chapter 10 and Chapter 9 (as the case may be) of the Listing Manual, the Company will also be making announcement(s) upon the disposal of each Malaysia Property.

In addition to the above, the Company will also be making announcement upon the earlier:

- (a) disposal of all the Malaysia Properties; or
- (b) expiry of the Disposal Mandate.

2.10 Financial effects of the Proposed Disposal of the Malaysia Properties

The *pro forma* financial effects of the Proposed Disposal of the Malaysia Properties are purely for illustrative purposes and are neither indicative of the actual financial effects of the Proposed Disposal of the Malaysia Properties on the EPS and NTA of the Company, nor are they indicative of the actual financial performance or the financial position of the Company for FY2019.

The *pro forma* financial effects have been prepared based on the audited consolidated financial statements of the Group for FY2019, being the most recently completed financial year, and on the following key bases and assumptions:

- (a) For the purposes of illustrating the financial effects of the Proposed Disposal of the Malaysia Properties on the EPS of the Group, it is assumed that all the Malaysia Properties were disposed of on 1 July 2018;

LETTER TO SHAREHOLDERS

- (b) For the purposes of illustrating the financial effect on the NTA per Share of the Group, it is assumed that all the Malaysia Properties were disposed of on 30 June 2019; and
- (c) All the Malaysia Properties were disposed off at 90% of the valuation price conducted on 28 June 2019 by KGV International.

(i) Effect on Group's NTA per share

| | Before the Proposed Disposal | After the Proposed Disposal |
|--|---------------------------------|--------------------------------|
| NTA ⁹ (S\$,000) | 30,994 | 24,398 |
| Number of issued shares (excluding treasury shares) ('000) | 139,472 | 139,472 |
| NTA per share (cents) | 22.22 | 17.49 |

(ii) Effect on EPS

| | Before the Proposed Disposal | After the Proposed Disposal |
|--|---------------------------------|--------------------------------|
| Net loss after tax attributable to equity holders of the Company (S\$'000) | (13,764) | (14,107) |
| Weighted average number of shares (excluding treasury shares) ('000) | 139,472 | 139,472 |
| EPS/Loss per share (cents) | (9.87) | (10.11) |

- (d) A breakdown of the *pro forma* financial effects (i.e. effects on the Group's NTA and EPS) on a per Malaysia Property basis is as follows:

(i) Property 1

| | Before Proposed Disposal | After Proposed Disposal |
|--|-----------------------------|----------------------------|
| NTA (S\$'000) | 30,994 | 29,171 |
| Number of issued shares (excluding treasury shares) ('000) | 139,472 | 139,472 |
| NTA per share (cents) | 22.22 | 20.92 |

| | Before Proposed Disposal | After Proposed Disposal |
|---|-----------------------------|----------------------------|
| Loss attributable to equity holders of the Company (S\$'000) | (13,764) | (13,533) |
| Weighted average number of issued shares (excluding treasury shares) ('000) | 139,472 | 139,472 |
| EPS (cents) | (9.87) | (9.70) |

⁹ NTA is based on net asset value of the Group less intangible assets and non-controlling interests.

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(ii) Property 2

| | Before Proposed Disposal | After Proposed Disposal |
|--|--------------------------|-------------------------|
| NTA (S\$'000) | 30,994 | 27,584 |
| Number of issued shares (excluding treasury shares) ('000) | 139,472 | 139,472 |
| NTA per share (cents) | 22.22 | 19.78 |

| | Before Proposed Disposal | After Proposed Disposal |
|---|--------------------------|-------------------------|
| Loss attributable to equity holders of the Company (S\$'000) | (13,764) | (14,279) |
| Weighted average number of issued shares (excluding treasury shares) ('000) | 139,472 | 139,472 |
| EPS (cents) | (9.87) | (10.24) |

(iii) Property 3

| | Before Proposed Disposal | After Proposed Disposal |
|--|--------------------------|-------------------------|
| NTA (S\$'000) | 30,994 | 30,535 |
| Number of issued shares (excluding treasury shares) ('000) | 139,472 | 139,472 |
| NTA per share (cents) | 22.22 | 21.89 |

| | Before Proposed Disposal | After Proposed Disposal |
|---|--------------------------|-------------------------|
| Loss attributable to equity holders of the Company (S\$'000) | (13,764) | (13,786) |
| Weighted average number of issued shares (excluding treasury shares) ('000) | 139,472 | 139,472 |
| EPS (cents) | (9.87) | (9.88) |

(iv) Property 4

| | Before Proposed Disposal | After Proposed Disposal |
|--|--------------------------|-------------------------|
| NTA (S\$'000) | 30,994 | 30,171 |
| Number of issued shares (excluding treasury shares) ('000) | 139,472 | 139,472 |
| NTA per share (cents) | 22.22 | 21.63 |

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| | Before Proposed Disposal | After Proposed Disposal |
|---|--------------------------|-------------------------|
| Loss attributable to equity holders of the Company (S\$'000) | (13,764) | (13,801) |
| Weighted average number of issued shares (excluding treasury shares) ('000) | 139,472 | 139,472 |
| EPS (cents) | (9.87) | (9.90) |

2.11 Relative figures computed pursuant to Rule 1006 of the Listing Manual

For the purposes of Chapter 10 of the Listing Manual, the relative figures for the Proposed Disposal (assuming all Malaysia Properties are disposed) using the applicable bases of comparison under Rule 1006 of the Listing Manual, based on the unaudited consolidated financial statements of the Company for the period ended 31 December 2019, are as follows:

| Listing Rule | Bases of Computation | Relative figures (%) |
|--------------|--|------------------------------|
| Rule 1006(a) | Net asset value of the Malaysia Properties compared with the Group's net asset value | 24.57% ¹⁰ |
| Rule 1006(b) | Net loss ¹¹ attributable to the Malaysia Properties compared with the Group's net loss | 20.19% ¹² |
| Rule 1006(c) | Aggregate value of the consideration to be received compared with the Company's market capitalisation ¹³ based on the total number of issued Shares excluding treasury shares | 93.42% ¹⁴ |
| Rule 1006(d) | Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue | Not applicable ¹⁵ |
| Rule 1006(e) | Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves | Not applicable ¹⁶ |

¹⁰ Under Rule 1003(2) of the Listing Manual, "net assets" means the market value of the assets. The net asset value of the Malaysia Properties is approximately S\$7,238,786 based on KGV valuation reports dated 28 June 2019, whilst the net asset value of the Group is S\$29,460,389 as at 31 December 2019.

¹¹ Under Rule 1002(3)(b) of the Listing Manual, "net profits" means profit or loss before income tax, minority interests and extraordinary items.

¹² Determined by dividing the net loss of approximately S\$343,000 (as calculated in paragraph 2.5(a)(iv) above) attributable to the Malaysia Properties by the Group's latest unaudited consolidated net loss of S\$1,699,000 for the financial period ended 31 December 2019.

¹³ For purpose of illustration and for purpose of this Circular, the market capitalisation of the Company is determined by multiplying the 139,472,000 Shares (excluding treasury shares) by S\$0.05 per share on 25 March 2020, being the closing price of such shares transacted on the market day immediately preceding the Latest Practicable Date.

¹⁴ Calculated based on approximately S\$6,514,907, being the Minimum Disposal Price of all the Malaysia Properties. A breakdown of the Minimum Disposal Price of each Malaysia Property is set out in paragraph 2.4(b) above.

¹⁵ This basis is not applicable as it is not an acquisition.

¹⁶ This basis is not applicable as it only applies to a disposal of mineral, oil and gas assets by a mineral, oil and gas company.

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2.12 Intended Use of Proceeds

The Company expects to utilise the net proceeds¹⁷ of the Proposed Disposal of approximately RM 15,328,068 (equivalent to approximately S\$5,007,066), after deducting transactions cost¹⁸ as follows:

| Use of Net Proceeds | Percentage Allocation |
|---|-----------------------|
| General working capital for the Group | 50% |
| Repayment of bank loans (excluding those associated with the Malaysia Properties) | 50% |
| Total | 100% |

A breakdown of the estimated net proceeds of the disposal of the Malaysia Properties are as follows:

(i) Property 1

| | (S\$) |
|---|------------------|
| Consideration | 1,822,763 |
| Less: transaction cost (commission and legal costs) | (72,911) |
| Less: repayment of bank facilities | (440,160) |
| Net Proceeds | 1,309,692 |

(ii) Property 2

| | (S\$) |
|---|------------------|
| Consideration | 3,410,330 |
| Less: transaction cost (commission and legal costs) | (136,413) |
| Less: repayment of bank facilities | (564,836) |
| Net Proceeds | 2,709,081 |

(iii) Property 3

| | (S\$) |
|---|----------------|
| Consideration | 458,631 |
| Less: transaction cost (commission and legal costs) | (20,550) |
| Net Proceeds | 438,081 |

¹⁷ Assumed that all the Malaysia Properties are disposed at Minimum Disposal Price.

¹⁸ Transactions cost include commission, legal fees and repayment of bank facilities associated with the Malaysia Properties.

LETTER TO SHAREHOLDERS

(iv) Property 4

| | (S\$) |
|---|----------------|
| Consideration | 823,183 |
| Less: transaction cost (commission and legal costs) | (32,927) |
| Less: repayment of bank facilities | (240,044) |
| Net Proceeds | 550,212 |

Pending deployment of the net proceeds for the purposes mentioned above, such proceeds may be deposited with banks and/or financial institutions or used for any other purpose on a short-term basis, as the Directors may deem appropriate in the interests of the Group.

3. INTEREST OF THE DIRECTORS AND CONTROLLING SHAREHOLDERS

As stated in paragraph 2.8 above, in the event the value of the transactions of all or any of the Malaysia Properties to interested person(s) of the Company is equal to or exceeds the financial materiality threshold prescribed in Chapter 9 of the Listing Manual, the Company shall seek specific Shareholders' approval and/or make immediate announcement in respect of such transaction in accordance with Chapter 9 of the Listing Manual.

4. DIRECTORS' SERVICE CONTRACTS

The Directors undertake that no person shall be proposed to be appointed as a Director of the Company in connection with the Proposed Disposal and accordingly, there shall be no service contract to be entered into between the Company and any such person.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

5.1 **Directors Interests.** As at the Latest Practicable Date, the interest of the Directors of the Company in the Shares of the Company are as follows:

| Name of Directors | Direct Interest | | Deemed Interest | |
|-----------------------|-----------------|------------------|---------------------------|------------------|
| | No. of Shares | % ⁽¹⁾ | No. of Shares | % ⁽¹⁾ |
| Douglas Foo Peow Yong | 31,926,740 | 22.89 | 60,000,100 ⁽²⁾ | 43.02 |
| Pek Eng Leong | 492,100 | 0.35 | - | - |

Notes:

⁽¹⁾ The percentage of shareholdings is calculated based on 139,472,000 Shares (excluding treasury shares) as at the Latest Practicable Date.

⁽²⁾ Mr. Douglas Foo Peow Yong is deemed interested in 100 Shares held by his wife, Ms Koh Yen Khoon and 60,000,000 Shares held in trust by Raffles Nominees (Pte) Limited.

LETTER TO SHAREHOLDERS

- 5.2 **Substantial Shareholders Interests.** As at the Latest Practicable Date, the interest of the Substantial Shareholders of the Company in the Shares of the Company are as follows:

| Name of Substantial Shareholders | Direct Interest | | Deemed Interest | |
|----------------------------------|-----------------|------------------|---------------------------|------------------|
| | No. of Shares | % ⁽¹⁾ | No. of Shares | % ⁽¹⁾ |
| Douglas Foo Peow Yong | 31,926,740 | 22.89 | 60,000,100 ⁽²⁾ | 43.02 |
| Goh Khoon Lim | 4,320,000 | 3.10 | 13,860,000 ⁽³⁾ | 9.94 |

Notes:

- ⁽¹⁾ The percentage of shareholdings is calculated based on 139,472,000 Shares (excluding treasury shares) as at the Latest Practicable Date.
- ⁽²⁾ Mr. Douglas Foo Peow Yong is deemed interested in 100 Shares held by his wife, Ms Koh Yen Khoon and 60,000,000 Shares held in trust by Raffles Nominees (Pte) Limited.
- ⁽³⁾ Mr. Goh Khoon Lim is deemed interested in 13,860,000 Shares held by KGI Securities (Singapore) Pte. Ltd.

6. DIRECTORS' RECOMMENDATION

Having fully considered, amongst others, the terms and rationale of the Proposed Disposal and the Disposal Mandate, the Directors are of the opinion that the adoption of the Disposal Mandate are in the best interest of the Company and accordingly recommend that the Shareholders vote in favour of the relations relating to the adoption of the Disposal Mandate set out in the Notice of EGM.

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out at the end of this Circular, will be held on 20 April 2020 at 3.00 p.m. at 28 Tai Seng Street, Sakae Building Level 7, Singapore 534106 for the purpose of considering and if, thought fit, passing with or without modifications, the ordinary resolutions set out in the Notice of EGM.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

- 8.1 **Appointment of Proxies.** Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, to arrive at the Company's registered office at 28 Tai Seng Street, Sakae Building Level 7, Singapore 534106, not less than forty-eight (48) hours before the time fixed for the holding of the EGM. The completion and return of the Proxy Form by such Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy should he subsequently wish to do so.
- 8.2 **When Depositor regarded as Shareholder.** Pursuant to the new section 81SJ(4) of the SFA, a Depositor will not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least seventy-two (72) hours before the EGM.

LETTER TO SHAREHOLDERS

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal, the Disposal Mandate, the issuer and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the Company's registered office at 28 Tai Seng Street, Sakae Building Level 7, Singapore 534106 for a period of three (3) months from the date of this Circular:

- (a) the valuation reports for the Malaysia Properties.

Yours faithfully

For and on behalf of the Board of Directors of
SAKAE HOLDINGS LTD

Douglas Foo Peow Yong
Executive Chairman

Our Ref : KGV 190763

KGV International
Property Consultants

REPORT AND VALUATION

**LOT NO 80481 (FORMERLY PT 26233)
MUKIM OF BATU
DISTRICT OF KUALA LUMPUR
WILAYAH PERSEKUTUAN KUALA LUMPUR
(CLIENT : SWIFT EQUITY SDN BHD)**

APPENDIX 1

Our Ref: KGV 190763

KGV International
Property Consultants

EXECUTIVE SUMMARY

| | |
|-----------------------------|--|
| Client's Name | Swift Equity Sdn Bhd |
| Date of Valuation | June 28 2019 |
| Method of Valuation | Comparison Method |
| Purpose of Valuation | Management |
| Property Description / Type | A renovated 2½-storey commercial boutique bungalow building (with lift). |
| Property Address | No 3, Jalan Udang Harimau 2 Medan Niaga Kepong 51200 Kuala Lumpur |
| Registered Owner/s | Swift Equity Sdn Bhd |
| <u>Title Details</u> | |
| Title No : | GM 9375 (Formerly HS(M) 12814) |
| Lot No : | Lot No 80481 (Formerly PT 26233) |
| Mukim / District / Town : | Batu / Kuala Lumpur Wilayah Persekutuan Kuala Lumpur |
| Tenure | Freehold |
| Restriction in Interest | Nil |
| Express Conditions | Tanah ini hendaklah digunakan untuk bangunan perdagangan bercampur bagi tujuan kedai butik banglo. |
| Endorsement in Title | Nil |
| Encumbrances | Charged to CIMB Bank Berhad on April 29 2013 vide Persn No PTSC3142/2013. |
| Caveat | Nil |
| Planning Details | Commercial |
| Occupancy Status | Tenanted |
| Condition of Building | Good |
| Market Value | RM6,200,000 |
| Forced Sale Value | Not applicable |
| Fire Insurance Value | Not applicable |

THIS EXECUTIVE SUMMARY SHALL BE READ IN THE CONTEXT OF THE FULL REPORT.

APPENDIX 1

Our Ref : KGV 190763

KGV International
Property Consultants

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Our Ref : KGV 190763

June 28 2019

Swift Equity Sdn Bhd
No 7, Jalan Udang Harimau 2
Medan Niaga Kepong
51200 Kuala Lumpur

Dear Sir,

Report and Valuation
Lot No 80481 (Formerly PT 26233)
Mukim of Batu
District of Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur

Pursuant to your instructions to advise on the present Market Value of the abovementioned property for management purpose, we have inspected the same, made relevant investigations and herewith submit our report and valuation for your attention.

Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion.

The subject property was inspected on **June 28 2019** by Norlela Che Azis who also drafted this report. The date of inspection is taken to be the date of valuation.

Property Valuers
Machinery Valuers
Property Managers
Project Managers
Auctioneers
Property Consultants
Real Estate Agents

Other Offices :

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Fax: (6)07-223 1366

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Pusat Bandar

Seberang Jaya

13700 Prai

Penang

Tel: (6)04-398 8111

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Established since 1974

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KGV INTERNATIONAL PROPERTY CONSULTANTS (M) SDN BHD
(125852-D)

(formerly known as KGV-Lambert Smith Hampton (M) Sdn Bhd)

B-9-9, BLOK B, MEGAN AVENUE II, 12, JALAN YAP KWAN SENG, 50450 KUALA LUMPUR, MALAYSIA.

TEL: (6)03-2161 5355 TELEFAX: (6)03-2164 5355, 2164 1355.

E-mail: kl.valuation@kgvi-property.com Website: www.kgvi-property.com

GST NO.: 000103153664

APPENDIX 1

Our Ref : KGV 190763

KGV International
Property Consultants

This valuation report is prepared in accordance with the Malaysian Valuation Standards and is subject to the Limiting Conditions attached at the end.

1.0 THE SUBJECT PROPERTY

The subject property of this valuation comprises:-

Type of Property

A renovated 2½-storey commercial boutique bungalow building (with lift).

Postal Address

No 3, Jalan Udang Harimau 2
Medan Niaga Kepong
51200 Kuala Lumpur

2.0 PARTICULARS OF TITLE

We have made a title search at the relevant Government Office and extracted details of the title document as shown in Annexure 1.

The subject property bears a freehold interest.

3.0 LOCATION

The subject property is located along Jalan Udang Harimau 2, Medan Niaga Kepong, Kuala Lumpur.

Access to the subject property is via Jalan Kepong, turning onto Jalan Kelapa Bulan, Jalan 44/31B, Jalan Udang Gantung, Jalan Udang Harimau 1 and finally onto Jalan Udang Harimau 2.

Geographically, the subject property is approximately 9.0 km (5.6 miles) north-west of Kuala Lumpur.

Appendix A gives the Location Plan of the subject property.

4.0 SURROUNDINGS

The immediate properties comprise terrace houses, shop-offices, apartments and terrace factories.

Medan Niaga Kepong is a small commercial scheme comprising detached commercial buildings. The subject scheme consists of 35 units. To the immediate north is Taman Sri Segambut and Taman Megah which are well-planned townships provided with various facilities and amenities. Some of the notable occupants here include Smart Reader Worldwide, Alam Flora Sdn Bhd, Hibiscus International School and Geonamics (M) Sdn Bhd. The subject scheme is well-occupied.

The surrounding developments include Taman Cuepac, Taman Sri Segambut, Taman Pusat Kepong and Kepong Baru.

APPENDIX 1

Our Ref : KGV 190763

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5.0 DESCRIPTION OF PROPERTY

- 5.1 Land**
- Area : 900.0 sm (9,687.8 sf).
- Dimensions : Approximately 25.9 m by 34.7 m (85.0 ft by 114.0 ft).
- Physical Characteristics : Flat land and rectangular in shape.
- Frontage : Onto Jalan Udang Harimau 2 and is level with it.
- Negative Factor : We are unaware of any adverse factor at the time of our inspection.

Appendix B gives the Site Plan of the subject lot.

- 5.2 Building**
- Age : Approximately 6 years old.
- Occupancy : At the time of inspection, the subject property is tenanted. However, no tenancy agreement was made available to us.
- Structure : Reinforced concrete.
- Roof : Flat roofing.

APPENDIX 1

Our Ref: KGV 190763

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- Walls : Cement plastered brickwalls.
- Floors : Concrete laid over hardcore and reinforced concrete slabs.
- Accommodation : Ground Floor
2 Store rooms
4 W.cs
Room
Store area
Terrace
- First Floor
Store
Cold rooms
Office room
2 Stores
2 W.cs
- Second Floor
3 Office rooms
Office area
2 W.cs
Balcony
- Floor Finishes : Ceramic tiles, carpeted and cement rendering.

APPENDIX 1

Our Ref : KGV 190763

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- Internal Wall Finishes : Emulsion paint and ceramic tiles.
- Ceiling Finishes : Cement plastered concrete and softboards.
- Doors : Hardwood door, flushed plywood doors, glass doors and aluminium-encased glass door.
- Windows : Aluminium-framed glass panels.
- Facilities : Plumbing, telephone and electrical.
- Renovations : These include improvements to the original floor finishes. Built-in cabinets are fitted to the premises. Wall partitions are installed to accommodate several rooms. Extensions are made to the rear and side portions of the ground floor to provide larger gross floor area. The extensions are considered major renovations. However, the client is unable to verify whether the extensions on building are approved by the relevant authorities and hence, we have disregarded them from our valuation.
- Condition : Good.

APPENDIX 1

Our Ref : KGV 190763

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| | | |
|--------------------|-------------------|--------------------------------|
| Gross Floor Area : | Main floor area - | |
| (Excluded | Ground floor | 292.64 sm (3,150.00 sf) |
| disregarded | First floor | 292.64 sm (3,150.00 sf) |
| extension) | Second floor | 215.99 sm (2,325.00 sf) |
| | Ancillary floor | 54.35 sm (585.00 sf) |
| | area | |
| | Gross floor area | <u>855.62 sm (9,210.00 sf)</u> |

Appendix C gives the Building Layout Plans while photographs of the subject property and its surroundings are shown in Appendices D and D1.

Other Land Improvements

These include m.s sliding entrance gates, m.s grilles mounted on cement boundary walls and surface drains.

6.0 SERVICES

Water, telephone and electricity are connected to the subject property.

7.0 TOWN PLANNING CONSIDERATIONS

The subject property is designated for commercial use.

8.0 METHOD OF VALUATION

To arrive at our opinion of the present Market Value of the subject property, we adopt the Comparison Approach. Under this approach, the value of the property is determined by comparing it with recent sales and/or listings of similar properties in the vicinity, or if not available, within similar localities. As no two properties are

APPENDIX 1

Our Ref : KGV 190763

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often identical, adjustments are then made for differences in factors such as location, physical characteristics and time element. Professional judgement is called upon in interpreting available data and making the adjustments.

9.0 EVIDENCES OF VALUE

Our investigations revealed that similar 2½-storey commercial boutique bungalow buildings in the locality are being transacted/listed recently at prices ranging from RM6,000,000 to RM11,600,000 per unit depending on the specific location, size, quality of finishes, extent of renovations done and condition of the premises. We noted in particular these comparables:-

| | |
|--------------------------------|--|
| COMPARABLE 1 | Lot No 80500 Medan Niaga Kepong |
| LAND AREA/MAIN FLOOR AREA(MFA) | 11,033 sf / 8,908 sf |
| TRANSACTION DATE | September 27 2018 |
| CONSIDERATION | RM7,500,000 |
| SOURCE | JPPH Data |
| REMARKS | 2½-storey commercial boutique bungalow building (with lift). |

APPENDIX 1

Our Ref: KGV 190763

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| | |
|--------------------------------|--|
| COMPARABLE 2 | Lot No 80499 Medan Niaga Kepong |
| LAND AREA/MAIN FLOOR AREA(MFA) | 13,584 sf / 9,596 sf |
| TRANSACTION DATE | December 18 2017 |
| CONSIDERATION | RM7,800,000 |
| SOURCE | JPPH Data |
| REMARKS | 2½-storey commercial boutique bungalow building (with lift). |
| COMPARABLE 3 | Lot No 80480 Medan Niaga Kepong |
| LAND AREA/MAIN FLOOR AREA(MFA) | 9,677 sf / 9,237 sf |
| TRANSACTION DATE | March 6 2017 |
| CONSIDERATION | RM7,232,000 |
| SOURCE | JPPH Data |
| REMARKS | 2½-storey commercial boutique bungalow building (with lift). |

In valuing the subject property, we have adjusted for land and built-up areas.

Our Ref : KGV 190763

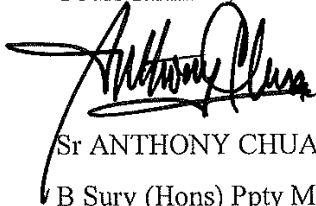
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10.0 OPINION OF VALUE

Premised on the foregoing and with due consideration to all other factors relevant to our valuation, we are of the opinion that the present Market Value of the subject property [Lot No 80481 (Formerly PT 26233), Mukim of Batu, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur] free from all encumbrances and with vacant possession is **RM6,200,000 (RINGGIT MALAYSIA SIX MILLION AND TWO HUNDRED THOUSAND ONLY)**, made-up as follows:-

| | |
|--------------------------------------|--------------------|
| Land | RM4,550,000 |
| Building and Other Land Improvements | RM1,650,000 |
| Total | <u>RM6,200,000</u> |

Yours faithfully



Sr ANTHONY CHUA KIAN BENG

B Surv (Hons) Ppty Mgmt

FRISM, MRICS, MIPPM, ICVS

Registered Valuer V445

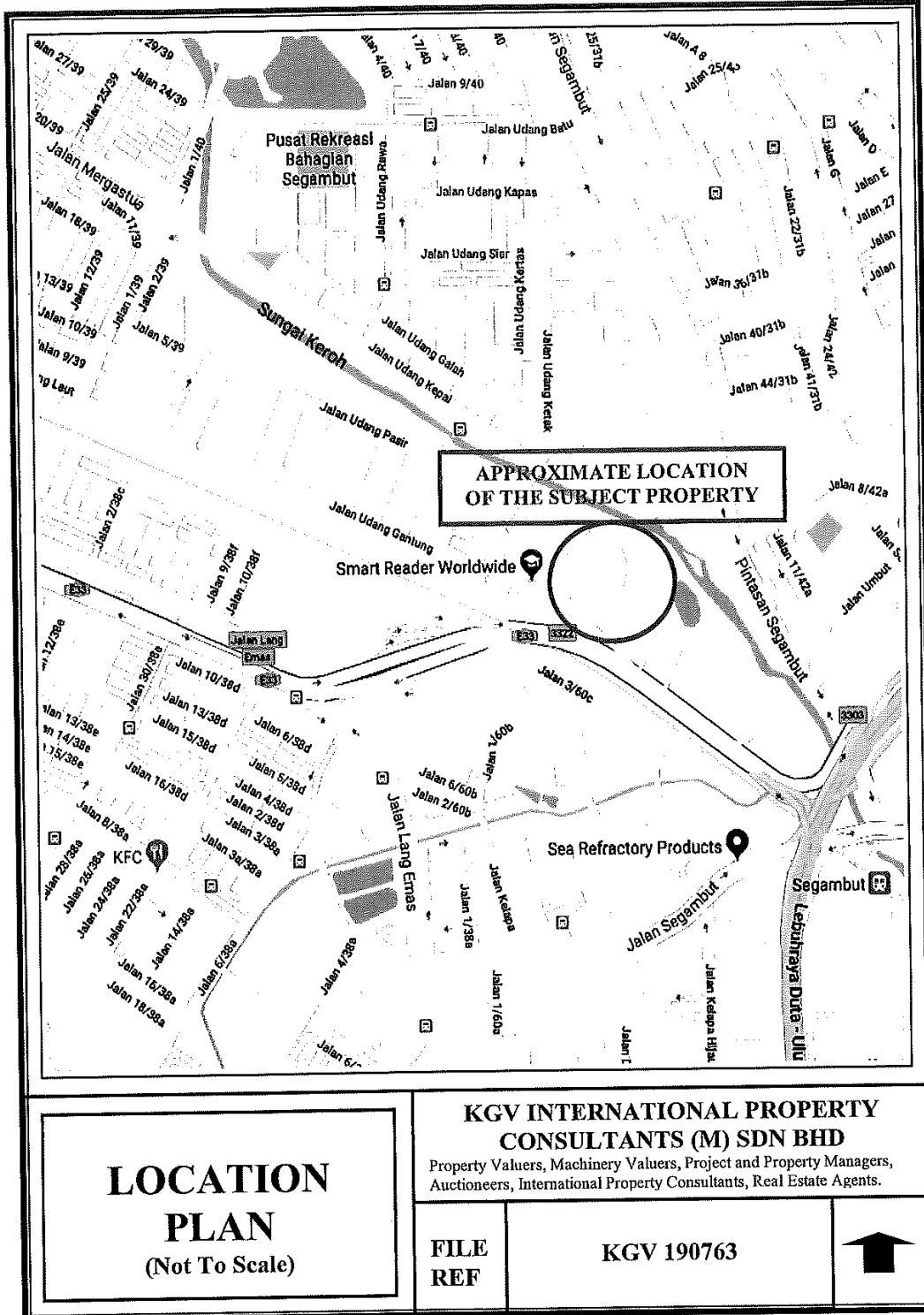
Executive Director (Valuation)

LL/AMN/AC/ani

APPENDIX 1

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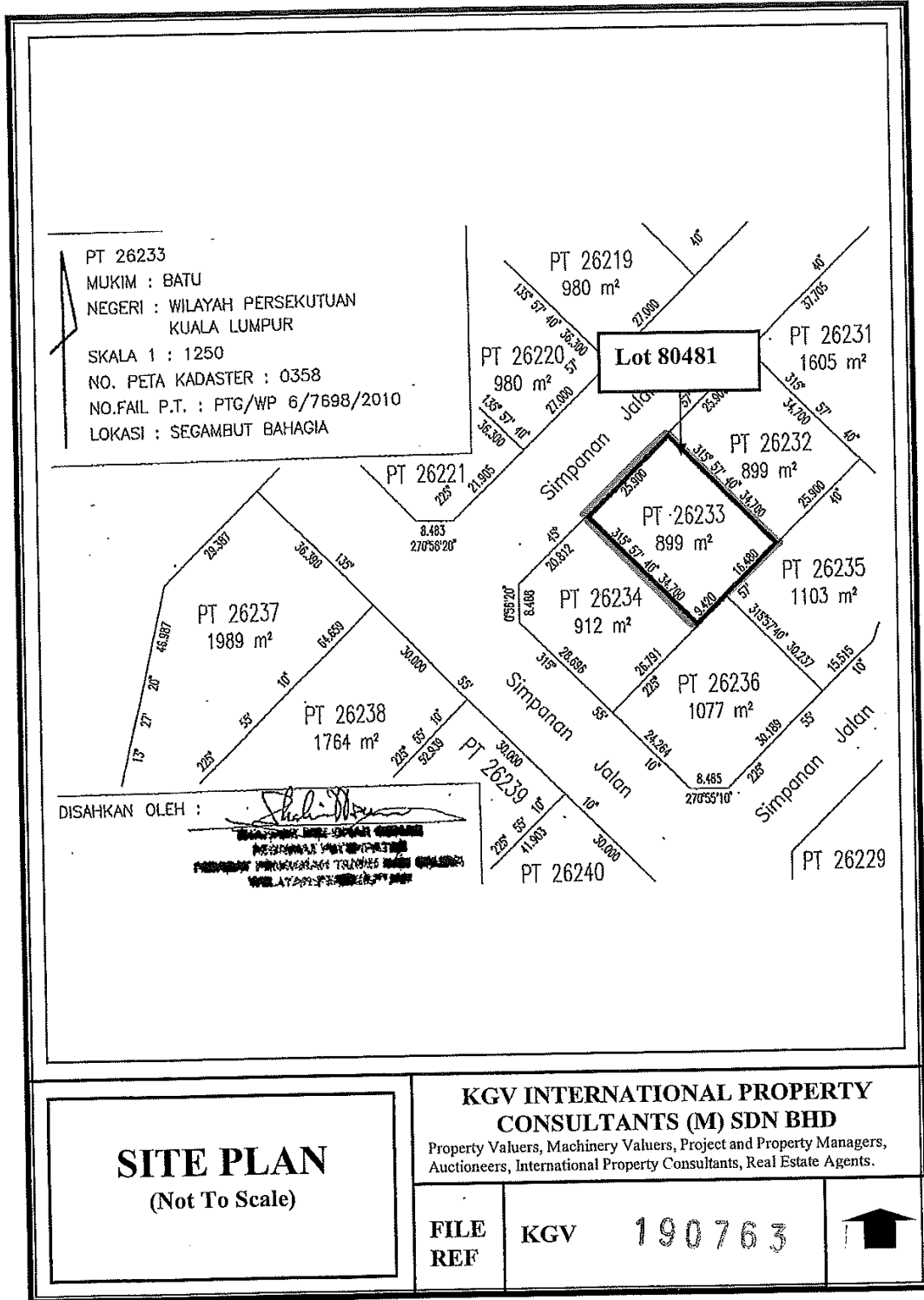
APPENDIX A



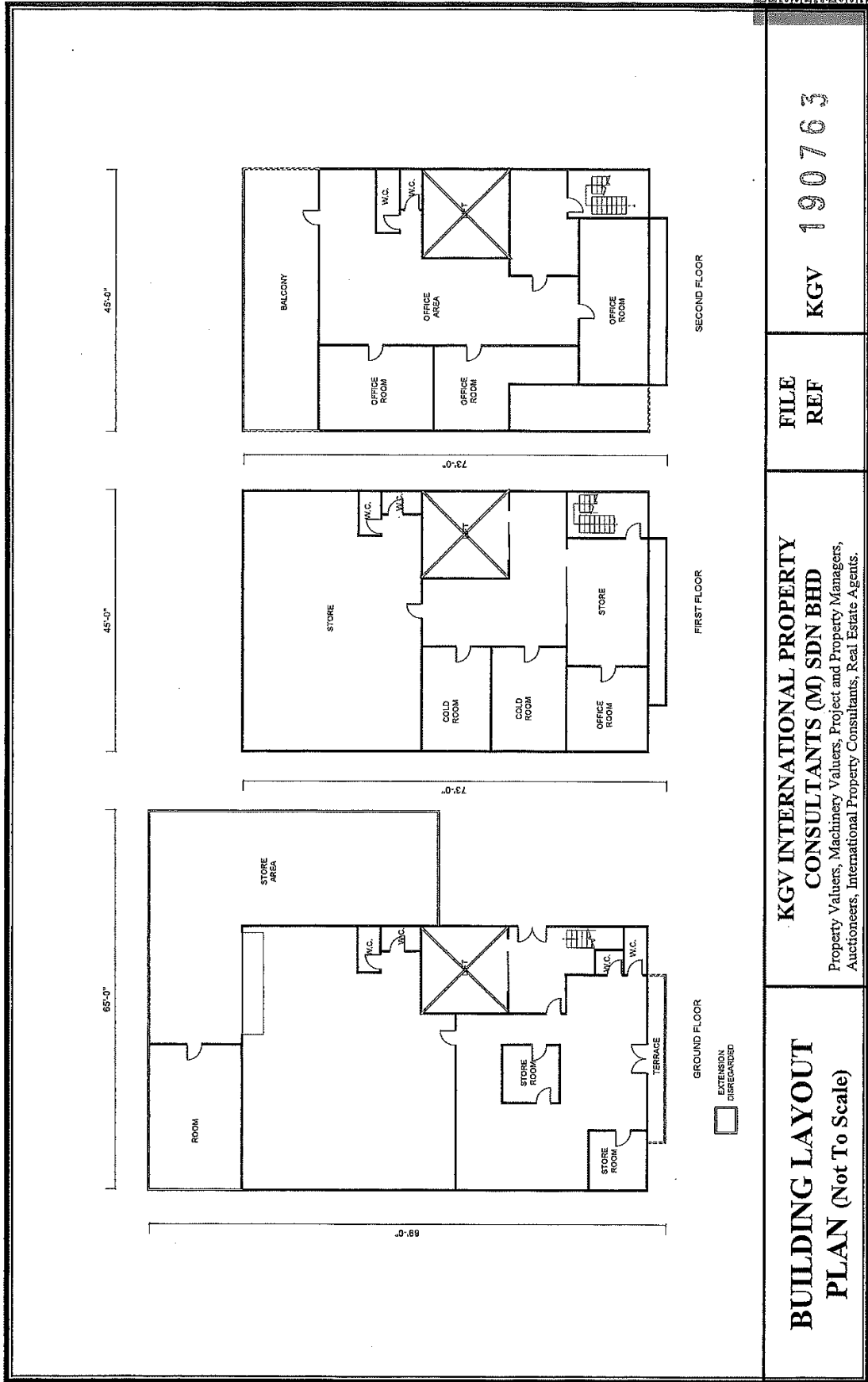
APPENDIX 1

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APPENDIX B



APPENDIX C



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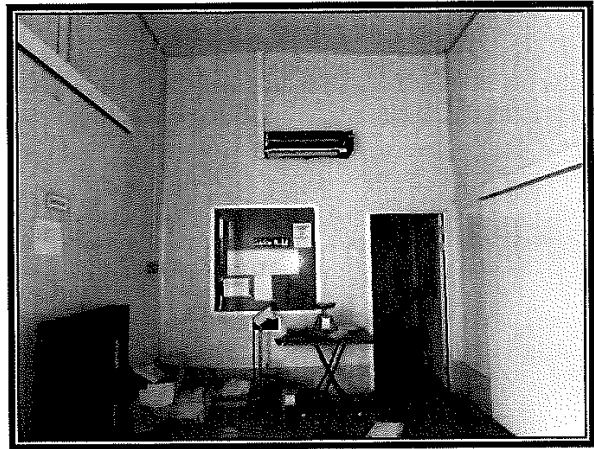
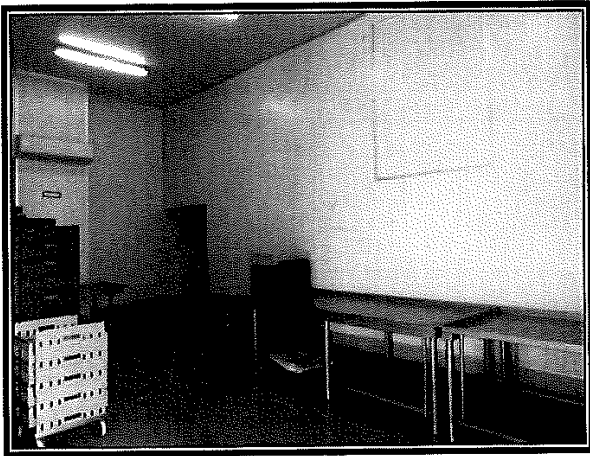
| | | | |
|---|---|----------------------------|--------------------------|
| <p>BUILDING LAYOUT PLAN (Not To Scale)</p> | <p>KGV INTERNATIONAL PROPERTY CONSULTANTS (M) SDN BHD Property Valuers, Machinery Valuers, Project and Property Managers, Auctioneers, International Property Consultants, Real Estate Agents.</p> | <p>FILE REF</p> | <p>KGV 190763</p> |
|---|---|----------------------------|--------------------------|

APPENDIX D : PHOTOGRAPHS

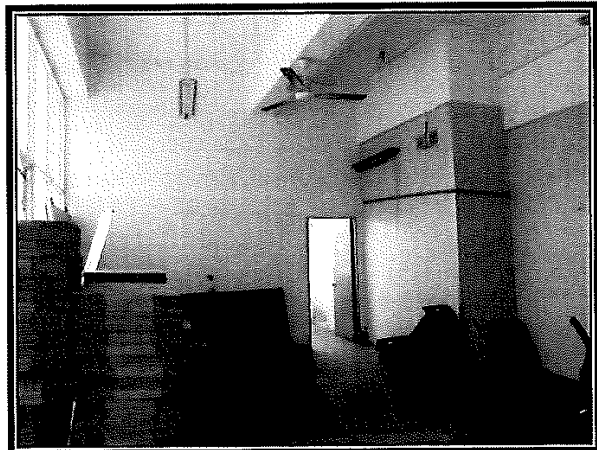
Subject Property



Internal View of Subject Property (Ground Floor)



Internal View of Subject Property (First Floor)

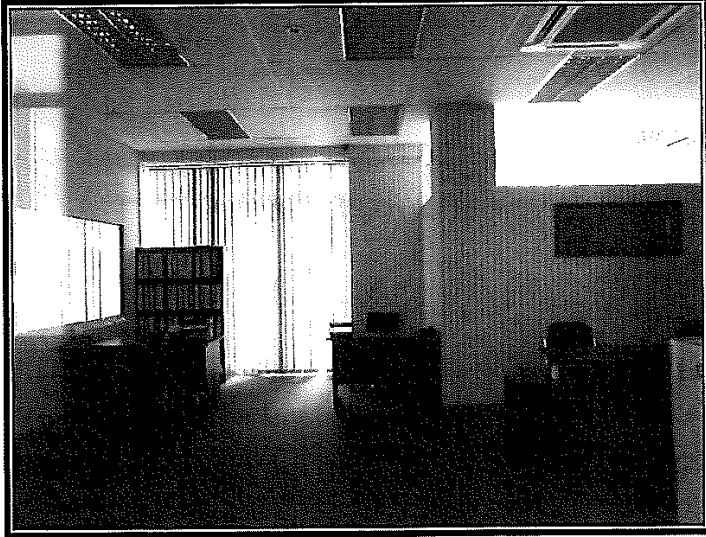


APPENDIX 1

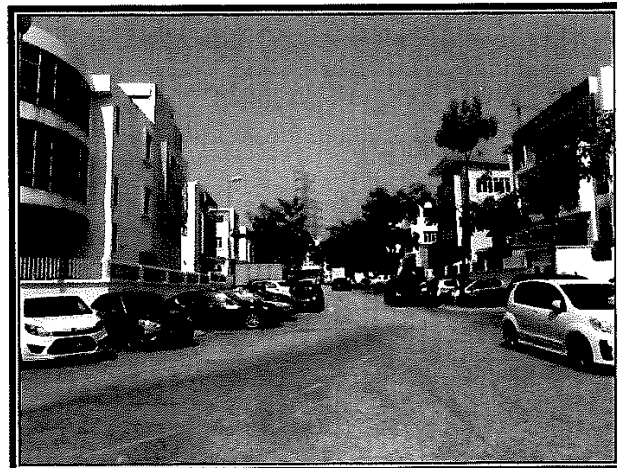
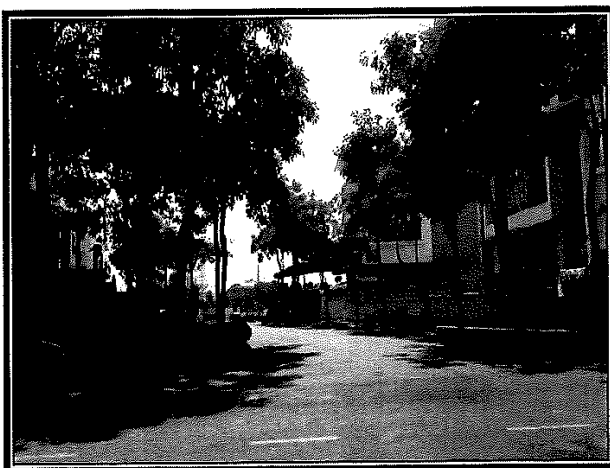
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APPENDIX D1: PHOTOGRAPHS

Internal View of Subject Property (Third Floor)



Surroundings



APPENDIX 1

Our Ref: KGV 190763

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ANNEXURE 1

| | |
|-------------------------|---|
| Property | Lot No 80481 (Formerly PT 26233) Mukim of Batu District of Kuala Lumpur Wilayah Persekutuan Kuala Lumpur |
| Title | GM 9375 (Formerly HS(M) 12814) |
| Interest | Freehold. |
| Land Area | 900.0 sm (9,687.8 sf) |
| Annual Rent | RM3,105.00 |
| Category of Land Use | Building |
| Registered Proprietor | Swift Equity Sdn Bhd |
| Express Condition | Tanah ini hendaklah digunakan untuk bangunan perdagangan bercampur bagi tujuan kedai butik banglo. |
| Restriction-in-Interest | Nil |
| Encumbrances | Charged to CIMB Bank Berhad on April 29 2013 vide Persn No PTSC3142/2013. |

For our valuation purpose, the above particulars are deemed to be correct. However, we recommended that they are further verified and confirmed by a solicitor.

Date of Title Search : July 3 2019

APPENDIX 1

PEJABAT TANAH DAN GALIAN WP KUALA LUMPUR

KGV International
Property Consultant

CATATAN CARIAN PERSENDIRIAN

(Kaedah 52(c))

Adalah diperakui bahawa suatu carian persendirian telah dibuat mengikut Seksyen 384, Kanun Tanah Negara berkenaan tanah berikut :

| | | | |
|------------------------|---|-------------------|-----------------------|
| Jenis dan No. Hakmilik | : Geran Mukim 9375 | Nombor Lot | : Lot 80481 |
| Bandar/Pekan/Mukim | : Mukim Batu | Tempat | : |
| Keluasan | : 900 Meter Persegi | Daerah | : KUALA LUMPUR |
| Nombor Syit Piawai | : 77-D | Nombor Pelan Akui | : 1108687 |
| Taraf Pegangan | : Selama-lamanya (Selama-lamanya atau Pajakan) | Tarikh Luput | : (Jika Berkekaan) |
| Kawasan Rizab | : Tiada (Jika Berkekaan) | | |
| Tarikh Daftar | : 09 Jun 2014 | Cukai Tanah | : RM 3105.00 |

Bahawa pada tarikh dan waktu perakuan ini dikeluarkan, butir-butir tanah tersebut adalah seperti berikut :

Kategori Kegunaan : Bangunan
Syarat Nyata : Tanah ini hendaklah digunakan untuk bangunan perdagangan bercampur bagi tujuan kedai butik banglo.
Sekatan Kepentingan : Tiada .
Pemilikan dan Alamat :
SWIFT EQUITY SDN. BHD., No. Syarikat : 947162-V, Akta Syarikat 1965, 1/1 Bahagian
NO. 7, JALAN UDANG HARIMAU 2, MEDAN NIAGA KEPONG, 51200 KUALA LUMPUR, WILAYAH PERSEKUTUAN KUALA LUMPUR

Tanggungjawab dan endosan-endosan lain :
No. Perserahan PTSC3142/2013 Gadaian Menjamin Wang Pokok
oleh SWIFT EQUITY SDN. BHD., No. Syarikat : 947162-V, 1/1 Bahagian
kepada CIMB BANK BERHAD, No. Syarikat : 13491-P,
MENARA SOUTHERN BANK, 83, MEDAN SETIA SATU, PLAZA DAMANSARA, BUKIT DAMANSARA,
50490 KUALA LUMPUR, WILAYAH PERSEKUTUAN KUALA LUMPUR.
didaftarkan pada 29 April 2013 jam 02:58:15 petang

Urusan-urusan dalam Perserahan yang belum didaftarkan : Tiada

Endosan-endosan terdahulu yang tidak berkuatkuasa lagi : Tiada

| | | | |
|---------------|---|------------|--------------------|
| Nama Pengguna | : kl.admin@kgvi-property.com | Hakmilik | : 140002GM00009375 |
| Nama | : KGV INTERNATIONAL PROPERTY CONSULTANTS (M) SDN BHD | Muka Surat | : 1 [2] |
| | | Tarikh | : 03/07/2019 |

APPENDIX 1

Hakmilik yang terdahulu :
(jika hakmilik sambungan)

KGVI International
Property Consultants

Tarikh mula diberi milik : 21 Mac 2012

Hakmilik Asal (Tetap atau Sementara): HSM 12814 Mukim Batu

Hakmilik sebelum daripada ini :

Perkara lain yang melibatkan hakmilik : Tiada

Dikeluarkan pada : 02:33:27 pm

Tarikh : 03 Julai 2019

Bayaran dijelaskan : RM 30.00

Nombor Resit : 20190703SWS00087

Nama Pengguna : kl.admin@kgvi-property.com
Nama : KGV INTERNATIONAL PROPERTY CONSULTANTS (M)
SDN BHD

Hakmilik : 140002GM00009375
Muka Surat : 2 [2]
Tarikh : 03/07/2019

LIMITING CONDITIONS

1. This Report is confidential to the Client or to whom it is addressed and for the specific purpose to which it refers. It may only be disclosed to other professional advisors assisting the Client in respect to that purpose, but the Client shall not disclose the report to any other person.
2. Neither the whole, nor any part of the Valuation Report or Certificate or any reference thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it may appear. We shall bear no responsibility nor be held liable to any party in any manner whatsoever in the event of any unauthorised publication of the Valuation Report, whether in part or in whole.
3. The opinion of value expressed in this Report shall only be used by the addressee for the purpose stated or intended in this Report. We are not responsible for any consequences arising from the Valuation Report being relied upon by any other party whatsoever or for any information therein quoted out of context.
4. Whenever possible, a private title search is conducted at the relevant Land Registry/Office but this is done to establish title particulars relevant to valuation only. Whilst we may have inspected the title of the property as recorded in the Register Document of title, we cannot accept any responsibility for its legal validity or as to the accuracy and timeliness of the information extracted or obtained from the relevant Land Registry/Office.
5. We have not conducted any land survey to ascertain the actual site boundaries. For the purpose of this valuation, we have assumed that the dimensions correspond with those shown in the title document, certified plan or any relevant agreement.
6. While due care has been taken to note building defects in the course of inspection, no structural surveys were made nor any inspection of woodwork or other parts of the structure which were covered or inaccessible were made. We are therefore unable to express an opinion or advise on the condition of uninspected parts and this Report should not be taken as making any implied representation or statement on such parts. Whilst any defects or items of disrepair may be noted during the course of inspection, we are not able to give any assurance in respect of any rot, termite or pest infestation or other hidden defects.
7. We have considered the property as if free and clear of all charges, lien and all other encumbrances that may be secured thereon. We also assumed the property is free of statutory notices and outgoing.
8. Where information has been supplied to us by our client or related party and such information is stated in the Report as taken to be correct, we cannot be held liable for any loss or damage in the event the information is found to be false, inaccurate or misleading.
9. The Valuation Report does not automatically bind us to attend court or give evidence before any government or statutory body unless specifically made known to us in writing by the client at the time of giving the instructions for the valuation.
10. This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value.
11. In the inventory, machinery and/or equipment is listed as complete working units, i.e. machinery and/or equipment is meant to include all parts and accessories normally comprising the unit. We have totally disregarded such items which, in our opinion have no practical take-up value or are normally charged as operating expense.

APPENDIX 2

Our Ref : KGV 190764

KGV International
Property Consultants

REPORT AND VALUATION

LOT NO 80479 (FORMERLY PT 26231)
MUKIM OF BATU
DISTRICT OF KUALA LUMPUR
WILAYAH PERSEKUTUAN KUALA LUMPUR
(CLIENT : APEX-PAL (M) SDN BHD)

APPENDIX 2

Our Ref: KGV 190764

KGV International
Property Consultants

EXECUTIVE SUMMARY

| | |
|-----------------------------|--|
| Client's Name | Apex-Pal (M) Sdn Bhd |
| Date of Valuation | June 28 2019 |
| Method of Valuation | Comparison Method |
| Purpose of Valuation | Management |
| Property Description / Type | A renovated 2½-storey commercial boutique bungalow building (with lift). |
| Property Address | No 7, Jalan Udang Harimau 2 Medan Niaga Kepong 51200 Kuala Lumpur |
| Registered Owner/s | Apex-Pal (M) Sdn Bhd |
| <u>Title Details</u> | |
| Title No : | GM 9373 (Formerly HS(M) 12812) |
| Lot No : | Lot No 80479 (Formerly PT 26231) |
| Mukim / District / Town : | Batu / Kuala Lumpur Wilayah Persekutuan Kuala Lumpur |
| Tenure | Freehold |
| Restriction in Interest | Nil |
| Express Conditions | Tanah ini hendaklah digunakan untuk bangunan perdagangan bercampur bagi tujuan kedai butik banglo. |
| Endorsement in Title | Nil |
| Encumbrances | Charged to CIMB Bank Berhad on March 20 2014 vide Persn No PTSC 1632/2014. |
| Caveat | Nil |
| Planning Details | Commercial |
| Occupancy Status | Owner-occupied |
| Condition of Building | Good |
| Market Value | RM11,600,000 |
| Forced Sale Value | Not applicable |
| Fire Insurance Value | Not applicable |

THIS EXECUTIVE SUMMARY SHALL BE READ IN THE CONTEXT OF THE FULL REPORT.

APPENDIX 2

Our Ref : KGV 190764

KGV International
Property Consultants

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| 2.0 | : PARTICULARS OF TITLE | 2 |
| 3.0 | : LOCATION | 2-3 |
| 4.0 | : SURROUNDINGS | 3 |
| 5.0 | : DESCRIPTION OF PROPERTY 5.1 LAND 5.2 BUILDING | 4-6 |
| 6.0 | : SERVICES | 6 |
| 7.0 | : TOWN PLANNING CONSIDERATION | 7 |
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ANNEXURES

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| ANNEXURE 2 | : COPY OF TITLE SEARCH |
| LIMITING CONDITIONS | |



Our Ref : KGV 190764

June 28 2019

Apex-Pal (M) Sdn Bhd
No 7, Jalan Udang Harimau 2
Medan Niaga Kepong
51200 Kuala Lumpur

Dear Sir,

Report and Valuation
Lot No 80479 (Formerly PT 26231)
Mukim of Batu
District of Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur

Pursuant to your instructions to advise on the present Market Value of the abovementioned property for management purpose, we have inspected the same, made relevant investigations and herewith submit our report and valuation for your attention.

Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion.

The subject property was inspected on **June 28 2019** by Norlela Che Azis who also drafted this report. The date of inspection is taken to be the date of valuation.

Property Valuers
Machinery Valuers
Property Managers
Project Managers
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Other Offices :

Johor Bahru

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Penang

12A-A, Jalan Todak 4

Pusat Bandar

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KGV INTERNATIONAL PROPERTY CONSULTANTS (M) SDN BHD
(125852-D)

(formerly known as KGV-Lambert Smith Hampton (M) Sdn Bhd)

B-9-9, BLOK B, MEGAN AVENUE II, 12, JALAN YAP KWAN SENG, 50450 KUALA LUMPUR, MALAYSIA.

TEL: (6)03-2161 5355 TELEFAX: (6)03-2164 5355, 2164 1355.

E-mail: klvaluation@kgvi-property.com Website: www.kgvi-property.com

GST NO.: 000103153664

APPENDIX 2

Our Ref : KGV 190764

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Property Consultants

This valuation report is prepared in accordance with the Malaysian Valuation Standards and is subject to the Limiting Conditions attached at the end.

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Type of Property

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Medan Niaga Kepong
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2.0 PARTICULARS OF TITLE

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The subject property bears a freehold interest.

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The subject property is located along Jalan Udang Harimau 2, Medan Niaga Kepong, Kuala Lumpur.

Access to the subject property is via Jalan Kepong, turning onto Jalan Kelapa Bulan, Jalan 44/31B, Jalan Udang Gantung, Jalan Udang Harimau 1 and finally onto Jalan Udang Harimau 2.

Geographically, the subject property is approximately 9.0 km (5.6 miles) north-west of Kuala Lumpur.

Appendix A gives the Location Plan of the subject property.

4.0 SURROUNDINGS

The immediate properties comprise terrace houses, shop-offices, apartments and terrace factories.

Medan Niaga Kepong is a small commercial scheme comprising detached commercial buildings. The subject scheme consists of 35 units. To the immediate north is Taman Sri Segambut and Taman Megah which are well-planned townships provided with various facilities and amenities. Some of the notable occupants here include Smart Reader Worldwide, Alam Flora Sdn Bhd, Hibiscus International School and Geonamics (M) Sdn Bhd. The subject scheme is well-occupied.

The surrounding developments include Taman Cuepac, Taman Sri Segambut, Taman Pusat Kepong and Kepong Baru.

APPENDIX 2

Our Ref : KGV 190764

KGV International
Property Consultants

5.0 DESCRIPTION OF PROPERTY

- 5.1 Land**
- Area : 1,604.0 sm (17,265.9 sf).
- Physical Characteristics : Flat land and irregular in shape.
- Frontage : Onto Jalan Udang Harimau 2 and is level with it.
- Negative Factor : We are unaware of any adverse factor at the time of our inspection.
- Appendix B gives the Site Plan of the subject lot.
- 5.2 Building**
- Age : Approximately 6 years old.
- Occupancy : At the time of inspection, the subject property is owner-occupied.
- Structure : Reinforced concrete.
- Roof : Flat roofing.
- Walls : Cement plastered brickwalls.
- Floors : Concrete laid over hardcore and reinforced concrete slabs.

APPENDIX 2

Our Ref : KGV 190764

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Accommodation : Ground Floor

Shop area

4 W.cs

Verandah

First Floor

Store area

6 Rooms

4 W.cs

Second Floor

Office rooms

Pantry

Reception area

2 Meeting rooms

Floor Finishes : Ceramic tiles, carpeted and cement rendering.

Internal Wall Finishes : Emulsion paint and ceramic tiles.

Ceiling Finishes : Cement plastered concrete and softboards.

Doors : Hardwood door, flushed plywood doors, glass doors and aluminium-encased glass door.

APPENDIX 2

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| | | |
|------------------|---|---|
| Windows | : | Aluminium-framed glass panels. |
| Facilities | : | Plumbing, telephone and electrical. |
| Renovations | : | These include improvements to the original floor finishes. Built-in cabinets are fitted to the premises. Wall partitioned are installed to accommodate several rooms. |
| Condition | : | Good. |
| Gross Floor Area | : | Main floor area - Ground floor 549.15 sm (5,911.00 sf) First floor 586.21 sm (6,310.00 sf) Second floor 519.32 sm (5,590.00 sf) Ancillary floor area 47.57 sm (512.00 sf) Gross floor area <u>1,702.25 sm (18,323.00 sf)</u> |

Appendix C gives the Building Layout Plans while photographs of the subject property and its surroundings are shown in Appendices D to D2.

Other Land Improvements

These include m.s entrance gates, m.s grilles mounted on cement boundary walls and surface drains.

6.0 SERVICES

Water, telephone and electricity are connected to the subject property.

**7.0 TOWN PLANNING
CONSIDERATIONS**

The subject property is designated for commercial use.

8.0 METHOD OF VALUATION

To arrive at our opinion of the present Market Value of the subject property, we adopt the Comparison Approach. Under this approach, the value of the property is determined by comparing it with recent sales and/or listings of similar properties in the vicinity, or if not available, within similar localities. As no two properties are often identical, adjustments are then made for differences in factors such as location, physical characteristics and time element. Professional judgement is called upon in interpreting available data and making the adjustments.

9.0 EVIDENCES OF VALUE

Our investigations revealed that similar 2½-storey commercial boutique bungalow buildings in the locality are being transacted/listed recently at prices ranging from RM6,000,000 to RM11,600,000 per unit depending on the specific location, size, quality of finishes, extent of renovations done and condition of the premises. We noted in particular these comparables:-

APPENDIX 2

Our Ref : KGV 190764

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| | |
|--------------------------------|--|
| COMPARABLE 1 | Lot No 80500 Medan Niaga Kepong |
| LAND AREA/MAIN FLOOR AREA(MFA) | 11,033 sf / 8,908 sf |
| TRANSACTION DATE | September 27 2018 |
| CONSIDERATION | RM7,500,000 |
| SOURCE | JPPH Data |
| REMARKS | 2½-storey commercial boutique bungalow building (with lift). |
| COMPARABLE 2 | Lot No 80499 Medan Niaga Kepong |
| LAND AREA/MAIN FLOOR AREA(MFA) | 13,584 sf / 9,596 sf |
| TRANSACTION DATE | December 18 2017 |
| CONSIDERATION | RM7,800,000 |
| SOURCE | JPPH Data |
| REMARKS | 2½-storey commercial boutique bungalow building (with lift). |
| COMPARABLE 3 | Lot No 80480 Medan Niaga Kepong |
| LAND AREA/MAIN FLOOR AREA(MFA) | 9,677 sf / 9,237 sf |
| TRANSACTION DATE | March 6 2017 |
| CONSIDERATION | RM7,232,000 |
| SOURCE | JPPH Data |
| REMARKS | 2½-storey commercial boutique bungalow building (with lift). |

In valuing the subject property, we have taken into consideration that the subject property is with larger land and built-up areas.

Our Ref : KGV 190764

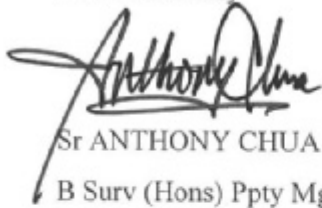
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10.0 OPINION OF VALUE

Premised on the foregoing and with due consideration to all other factors relevant to our valuation, we are of the opinion that the present Market Value of the subject property [Lot No 80479 (Formerly PT 26231), Mukim of Batu, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur] free from all encumbrances and with vacant possession is **RM11,600,000 (RINGGIT MALAYSIA ELEVEN MILLION AND SIX HUNDRED THOUSAND ONLY)**, made-up as follows:-

| | |
|--------------------------------------|---------------------|
| Land | RM8,115,000 |
| Building and Other Land Improvements | RM3,485,000 |
| Total | <u>RM11,600,000</u> |

Yours faithfully



Sr ANTHONY CHUA KIAN BENG

B Surv (Hons) Ppty Mgmt

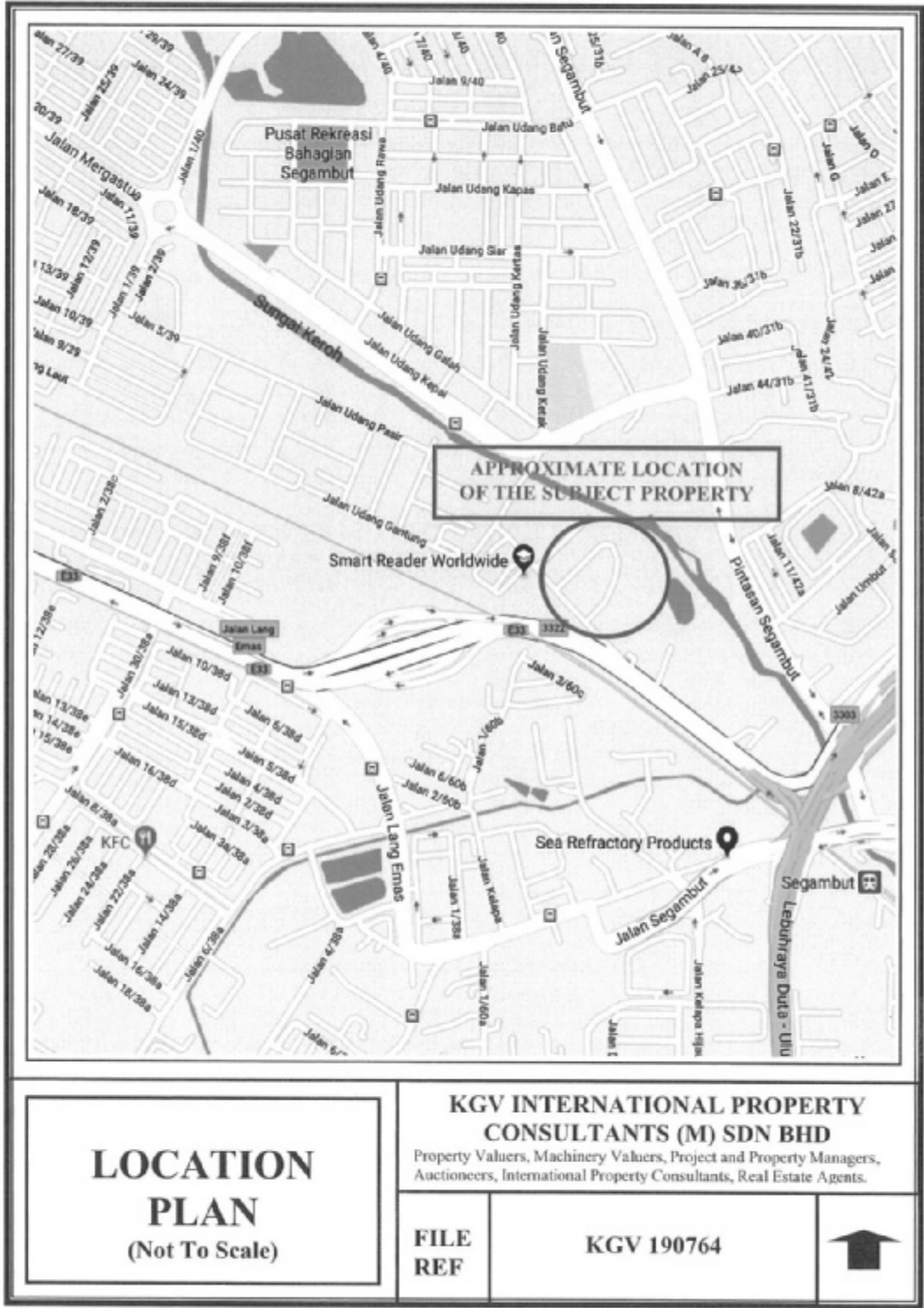
FRISM, MRICS, MIPPM, ICVS

Registered Valuer V445

Executive Director (Valuation)

LL/AMN/AC/ani

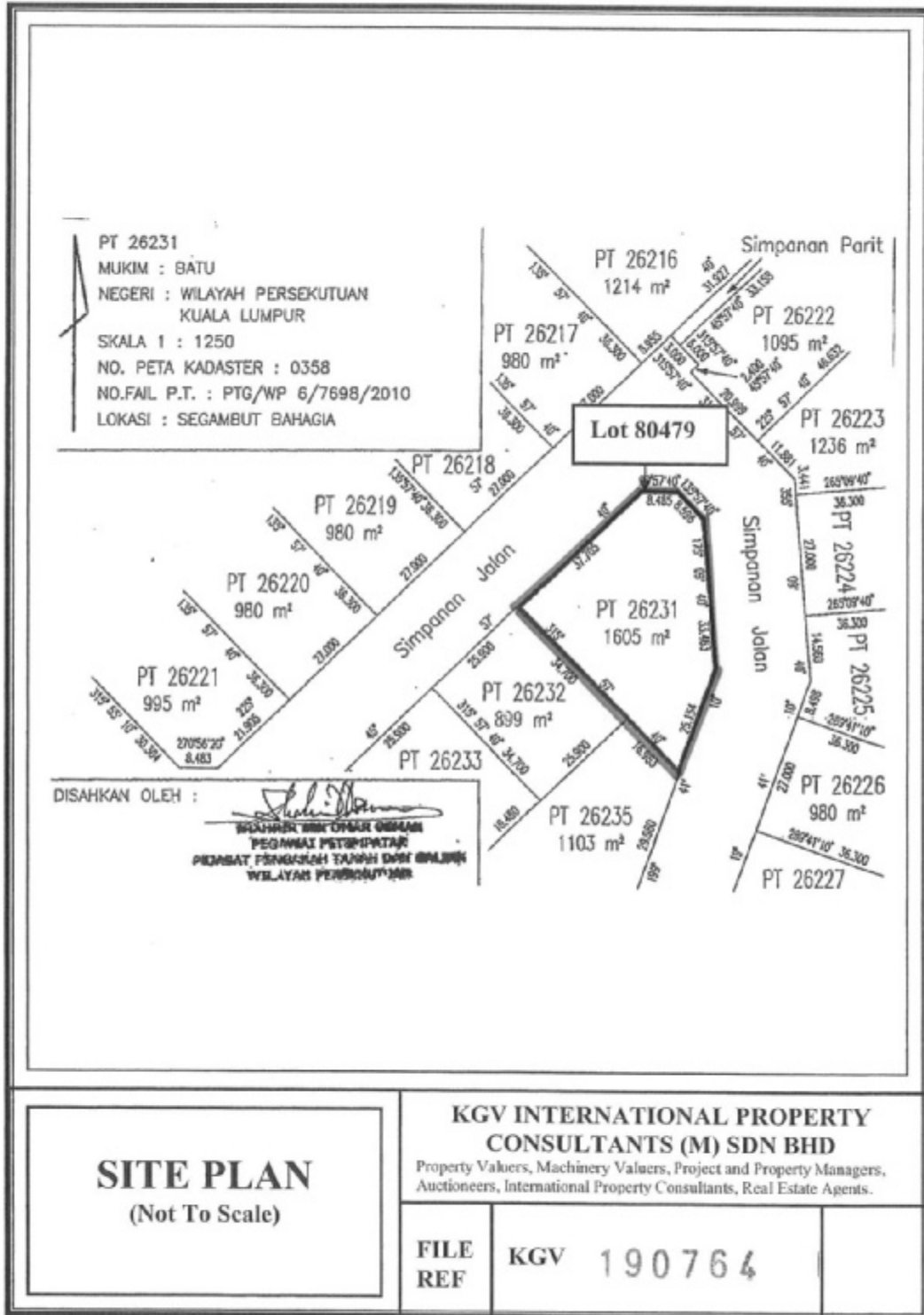
APPENDIX A



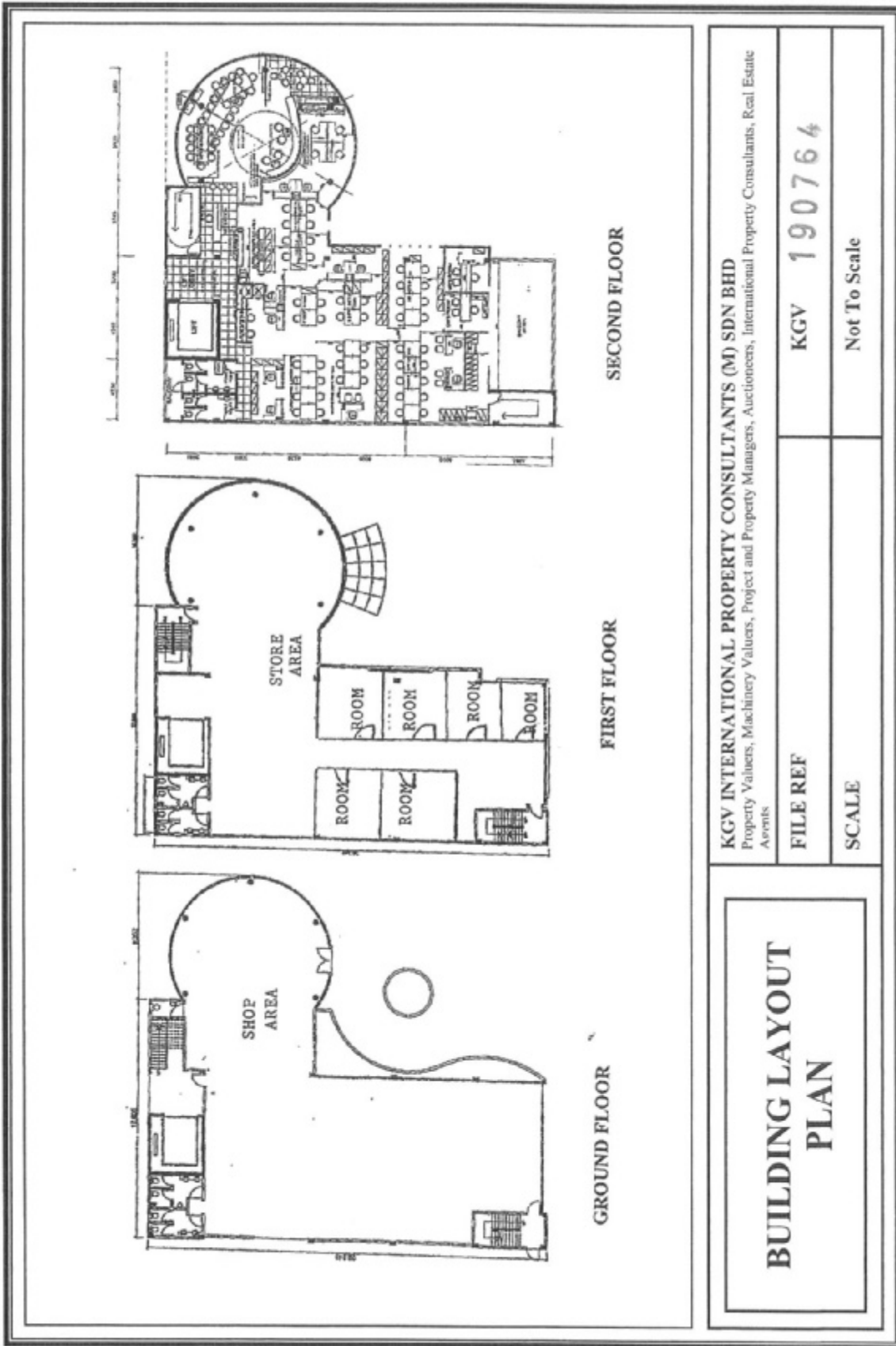
APPENDIX 2

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APPENDIX B



APPENDIX C



| | |
|--|---------------------|
| BUILDING LAYOUT PLAN | |
| KGV INTERNATIONAL PROPERTY CONSULTANTS (M) SDN BHD Property Valuers, Machinery Valuers, Project and Property Managers, Auctioneers, International Property Consultants, Real Estate Agents | |
| FILE REF | KGV 190764 |
| SCALE | Not To Scale |

APPENDIX D : PHOTOGRAPHS

Subject Property



Another View of The Subject Property



KGV 190764

APPENDIX 2

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APPENDIX D1: PHOTOGRAPHS

Internal View of Subject Property (Ground Floor)



Internal View of Subject Property (First Floor)



Internal View of Subject Property (Third Floor)



APPENDIX 2

KGV International
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APPENDIX D2: PHOTOGRAPHS

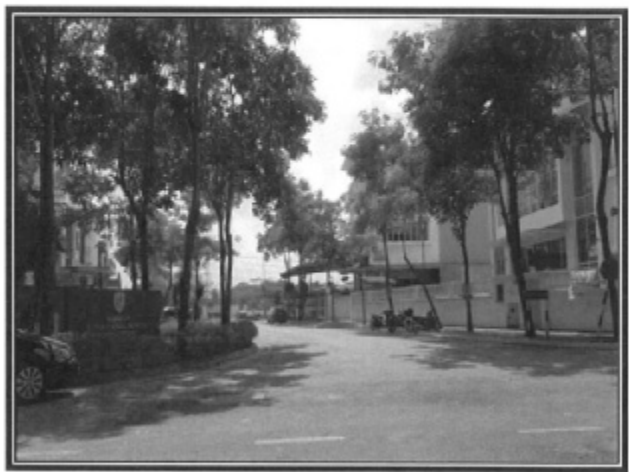
Lift



Address of Subject Property



Surroundings



KGV 190764

APPENDIX 2

Our Ref: KGV 190764

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ANNEXURE 1

| | |
|-------------------------|---|
| Property | Lot No 80479 (Formerly PT 26231) Mukim of Batu District of Kuala Lumpur Wilayah Persekutuan Kuala Lumpur |
| Title | GM 9373 (Formerly HS(M) 12812) |
| Interest | Freehold. |
| Land Area | 1,604.0 sm (17,265.9 sf) |
| Annual Rent | RM5,534.00 |
| Category of Land Use | Building |
| Registered Proprietor | Apex-Pal (Malaysia) Sdn Bhd |
| Express Condition | Tanah ini hendaklah digunakan untuk bangunan perdagangan bercampur bagi tujuan kedai butik banglo. |
| Restriction-in-Interest | Nil |
| Encumbrances | Charged to CIMB Bank Berhad on March 20 2014 vide Persn No PTSC 1632/2014. |

For our valuation purpose, the above particulars are deemed to be correct. However, we recommended that they are further verified and confirmed by a solicitor.

Date of Title Search : July 3 2019

APPENDIX 2

PEJABAT TANAH DAN GALIAN WP KUALA LUMPUR

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CATATAN CARIAN PERSENDIRIAN

(Kaedah 52(c))

Adalah diperakui bahawa suatu carian persendirian telah dibuat mengikut Seksyen 384, Kanun Tanah Negara berkenaan tanah berikut :

| | | | |
|------------------------|---|-------------------|-----------------------|
| Jenis dan No. Hakmilik | : Geran Mukim 9373 | Nombor Lot | : Lot 80479 |
| Bandar/Pekan/Mukim | : Mukim Batu | Tempat | : |
| Keluasan | : 1604 Meter Persegi | Daerah | : KUALA LUMPUR |
| Nombor Syit Piawai | : 77-D | Nombor Pelan Akui | : 1108687 |
| Taraf Pegangan | : Selama-lamanya (Selama-lamanya atau Pajakan) | Tarikh Luput | : (Jika Berkekaan) |
| Kawasan Rizab | : Tiada (Jika Berkekaan) | | |
| Tarikh Daftar | : 09 Jun 2014 | Cukai Tanah | : RM 5534.00 |

Bahawa pada tarikh dan waktu perakuan ini dikeluarkan, butir-butir tanah tersebut adalah seperti berikut :

Kategori Kegunaan : Bangunan
Syarat Nyata : Tanah ini hendaklah digunakan untuk bangunan perdagangan bercampur bagi tujuan kedai butik banglo.
Sekatan Kepentingan : Tiada .
Pemilikan dan Alamat :
APEX-PAL MALAYSIA SDN. BHD., No. Syarikat : 634333-X, Akta Syarikat 1965, 1/1 Bahagian
NO. 7, JALAN UDANG HARIMAU 2, MEDAN NIAGA KEPONG, 51200 KUALA LUMPUR, WILAYAH PERSEKUTUAN KUALA LUMPUR

Tanggungan dan endosan-endosan lain :

No. Perserahan PTSC1632/2014 Gadaian Menjamin Wang Pokok
oleh APEX-PAL MALAYSIA SDN. BHD., No. Syarikat : 634333-X, 1/1 Bahagian
kepada CIMB BANK BERHAD, No. Syarikat : 13491-P,
317-319, JALAN PUDU, 55100 KUALA LUMPUR, WILAYAH PERSEKUTUAN KUALA LUMPUR.

didaftarkan pada 20 Mac 2014 jam 08:18:04 pagi

Urusan-urusan dalam Perserahan yang belum didaftarkan : Tiada

Endosan-endosan terdahulu yang tidak berkuatkuasa lagi : Tiada

| | | | |
|---------------|---|------------|--------------------|
| Nama Pengguna | : kl.admin@kgvi-property.com | Hakmilik | : 1400026M00009373 |
| Nama | : KGV INTERNATIONAL PROPERTY CONSULTANTS (M) SDN BHD | Muka Surat | : 1 [2] |
| | | Tarikh | : 03/07/2019 |

APPENDIX 2

Hakmilik yang terdahulu :
(jika hakmilik sambungan)

KGV International
Property Consultants

Tarikh mula diberi milik : 21 Mac 2012
Hakmilik Asal (Tetap atau Sementara): HSM 12812 Mukim Batu
Hakmilik sebelum daripada ini :

Perkara lain yang melibatkan hakmilik : Tiada

Dikeluarkan pada : 02:33:27 pm Tarikh : 03 Julai 2019
Bayaran dijelaskan : RM 30.00 Nombor Resit : 20190703SW500087

Nama Pengguna : kl.admin@kgvi-property.com
Nama : KGV INTERNATIONAL PROPERTY CONSULTANTS (M)
SDN BHD

Hakmilik : 140002GM00009373
Muka Surat : 2 [2]
Tarikh : 03/07/2019

LIMITING CONDITIONS

1. This Report is confidential to the Client or to whom it is addressed and for the specific purpose to which it refers. It may only be disclosed to other professional advisors assisting the Client in respect to that purpose, but the Client shall not disclose the report to any other person.
2. Neither the whole, nor any part of the Valuation Report or Certificate or any reference thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it may appear. We shall bear no responsibility nor be held liable to any party in any manner whatsoever in the event of any unauthorised publication of the Valuation Report, whether in part or in whole.
3. The opinion of value expressed in this Report shall only be used by the addressee for the purpose stated or intended in this Report. We are not responsible for any consequences arising from the Valuation Report being relied upon by any other party whatsoever or for any information therein quoted out of context.
4. Whenever possible, a private title search is conducted at the relevant Land Registry/Office but this is done to establish title particulars relevant to valuation only. Whilst we may have inspected the title of the property as recorded in the Register Document of title, we cannot accept any responsibility for its legal validity or as to the accuracy and timeliness of the information extracted or obtained from the relevant Land Registry/Office.
5. We have not conducted any land survey to ascertain the actual site boundaries. For the purpose of this valuation, we have assumed that the dimensions correspond with those shown in the title document, certified plan or any relevant agreement.
6. While due care has been taken to note building defects in the course of inspection, no structural surveys were made nor any inspection of woodwork or other parts of the structure which were covered or inaccessible were made. We are therefore unable to express an opinion or advise on the condition of uninspected parts and this Report should not be taken as making any implied representation or statement on such parts. Whilst any defects or items of disrepair may be noted during the course of inspection, we are not able to give any assurance in respect of any rot, termite or pest infestation or other hidden defects.
7. We have considered the property as if free and clear of all charges, lien and all other encumbrances that may be secured thereon. We also assumed the property is free of statutory notices and outgoing.
8. Where information has been supplied to us by our client or related party and such information is stated in the Report as taken to be correct, we cannot be held liable for any loss or damage in the event the information is found to be false, inaccurate or misleading.
9. The Valuation Report does not automatically bind us to attend court or give evidence before any government or statutory body unless specifically made known to us in writing by the client at the time of giving the instructions for the valuation.
10. This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value.
11. In the inventory, machinery and/or equipment is listed as complete working units, i.e. machinery and/or equipment is meant to include all parts and accessories normally comprising the unit. We have totally disregarded such items which, in our opinion have no practical take-up value or are normally charged as operating expense.

Our Ref: KGV 190766

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Property Consultants

REPORT AND VALUATION

**PARCEL NO 35
STOREY NO 7, BUILDING NO M1-A
(WITH ACCESSORY PARCEL NOS A112 AND A113)
ERECTED ON LOT NO 73476
MUKIM OF SUNGAI BULOH
DISTRICT OF PETALING
SELANGOR DARUL EHSAN
(CLIENT : NOUVELLE EVENTS SDN BHD)**

APPENDIX 3

Our Ref : KGV 190766

KGV International
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EXECUTIVE SUMMARY

| | |
|-----------------------------|---|
| Client's Name | Nouvelle Events Sdn Bhd |
| Date of Valuation | June 28 2019 |
| Method of Valuation | Comparison Method |
| Purpose of Valuation | Management |
| Property Description / Type | A condominium unit (with 2 carparks) |
| Property Address | Unit No A-001-8 Surian Residence Condominium Jalan PJU 7/15, Mutiara Damansara 47810 Petaling Jaya Selangor Darul Ehsan |
| Registered Owner/s | Nouvelle Events Sdn Bhd |
| <u>Title Details</u> | |
| Title No : | Geran 299545/M1-A/7/35 |
| Lot No : | Lot No 73476 |
| Mukim / District / Town : | Sungai Buloh / Petaling Selangor Darul Ehsan |
| Tenure | Freehold |
| Restriction in Interest | Nil |
| Express Conditions | Bangunan kediaman |
| Endorsement in Title | Nil |
| Encumbrances | Nil |
| Caveat | Nil |
| Planning Details | Residential |
| Occupancy Status | Unoccupied |
| Condition of Building | Good |
| Market Value | RM1,560,000 |
| Forced Sale Value | Not applicable |
| Fire Insurance Value | Not applicable |

THIS EXECUTIVE SUMMARY SHALL BE READ IN THE CONTEXT OF THE FULL REPORT.

APPENDIX 3

Our Ref : KGV 190766

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| 2.0 | : PARTICULARS OF TITLE | 2 |
| 3.0 | : LOCATION | 2-3 |
| 4.0 | : SURROUNDINGS | 3 |
| 5.0 | : DESCRIPTION OF PROPERTY | 3-5 |
| 6.0 | : SERVICES | 5 |
| 7.0 | : TOWN PLANNING CONSIDERATION | 6 |
| 8.0 | : METHOD OF VALUATION | 6 |
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| 10.0 | : OPINION OF VALUE | 8 |

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| APPENDIX B | : SITE PLAN |
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| APPENDIX D | : PHOTOGRAPHS OF THE SUBJECT PROPERTY |

ANNEXURES

| | |
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| ANNEXURE 2 | : COPY OF TITLE SEARCH |
| LIMITING CONDITIONS | |



Our Ref : KGV 190766

June 28 2019

Nouvelle Events Sdn Bhd
No 7, Jalan Udang Harimau 2
Medan Niaga Kepong
51200 Kuala Lumpur

Dear Sir,

Report and Valuation
Parcel No 35
Storey No 7, Building No M1-A
(With Accessory Parcel Nos A112 and A113)
Erected on Lot No 73476
Mukim of Sungai Buloh
District of Petaling
Selangor Darul Ehsan

Pursuant to your instructions to advise on the present Market Value of the abovementioned property for management purpose, we have inspected the same, made relevant investigations and herewith submit our report and valuation for your attention.

Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion.

The subject property was inspected on **June 28 2019** by Siti Khalijah Nem Zainal who also drafted this report. The date of inspection is taken to be the date of valuation.

Property Valuers
Machinery Valuers
Property Managers
Project Managers
Auctioneers
Property Consultants
Real Estate Agents

Other Offices :

Johor Bahru

Unit 9-01, Level 9

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(Office Tower)

106-108, Jalan Wong Ah Fook

80000 Johor Bahru, Johor

Tel: (6)07-224 2022

Fax: (6)07-223 1366

Penang

12A-A, Jalan Todak 4

Pusat Bandar

Seberang Jaya

13700 Prai

Penang

Tel: (6)04-398 8111

Fax: (6)04-398 8181

Established since 1974

Regulated by RICS



KGV INTERNATIONAL PROPERTY CONSULTANTS (M) SDN BHD
(125852-D)

(formerly known as KGV-Lambert Smith Hampton (M) Sdn Bhd)

B-9-9, BLOK B, MEGAN AVENUE II, 12, JALAN YAP KWAN SENG, 50450 KUALA LUMPUR, MALAYSIA.

TEL: (6)03-2161 5355 TELEFAX: (6)03-2164 5355, 2164 1355.

E-mail: kl.valuation@kgvi-property.com Website: www.kgvi-property.com

GST NO.: 000103153664

APPENDIX 3

Our Ref : KGV 190766

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Property Consultants

This valuation report is prepared in accordance with the Malaysian Valuation Standards and is subject to the Limiting Conditions attached at the end.

1.0 THE SUBJECT PROPERTY The subject property of this valuation comprises:-

Type of Property A condominium unit (with 2 carpark).

Postal Address Unit No A-001-8
Surian Residences Condominium
Jalan PJU 7/15, Mutiara Damansara
47810 Petaling Jaya
Selangor Darul Ehsan

2.0 PARTICULARS OF TITLE We have made a title search at the relevant Government Office and extracted details of the strata title document as shown in Annexure 1.

The subject property bears a freehold interest.

3.0 LOCATION The subject property is located within Surian Residences Condominium, Mutiara Damansara, Petaling Jaya, Selangor Darul Ehsan.

Access to the subject property is via Damansara-Puchong Highway, turning onto Persiaran Surian, Jalan PJU 7/1, Jalan PJU 7/18 and finally onto Jalan PJU 7/15.

Geographically, the subject property is approximately 10.0 km (6.3 miles) north-west of the Petaling Jaya New Town centre.

Appendix A gives the Location Plan of the subject property.

4.0 SURROUNDINGS

The immediate properties comprise terrace houses, shop-offices and condominiums.

Surian Residences was developed by Mutiara Rini on a piece of 7.8 acres of freehold land. It consists of 2 blocks of building with 311 units of condominiums. It is provided with various facilities and amenities such as tennis court, swimming pool, multipurpose hall, wading pool, gymnasium and 24-hour security. Surian Residences is a high-end condominium. The subject scheme is well-occupied.

The surrounding developments include Sunway Damansara, E-Curve Shopping Mall, Bandar Utama and Tropicana Golf and Country Resort.

5.0 DESCRIPTION OF PROPERTY

- Type : A condominium unit (with 2 carparks).
- Floor Level : 1st Floor (Storey No 7).
- Negative Factor : We are unaware of any adverse factor at the time of our inspection.
- Occupancy : At the time of inspection, the subject property is unoccupied.
- Structure : Reinforced concrete.
- Roof : Cement-tiled roofing.
- Walls : Cement plastered brickwalls.
- Floors : Concrete laid over hardcore and reinforced concrete slabs.
- Accommodation : Subject Property
Living
Dining
Kitchen
3 Bedrooms
5 Baths/w.cs
Guest room
Utility
Balcony
Dry yard
Family area

APPENDIX 3

Our Ref : KGV 190766

KGV International
Property Consultants

| | |
|------------------------|--|
| Floor Finishes | : Ceramic tiles, timber strips and homogeneous tiles. |
| Internal Wall Finishes | : Emulsion paint and ceramic tiles. |
| Ceiling Finishes | : Cement plastered concrete. |
| Doors | : Hardwood door, flushed plywood doors and aluminium-encased glass door. |
| Windows | : Aluminium-framed glass panels. |
| Facilities | : Plumbing, telephone and electrical. |
| Condition | : Good. |
| Gross Floor Area | : 192.00 sm (2,066.74 sf). |

Appendices B and B1 give the Site Plan and Storey Plan respectively while Appendix C gives the Floor Layout Plan. Photographs of the subject property and general view of the subject block are shown in Appendix D.

6.0 SERVICES

Water, telephone and electricity are connected to the subject property.

**7.0 TOWN PLANNING
CONSIDERATIONS**

The subject property is designated for residential use.

8.0 METHOD OF VALUATION

To arrive at our opinion of the present Market Value of the subject property, we adopt the Comparison Approach. Under this approach, the value of the property is determined by comparing it with recent sales and/or listings of similar properties in the vicinity, or if not available, within similar localities. As no two properties are often identical, adjustments are then made for differences in factors such as location, physical characteristics and time element. Professional judgement is called upon in interpreting available data and making the adjustments.

9.0 EVIDENCES OF VALUE

Our investigations revealed that similar condominium units in the locality are being transacted/listed recently at prices ranging from RM1,000,000 to RM1,800,000 per unit depending on the specific location, size, quality of finishes, extent of renovations done and condition of the premises. We noted in particular these comparables:-

APPENDIX 3

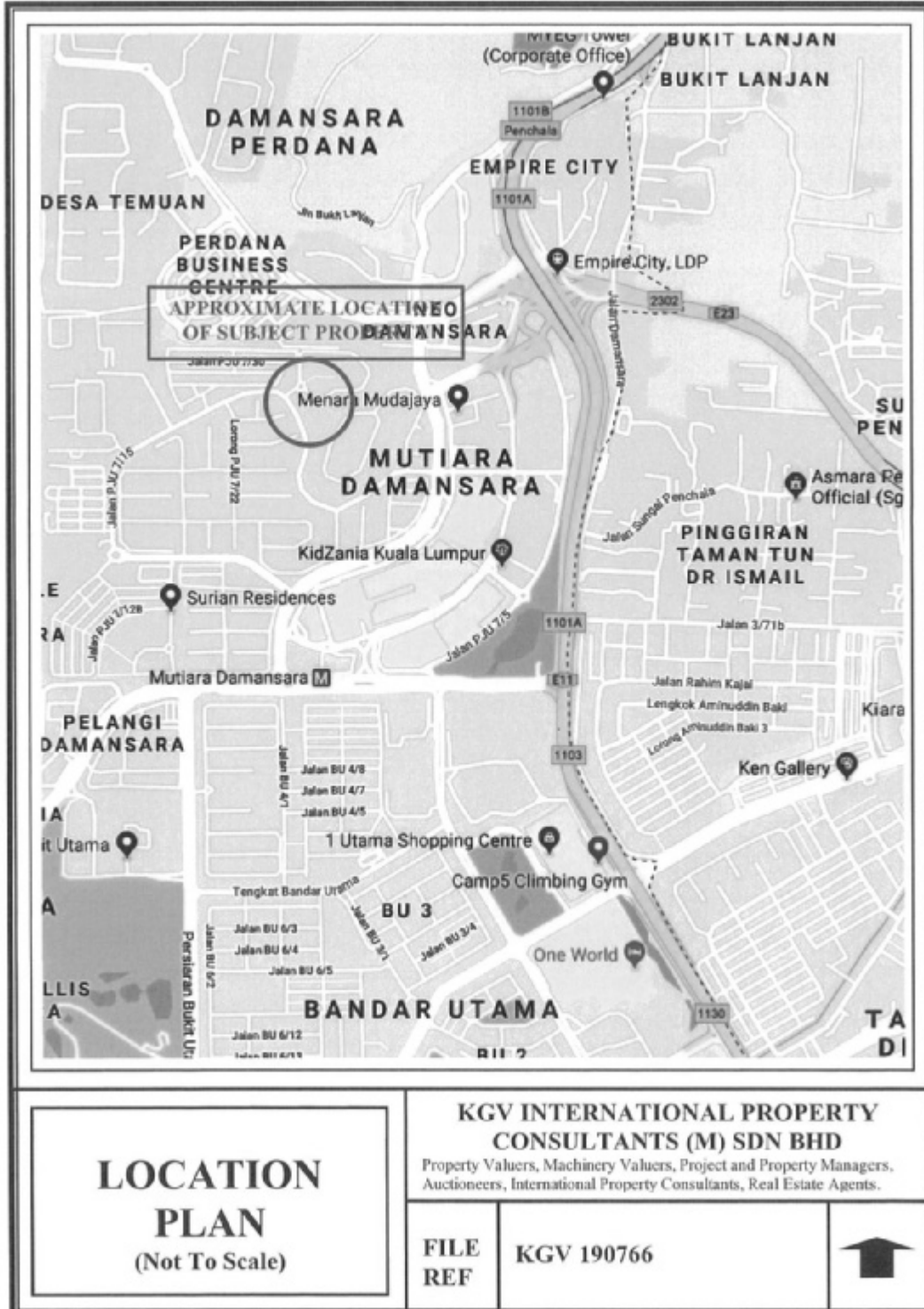
Our Ref : KGV 190766

KGV International
Property Consultants

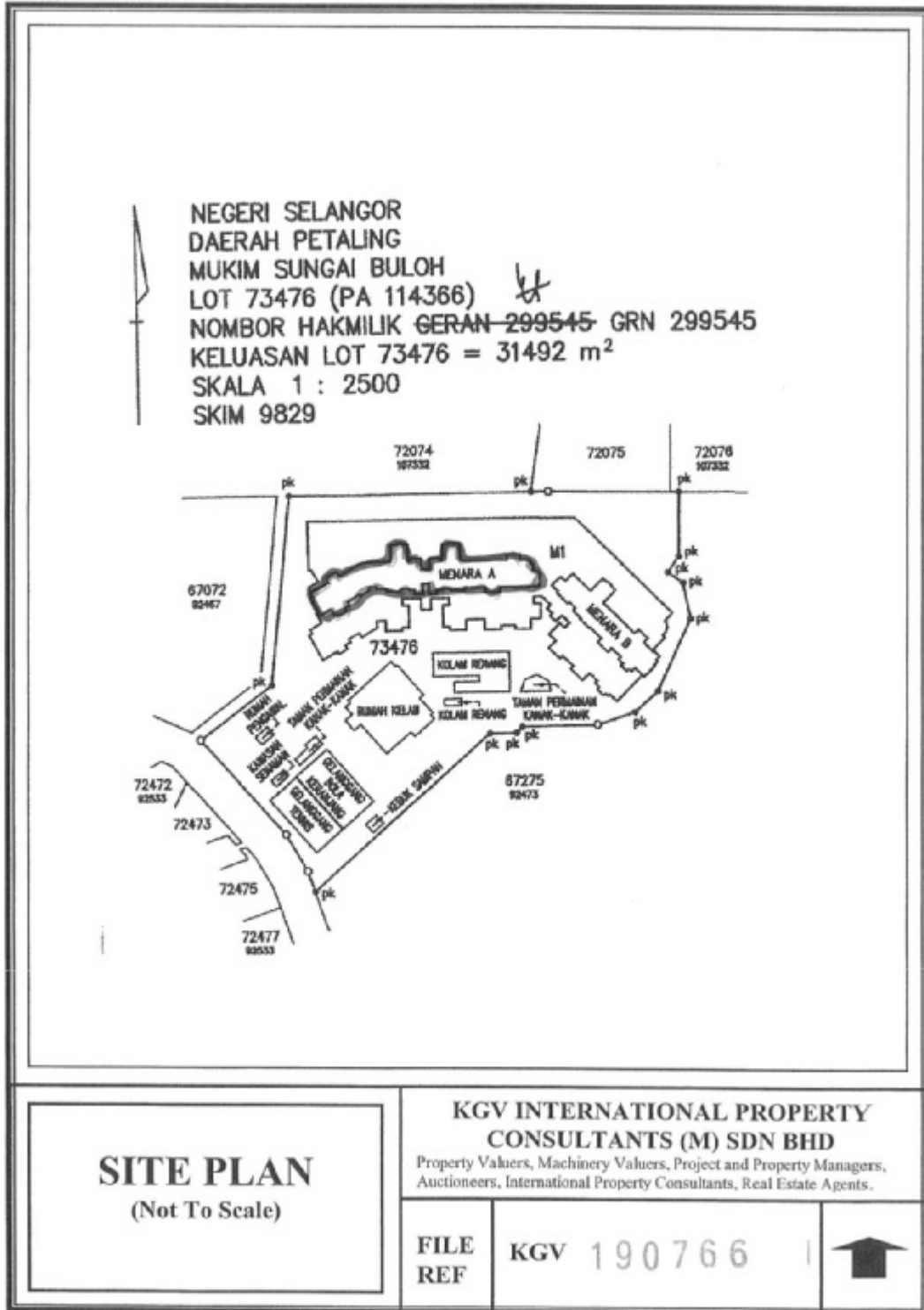
| | |
|------------------------|---|
| COMPARABLE 1 | Strata Lot No 73476 (M1A/31/210) Surian Residences Condominium |
| GROSS FLOOR AREA (GFA) | 1,830 sf |
| TRANSACTION DATE | March 21 2019 |
| CONSIDERATION | RM1,450,000 |
| SOURCE | JPPH Data |
| REMARKS | Rate psf (over GFA) @ RM792 psf A condominium unit |
| COMPARABLE 2 | Strata Lot No 73476 (M1A/19/128) Surian Residences Condominium |
| GROSS FLOOR AREA (GFA) | 1,410 sf |
| TRANSACTION DATE | September 3 2018 |
| CONSIDERATION | RM1,100,000 |
| SOURCE | JPPH Data |
| REMARKS | Rate psf (over GFA) @ RM780 psf A condominium unit |
| COMPARABLE 3 | Strata Lot No 73476 (M1/5/21) Surian Residences Condominium |
| GROSS FLOOR AREA (GFA) | 1,970 sf |
| TRANSACTION DATE | September 5 2017 |
| CONSIDERATION | RM1,450,000 |
| SOURCE | JPPH Data |
| REMARKS | Rate psf (over GFA) @ RM736 psf A condominium unit |

In valuing the subject property, we have adjusted for its floor level.

APPENDIX A



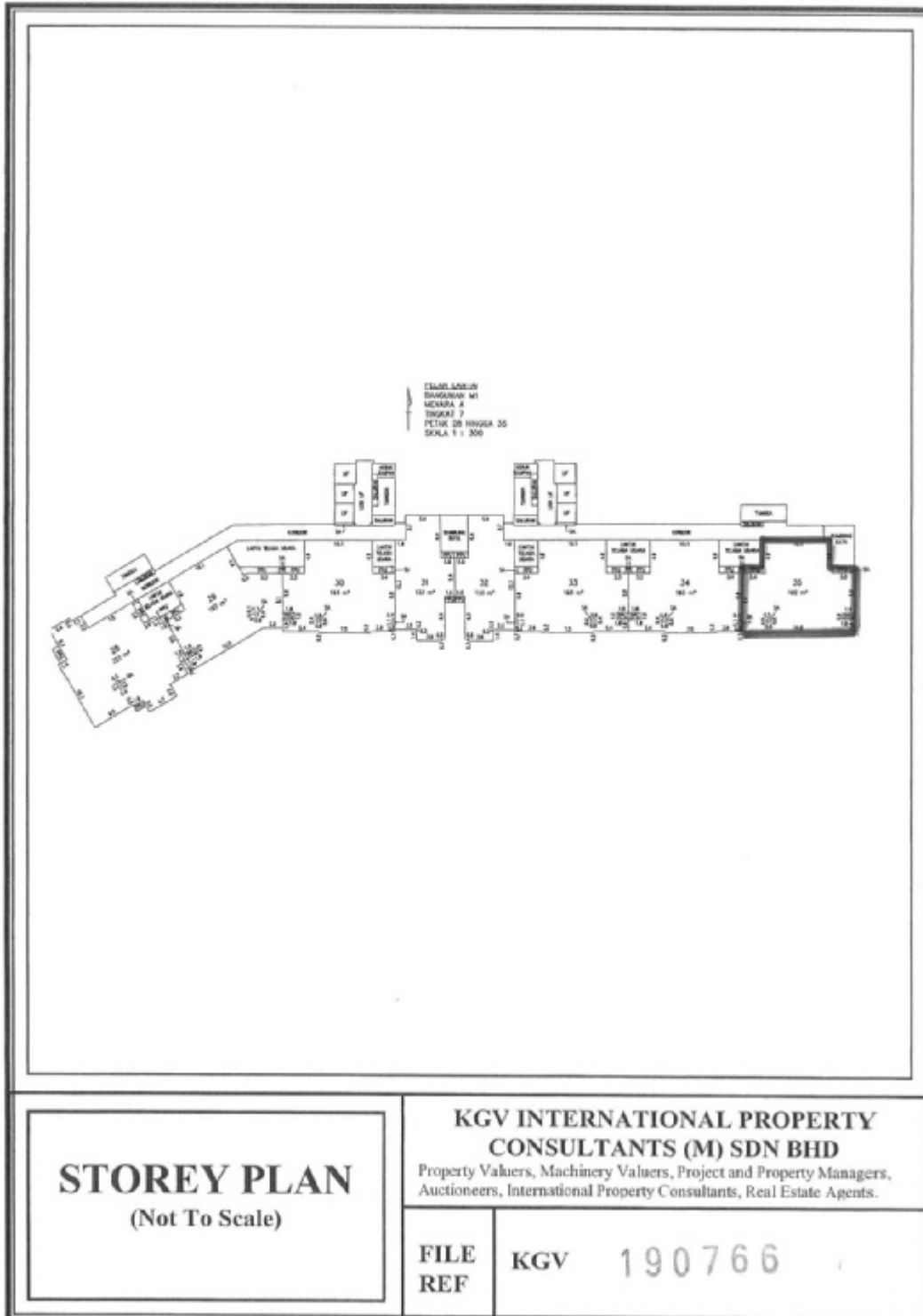
APPENDIX B



APPENDIX 3

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APPENDIX B1



APPENDIX 3

KGV International
Property Consultants

APPENDIX D : PHOTOGRAPHS

Subject Property



Internal View of Subject Property



General View of Subject Block



KGV 190766

APPENDIX 3

Our Ref : KGV 190766

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ANNEXURE 1

| | |
|-------------------------|---|
| Property | Parcel No 35 Storey No 7, Building No M1-A (With Accessory Parcel Nos A112 and A113) Erected on Lot No 73476 Mukim of Sungai Buloh District of Petaling Selangor Darul Ehsan |
| Title | Geran 299545/M1-A/7/35 |
| Interest | Freehold. |
| Gross Floor Area | 192.00 sm (2,066.74 sf) |
| Unit's Share | 22/5,984 |
| Category of Land Use | Kediaman |
| Registered Proprietor | Nouvelle Events Sdn Bhd |
| Express Condition | Bangunan kediaman |
| Restriction-in-Interest | Nil |
| Encumbrances | Nil |

For our valuation purpose, the above particulars are deemed to be correct. However, we recommended that they are further verified and confirmed by a solicitor.

Date of Title Search : July 8 2019

APPENDIX 3

CATATAN CARIAN PERSENDIRIAN

KGV International
Property Consultants

NO PERSERAHAN : 25928/2019

ADALAH DIPERAKUI BAHAWA SUATU CARIAN PERSENDIRIAN TELAH DIBUAT
MENGIKUT SEKSYEN 384, KANUN TANAH NEGARA BERKENAAN TANAH BERIKUT:

| | | | |
|-----------------------|-----------------------|------------------------|-----------------|
| JENIS DAN NO HAKMILIK | GERAN 299545 | BANGUNAN/TINGKAT/PETAK | M1-A/7/35 |
| NEGERI | SELANGOR | PETAK AKSESORI | A112, A113, |
| DAERAH | PETALING | NOMBOR PELAN AKUI | PA(B) 153941-32 |
| BANDAR/PEKAN/MUKIM | MUKIM SUNGAI BULOH | UNIT SYER | 22 |
| NO LOT | 73476 | JUMLAH UNIT SYER | 5984 |
| TEMPOH PAJAKAN | SELAMA-LAMANYA | NO BUKU DAFTAR | 6222 |
| TARIKH LUPUT PAJAKAN | TIADA | CUKAI PETAK | RM 46.00 |
| JENIS PEMBANGUNAN | SELAIN KOS RENDAH | JENIS KEGUNAAN | KEDIAMAN |

BAHAWA PADA TARIKH DAN WAKTU PERAKUAN INI DIKELUARKAN, BUTIR-BUTIR TANAH TERSEBUT ADALAH
SEPERTI BERIKUT:

SYARAT NYATA : BANGUNAN KEDIAMAN

SEKATAN KEPENTINGAN : TIADA

REKOD PERBADANAN PENGURUSAN

PERBADANAN PENGURUSAN KONDOMINIUM SURIAN RESIDENCES
SURIAN RESIDENCES MANAGEMENT OFFICE KONDOMINIUM SURIAN RESIDENCES NO. 5, JALAN PJU 7/15
PETALING JAYA 47810 SELANGOR

PEMILIKAN DAN ALAMAT :

NOUVELLE EVENTS SDN . BHD, NO. SYARIKAT 948019-V
, 1/1 BAHAGIAN
SEBAGAI PEMILIK
NO.7, JALAN UDANG HARIMAU 2, MEDAN NIAGA KEPONG
51200, KUALA LUMPUR W.P. KUALA LUMPUR
DIDAFTARKAN PADA :20/06/2016 13:20:59 PM

TANGGUNGAN DAN ENDOSAN-ENDOSAN LAIN :

URUSAN-URUSAN DALAM PERSERAHAN YANG BELUM DIDAFTARKAN :

TIADA

ENDOSAN-ENDOSAN YANG TERDAHULU YANG TIDAK BERKUATKUASA LAGI :

0000/0000(PTA) PEMILIK TANAH ASAL
MUTIARA RINI SDN. BHD. NO. SYARIKAT 311297-H 1/1 BAHAGIAN
TINGKAT 18, , MENARA BOUSTEAD, NO. 69,
50200 JALAN RAJA CHULAN, W.P. KUALA LUMPUR

NOMBOR RESIT : 1907090016031304

DIKELUARKAN PADA : 08/07/2019

BAYARAN DIJELASKAN : RM 30

NO PERSERAHAN : 25928/2019

CETAKAN E-STRATA
PEJABAT TANAH & GALIAN NEGERI SELANGOR

LIMITING CONDITIONS

1. This Report is confidential to the Client or to whom it is addressed and for the specific purpose to which it refers. It may only be disclosed to other professional advisors assisting the Client in respect to that purpose, but the Client shall not disclose the report to any other person.
2. Neither the whole, nor any part of the Valuation Report or Certificate or any reference thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it may appear. We shall bear no responsibility nor be held liable to any party in any manner whatsoever in the event of any unauthorised publication of the Valuation Report, whether in part or in whole.
3. The opinion of value expressed in this Report shall only be used by the addressee for the purpose stated or intended in this Report. We are not responsible for any consequences arising from the Valuation Report being relied upon by any other party whatsoever or for any information therein quoted out of context.
4. Whenever possible, a private title search is conducted at the relevant Land Registry/Office but this is done to establish title particulars relevant to valuation only. Whilst we may have inspected the title of the property as recorded in the Register Document of title, we cannot accept any responsibility for its legal validity or as to the accuracy and timeliness of the information extracted or obtained from the relevant Land Registry/Office.
5. We have not conducted any land survey to ascertain the actual site boundaries. For the purpose of this valuation, we have assumed that the dimensions correspond with those shown in the title document, certified plan or any relevant agreement.
6. While due care has been taken to note building defects in the course of inspection, no structural surveys were made nor any inspection of woodwork or other parts of the structure which were covered or inaccessible were made. We are therefore unable to express an opinion or advise on the condition of uninspected parts and this Report should not be taken as making any implied representation or statement on such parts. Whilst any defects or items of disrepair may be noted during the course of inspection, we are not able to give any assurance in respect of any rot, termite or pest infestation or other hidden defects.
7. We have considered the property as if free and clear of all charges, lien and all other encumbrances that may be secured thereon. We also assumed the property is free of statutory notices and outgoing.
8. Where information has been supplied to us by our client or related party and such information is stated in the Report as taken to be correct, we cannot be held liable for any loss or damage in the event the information is found to be false, inaccurate or misleading.
9. The Valuation Report does not automatically bind us to attend court or give evidence before any government or statutory body unless specifically made known to us in writing by the client at the time of giving the instructions for the valuation.
10. This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value.
11. In the inventory, machinery and/or equipment is listed as complete working units, i.e. machinery and/or equipment is meant to include all parts and accessories normally comprising the unit. We have totally disregarded such items which, in our opinion have no practical take-up value or are normally charged as operating expense.

APPENDIX 4

Our Ref : KGV 190765

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REPORT AND VALUATION

LOT NO PT 2937
MUKIM OF DAMANSARA
DISTRICT OF PETALING
SELANGOR DARUL EHSAN
(CLIENT : NOUVELLE EVENTS SDN BHD)

APPENDIX 4

Our Ref : KGV 190765

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EXECUTIVE SUMMARY

| | |
|-----------------------------|---|
| Client's Name | Nouvelle Events Sdn Bhd |
| Date of Valuation | June 28 2019 |
| Method of Valuation | Comparison Method |
| Purpose of Valuation | Management |
| Property Description / Type | An intermediate four-storey shop-office building. |
| Property Address | No B4, Garden Shoppe @ One City Jalan USJ 25/1A 47650 Subang Jaya Selangor Darul Ehsan |
| Registered Owner/s | Nouvelle Events Sdn Bhd |
| <u>Title Details</u> | |
| Title No : | HS(D) 104569 |
| Lot No : | Lot No PT 2937 |
| Mukim / District / Town : | Damansara / Petaling Selangor Darul Ehsan |
| Tenure | Freehold |
| Restriction in Interest | Nil |
| Express Conditions | Bangunan perniagaan |
| Endorsement in Title | Nil |
| Encumbrances | Charged to CIMB Bank Berhad on March 28 2014 vide Persn No 31981/2014. |
| Caveat | Caveated by CIMB Bank Berhad on December 12 2013 vide Persn No 74000/2013. |
| Planning Details | Commercial |
| Occupancy Status | Tenanted for first and third floors while ground and second floors are vacant. |
| Condition of Building | Good |
| Market Value | RM2,800,000 |
| Forced Sale Value | Not applicable |
| Fire Insurance Value | Not applicable |

THIS EXECUTIVE SUMMARY SHALL BE READ IN THE CONTEXT OF THE FULL REPORT.

APPENDIX 4

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| | |
|----------------------------|--------------------------------|
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| ANNEXURE 2 | : COPY OF TITLE SEARCH |
| ANNEXURE 3 | : COPY OF TENANCY AGREEMENT |
| LIMITING CONDITIONS | |



Our Ref : KGV 190765

June 28 2019

Nouvelle Events Sdn Bhd
No 7, Jalan Udang Harimau 2
Medan Niaga Kepong
51200 Kuala Lumpur

Dear Sir,

Report and Valuation
Lot No PT 2937
Mukim of Damansara
District of Petaling
Selangor Darul Ehsan

Pursuant to your instructions to advise on the present Market Value of the abovementioned property for management purpose, we have inspected the same, made relevant investigations and herewith submit our report and valuation for your attention.

Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion.

The subject property was inspected on **June 28 2019** by Nor Radiah Mustapa who also drafted this report. The date of inspection is taken to be the date of valuation.

Property Valuers
Machinery Valuers
Property Managers
Project Managers
Auctioneers
Property Consultants
Real Estate Agents

Other Offices :

Johor Bahru

Unit 9-01, Level 9
Johor Bahru City Square
(Office Tower)
106-108, Jalan Wong Ah Fook
80000 Johor Bahru, Johor

Tel: (6)07-224 2022

Fax: (6)07-223 1366

Penang

12A-A, Jalan Todak 4
Pusat Bandar

Seberang Jaya

13700 Prai

Penang

Tel: (6)04-398 8111

Fax: (6)04-398 8181

Established since 1974

Regulated by RICS



KGV INTERNATIONAL PROPERTY CONSULTANTS (M) SDN BHD
(125852-D)

(formerly known as KGV-Lambert Smith Hampton (M) Sdn Bhd)

B-9-9, BLOK B, MEGAN AVENUE II, 12, JALAN YAP KWAN SENG, 50450 KUALA LUMPUR, MALAYSIA.

TEL: (6)03-2161 5355 TELEFAX: (6)03-2164 5355, 2164 1355.

E-mail: klvaluation@kgvi-property.com Website: www.kgvi-property.com

GST NO.: 000103153664

APPENDIX 4

Our Ref : KGV 190765

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This valuation report is prepared in accordance with the Malaysian Valuation Standards and is subject to the Limiting Conditions attached at the end.

1.0 THE SUBJECT PROPERTY

The subject property of this valuation comprises:-

Type of Property

An intermediate four-storey shop-office building.

Postal Address

No B4, Garden Shoppe @ One City
Jalan USJ 25/1A
47650 Subang Jaya
Selangor Darul Ehsan

2.0 PARTICULARS OF TITLE

We have made a title search at the relevant Government Office and extracted details of the title document as shown in Annexure 1.

The subject property bears a freehold interest.

3.0 LOCATION

The subject property is located within Garden Shoppe @ One City, Jalan USJ 25/1A, Subang Jaya, Selangor Darul Ehsan.

Access to the subject property is via Lebuhraya Damansara-Puchong (LDP), turning onto Persiaran Harmoni, Jalan Harmoni and finally onto Jalan USJ 25/1A.

Geographically, the subject property is approximately 6.4 km (4.0 miles) south-west of the Petaling Jaya New Town centre.

Appendix A gives the Location Plan of the subject property.

4.0 SURROUNDINGS

The immediate properties comprise terrace houses, shop-offices, serviced apartments and petrol stations.

One City is an integrated mixed development comprising shop-offices (Garden Shoppe), office suites, retail lots (The Place), serviced apartments (The Square), office suites and retail shop (Sky Park), hotels (e.City Hotel) and park (Urban Park). The subject scheme is moderately occupied.

The surrounding developments include Taman Perindustrian Subang, Putra Heights and Taman Bunga Negara.

5.0 DESCRIPTION OF PROPERTY

| | | | |
|----------|------------|---|---|
| 5.1 Land | Area | : | 163.504 sm (1,760.000 sf). |
| | Dimensions | : | Approximately 6.7 m by 24.4 m (22.0 ft by 80.0 ft). |

APPENDIX 4

Our Ref : KGV 190765

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Physical Characteristics : Flat land and rectangular in shape.

Frontage : Dual-frontage onto Jalan USJ 25/1A and onto open-air Central Boulevard.

Negative Factor : We are unaware of any adverse factor at the time of our inspection.

Appendix B gives the Site Plan of the subject lot.

5.2 Building Age : Approximately 7 years old.

Occupancy : At the time of inspection, the subject property is tenanted on the first and third floors whilst ground and second floors are vacant. We have inspected only the ground, first and second floors as we were unable to enter the third floor.

The details of the Tenancy Agreements given by client to us are as follows:-

| Floor Level | Tenant | Rental (per month) | Commencement Date | Expiry Date |
|-----------------------|---------------------------------------|--------------------|-------------------|-------------|
| Ground Floor | - | - | - | - |
| 1 st Floor | Supermap International Sdn Bhd | RM2,000 | 1/1/2019 | 31/12/2020 |
| 2 nd Floor | Hock Heng Piling Construction Sdn Bhd | RM1,600 (*) | 16/8/2019 | 15/8/2022 |
| 3 rd Floor | Hey Crystal Enterprise | RM1,300 | 1/5/2019 | 30/4/2021 |

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(Note: The tenancy agreement for the second floor is yet to be signed and stamped). The copies of said tenancy agreement are attached as Annexure 3.

| | |
|---------------|---|
| Structure | : Reinforced concrete. |
| Roof | : Cement-tiled roofing. |
| Walls | : Cement plastered brickwalls. |
| Floors | : Concrete laid over hardcore and reinforced concrete slabs. |
| Accommodation | : <u>Ground Floor</u> Shop space Toilets Corridors <u>First Floor</u> Office area Toilets <u>Second Floor</u> Office area Toilets <u>Third Floor (Presumably)</u> Office area Toilets 2 Roof terraces (Garden) |

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| | | |
|------------------------|---|---|
| Floor Finishes | : | Ceramic tiles and cement rendering. |
| Internal Wall Finishes | : | Emulsion paint, ceramic tiles and gypsum boards partitions. |
| Ceiling Finishes | : | Cement plastered concrete and softboards. |
| Doors | : | Flushed plywood doors and metal roller shutters. |
| Windows | : | Aluminium-framed glass panels. |
| Facilities | : | Plumbing, telephone and electrical. |
| Condition | : | Good. |
| Gross Floor Area | : | Main floor area - |
| | | Ground floor 134.9 sm (1,452.0 sf) |
| | | First floor 163.5 sm (1,760.0 sf) |
| | | Second floor 163.5 sm (1,760.0 sf) |
| | | Third floor 95.9 sm (1,032.0 sf) |
| | | Ancillary floor area 96.2 sm (1,036.0 sf) |
| | | Gross floor area <u>654.0 sm (7,040.0 sf)</u> |

Appendix C gives the Building Layout Plans while photographs of the subject property and its surroundings are shown in Appendix D.

Other Land Improvements These include corridors and surface drains.

6.0 SERVICES

Water, telephone and electricity are connected to the subject property.

**7.0 TOWN PLANNING
CONSIDERATIONS**

The subject property is designated for commercial use.

8.0 METHOD OF VALUATION

To arrive at our opinion of the present Market Value of the subject property, we adopt the Comparison Approach. Under this approach, the value of the property is determined by comparing it with recent sales and/or listings of similar properties in the vicinity, or if not available, within similar localities. As no two properties are often identical, adjustments are then made for differences in factors such as location, physical characteristics and time element. Professional judgement is called upon in interpreting available data and making the adjustments.

9.0 EVIDENCES OF VALUE

Our investigations revealed that similar shop-offices in the locality are being transacted/listed recently at prices ranging from RM2,650,000 to RM2,900,000 per unit depending on the specific location, size, quality of finishes, extent of renovations done and condition of the premises. We noted in particular these comparables:-

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| | |
|---------------------|--|
| COMPARABLE 1 | Lot No PT 2968 Garden Shoppe @ One City |
| LAND AREA | 1,760 sf |
| TRANSACTION DATE | September 6 2017 |
| CONSIDERATION | RM2,700,000 |
| SOURCE | JPPH Data |
| REMARKS | An intermediate 4-storey shop-office |
| COMPARABLE 2 | Lot No PT 2946 Garden Shoppe @ One City |
| LAND AREA | 1,760 sf |
| TRANSACTION DATE | September 5 2017 |
| CONSIDERATION | RM2,650,000 |
| SOURCE | JPPH Data |
| REMARKS | An intermediate 4-storey shop-office |
| COMPARABLE 3 | Lot No PT 2945 Garden Shoppe @ One City |
| LAND AREA | 1,760 sf |
| TRANSACTION DATE | July 7 2017 |
| CONSIDERATION | RM2,900,000 |
| SOURCE | JPPH Data |
| REMARKS | An intermediate 4-storey shop-office |
| COMPARABLE 4 | Lot No PT 35654 USJ Heights |
| LAND AREA | 3,014 sf |
| TRANSACTION DATE | March 8 2018 |
| CONSIDERATION | RM4,000,000 |
| SOURCE | JPPH Data |
| REMARKS | A corner 3-storey shop-office |

Our Ref: KGV 190765

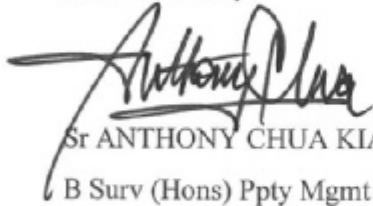
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Property Consultants

10.0 OPINION OF VALUE

Premised on the foregoing and with due consideration to all other factors relevant to our valuation, we are of the opinion that the present Market Value of the subject property (Lot No PT 2937, Mukim of Damansara, District of Petaling, Selangor Darul Ehsan) free from all encumbrances and with vacant possession is **RM2,800,000 (RINGGIT MALAYSIA TWO MILLION AND EIGHT HUNDRED THOUSAND ONLY)**, made-up as follows:-

| | |
|--------------------------------------|--------------------|
| Land | RM2,300,000 |
| Building and Other Land Improvements | RM 500,000 |
| Total | <u>RM2,800,000</u> |

Yours faithfully



Sr ANTHONY CHUA KIAN BENG

B Surv (Hons) Ppty Mgmt

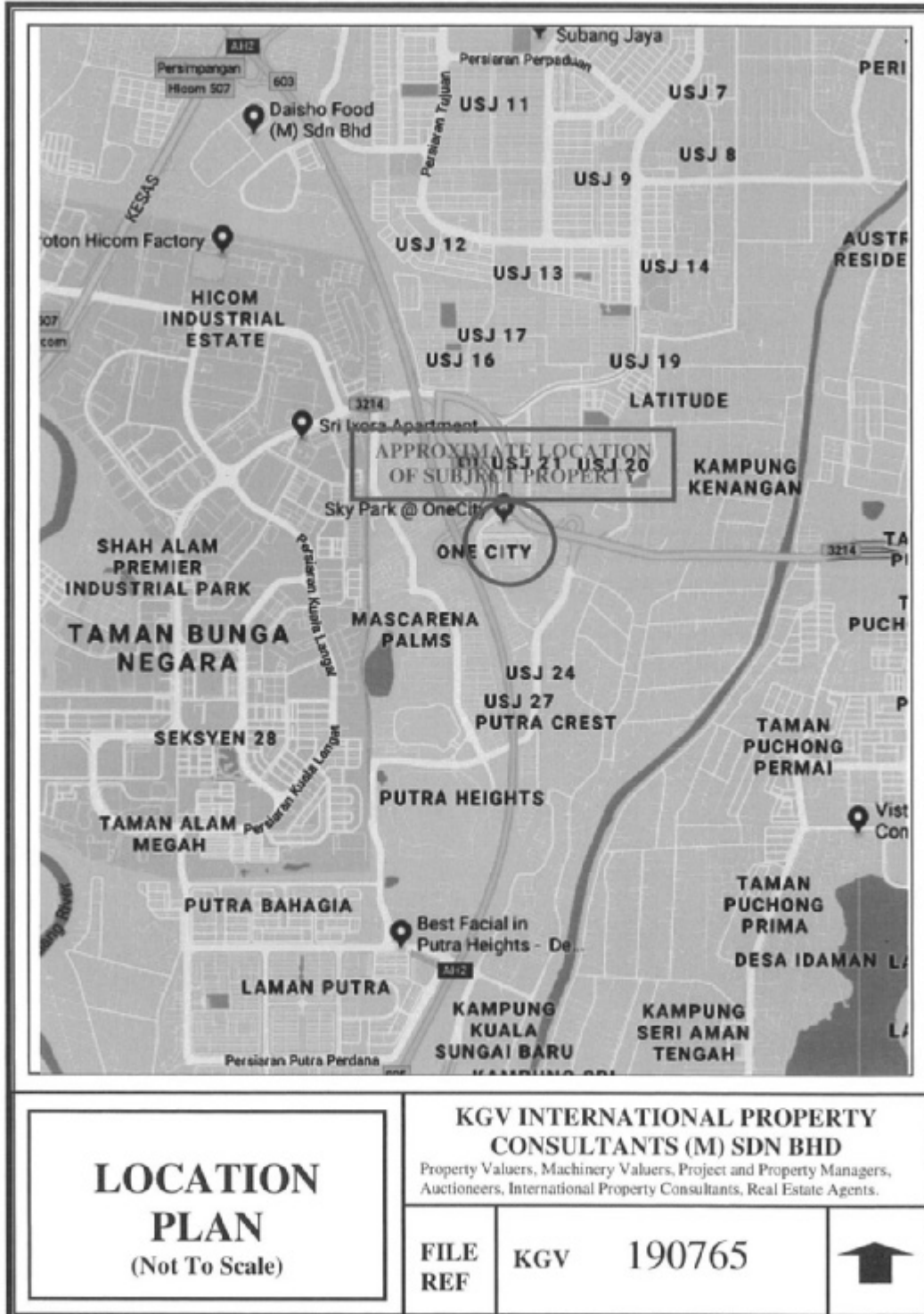
FRISM, MRICS, MIPPM, ICVS

Registered Valuer V445

Executive Director (Valuation)

NRM/HML/AC/ani

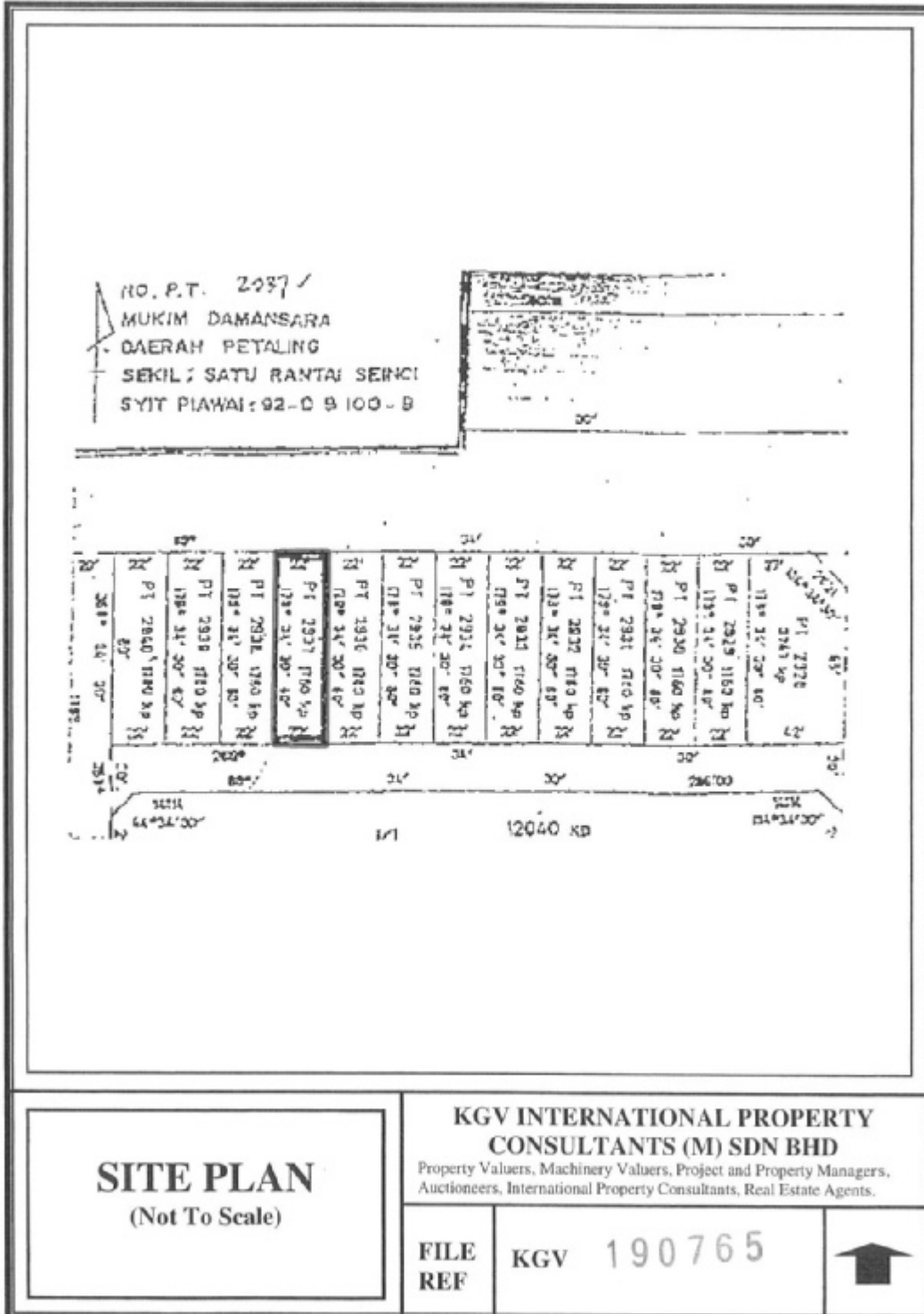
APPENDIX A



APPENDIX 4

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APPENDIX B



SITE PLAN
(Not To Scale)

KGV INTERNATIONAL PROPERTY CONSULTANTS (M) SDN BHD

Property Valuers, Machinery Valuers, Project and Property Managers,
Auctioneers, International Property Consultants, Real Estate Agents.

FILE
REF

KGV 190765



APPENDIX C

| | |
|---|--|
| <p style="text-align: center;">MIRROR IMAGE</p> <p style="text-align: center;">GROUND FLOOR</p> <p style="text-align: center;">FIRST FLOOR</p> <p style="text-align: center;">SECOND FLOOR</p> <p style="text-align: center;">THIRD FLOOR</p> | <p style="text-align: center;">BUILDING LAYOUT PLAN (Not To Scale)</p> <p style="text-align: center;">KGV INTERNATIONAL PROPERTY CONSULTANTS (M) SDN BHD Property Valuers, Machinery Valuers, Project and Property Managers, Auctioneers, International Property Consultants, Real Estate Agents.</p> <p style="text-align: center;">FILE REF</p> <p style="text-align: center;">190765</p> |
|---|--|

APPENDIX D : PHOTOGRAPHS

Subject Property



Internal View of Subject Property



Surroundings



KGV 190765

APPENDIX 4

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ANNEXURE 1

| | |
|-------------------------|--|
| Property | Lot No PT 2937 Mukim of Damansara District of Petaling Selangor Darul Ehsan |
| Title | HS(D) 104569 |
| Interest | Freehold. |
| Land Area | 163.504 sm (1,760.000 sf). |
| Annual Rent | RM349.00 |
| Category of Land Use | Building |
| Registered Proprietor | Nouvelle Events Sdn Bhd |
| Express Condition | Bangunan perniagaan |
| Restriction-in-Interest | Nil |
| Encumbrances | 1) Charged to CIMB Bank Berhad on March 28 2014 vide Persn No 31981/2014. 2) Caveated by CIMB Bank Berhad on December 12 2013 vide Persn No 74000/2013. |

For our valuation purpose, the above particulars are deemed to be correct. However, we recommended that they are further verified and confirmed by a solicitor.

Date of Title Search : July 5 2019

APPENDIX 4

PEJABAT TANAH DAN GALIAN SELANGOR
Selangor

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CATATAN CARIAN PERSENDIRIAN

Adalah diperakui bahawa suatu carian persendirian telah dibuat mengikut Seksyen 384, Kanun Tanah Negara berkenaan tanah berikut :

| | | | |
|---|--|--|-------------|
| Jenis dan No. Hakmilik | : HSD 104569 | Nombor Lot | : PT 2937 |
| Bandar/Pekan/Mukim | : Mukim Damansara | Tempat | : |
| Keluasan | : 163.504 Meter Persegi (1760 Kaki persegi) | Daerah | : Petaling |
| Nombor Syit Piawai | : 92-D & 100-B | Nombor Pelan Akui | : Tiada |
| Taraf Pegangan (Selama-lamanya atau Pajakan) | : Selama-lamanya | Tarikh Luput Pajakan (Jika Berkenaan) | : |
| Kawasan Rizab (Jika Berkenaan) | : Tiada | | |
| Tarikh Daftar | : 11 Oktober 1996 | Cukai Tanah | : RM 349.00 |

Bahawa pada tarikh dan waktu perakuan ini dikeluarkan, butir-butir tanah tersebut adalah seperti berikut :

Kategori Kegunaan Tanah : **Bangunan**

Syarat Nyata : **Bangunan Perniagaan**

Sekatan Kepentingan :

Pemilikan dan Alamat :

NOUVELLE EVENTS SDN. BHD. , No. Syarikat : 948019-V
Tertubuh di bawah Akta Syarikat 1965 , 1/1 bahagian
UPPER PENTHOUSE, WISMA RKT, NO. 2 JALAN RAJA ABDULLAH OFF JALAN SULTAN ISMAIL
50300 Wilayah Persekutuan KL

Tanggungjawab dan endosan-endosan lain :

Nombor Perserahan : 74000/2013 Kaveat Persendirian atas Tanah

oleh CIMB BANK BERHAD No. Syarikat : 13491-P
5TH FLOOR, BANGUNAN CIMB JALAN SEMANTAN DAMANSARA HEIGHTS 50490 Wilayah
Persekutuan KL
didaftarkan pada 12 Disember 2013 jam 09:42:32 pagi
Suratkuasa Wakil : 207/2008

Nombor Perserahan : 31980/2014 Pindahmilik Tanah

oleh EXTRAORDINAIRE COMMUNICATIONS (M) SDN BHD, No. Syarikat : 644853-D , 1/1 bahagian
kepada NOUVELLE EVENTS SDN. BHD., No sykt : 948019-V, 1/1 bahagian

Hakmilik : 100802HSD00104569
Mukasurat : 1 [4]
Tarikh : 05 / 07 / 2019

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UPPER PENTHOUSE, WISMA RKT, NO. 2 JALAN RAJA ABDULLAH OFF JALAN SUEP, ISMAIL 50300 Wilayah Persekutuan KL
Didaftarkan pada 28 Mac 2014 jam 10:06:27 pagi
Surat Kebenaran : 11600/2014
Surat Kebenaran : 11601/2014

Nombor Perserahan : 31981/2014 Gadaian menjamin wang pokok
oleh NOUVELLE EVENTS SDN. BHD., No. Syarikat : 948019-V , 1/1 bahagian
kepada CIMB BANK BERHAD, No sykt : 13491-P
BUSINESS CENTRE-PLAZA DAMANSARA LEVEL 5 MENARA SOUTHERN BANK NO. 83
MEDAN SETIA 1 PLAZA DAMANSARA, BUKIT DAMANSARA 50190 Wilayah Persekutuan KL
Didaftarkan pada 28 Mac 2014 jam 10:06:27 pagi
Suratkuasa Wakil : 207/2008

Nombor Perserahan : 716978/2016 Pindaan Cukai Tanah
didaftarkan pada 3 Ogos 2016 jam 06:46:26 petang

Urusan-urusan dalam Perserahan yang belum didaftarkan : Tiada

Endosan-endosan yang terdahulu yang tidak berkuatkuasa lagi :

No Pers 95833/2008 Pindahmilik Tanah
oleh SIME UEP PROPERTIES BERHAD , 1/1 bahagian
kepada ONE CITY PROPERTIES SDN BHD, 786700-K, 1/1 bahagian
NO. 7-2, JALAN USJ 21/11 UEP SUBANG JAYA 47630 Selangor
didaftarkan pada 30 September 2008 jam 11:20:22 pagi

No Pers 95882/2008 Gadaian menjamin wang pokok
oleh ONE CITY PROPERTIES SDN BHD , 786700-K , 1/1 bahagian
kepada CIMB BANK BERHAD, 13491-P
TINGKAT 14, MENARA CHOY FOOK ON NO.18, JALAN YONG SHOOK LIN PETALING
JAYA 46050 Selangor
didaftarkan pada 30 September 2008 jam 11:20:22 pagi

No Pers 20277/2014 Tarikbalik Kaveat Persendirian (Withdrawal)
keatas Kaveat Persendirian atas Tanah No Pers 40083/2013
didaftarkan pada 28 Mac 2014 jam 10:06:27 pagi

No Pers 31979/2014 Melepaskan Gadaian
keatas Gadaian menjamin wang pokok No Pers 69465/2009
oleh CIMB BANK BERHAD , 13491-P
didaftarkan pada 28 Mac 2014 jam 10:06:27 pagi

No Pers 477394/2016 Pindaan Cukai Tanah
didaftarkan pada 30 Mei 2016 jam 05:11:10 petang

No Pers 11895/2005 Pindaan Cukai Tanah

Hakmilik : 100802HSD00104569
Mukasurat : 2 [4]
Tarikh : 05 / 07 / 2019

APPENDIX 4

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Property Consultants

didaftarkan pada 9 Julai 2005 jam 10:14:02 pagi

No Pers 8324/2009 Kaveat Persendirian atas Tanah

oleh CIMB BANK BERHAD No. Syarikat : 13491-P
3RD FLOOR, NO.40 & 42 JALAN SS15/4D SUBANG JAYA PETALING JAYA 47500 Selangor
didaftarkan pada 2 Mac 2009 jam 01:53:19 petang

No Pers 36871/2009 Tarikbalik Kaveat Persendirian (Withdrawal)

keatas Kaveat Persendirian atas Tanah No Pers 8324/2009

didaftarkan pada 14 Ogos 2009 jam 09:16:25 pagi

No Pers 69463/2009 Pindahmilik Tanah

oleh ONE CITY PROPERTIES SDN BHD , 786700-K ,1/1 bahagian
kepada EXTRAORDINAIRE COMMUNICATIONS (M) SDN BHD, 644853-D, 1/1 bahagian
A-8-1, BLOCK A CENTREPOINT BUSINESS PARK JALAN 26/35 SEKSYEN 26, SHAH ALAM
40000 Selangor

didaftarkan pada 14 Ogos 2009 jam 09:16:25 pagi

No Pers 69464/2009 Melepaskan Gadaian

keatas Gadaian menjamin wang pokok No Pers 95882/2008

oleh CIMB BANK BERHAD , 13491-P
didaftarkan pada 14 Ogos 2009 jam 09:16:25 pagi

No Pers 69465/2009 Gadaian menjamin wang pokok

oleh EXTRAORDINAIRE COMMUNICATIONS (M) SDN BHD , 644853-D ,1/1 bahagian
kepada CIMB BANK BERHAD, 13491-P
3RD FLOOR NO. 40 & 42 JALAN SS 15/4D SUBANG JAYA, PETALING JAYA 47500 Selangor
didaftarkan pada 14 Ogos 2009 jam 09:16:25 pagi

No Pers 40083/2013 Kaveat Persendirian atas Tanah

oleh NOUVELLE EVENTS SDN. BHD. No. Syarikat : 948019-V
UPPER PENTHOUSE, WISMA RKT NO. 2, JALAN RAJA ABDULLAH OFF JALAN SULTAN
ISMAIL 50300 Wilayah Persekutuan KL

didaftarkan pada 2 Julai 2013 jam 08:47:02 pagi

Hakmilik yang terdahulu :

(Jika hakmilik sambungan)

Tarikh mula diberimilik :
Hakmilik Asal (Tetap atau Sementara) :
Hakmilik Terdahulu daripada ini :

Perkara lain yang melibatkan hakmilik :

Cukai tanah dipinda dari RM 327 kepada RM 349
menurut Seksyen 101 Kanun Tanah Negara mulai dar 1 Januari 2017.
(No Warta SEL.P.U.6 bertarikh 17 Mac 2016.)

Dikeluarkan pada : 9:20:12 pagi

Tarikh : 5 Julai 2019

Hakmilik : 100802HSD00104569
Mukasurat : 3 [4]
Tarikh : 05 / 07 / 2019

APPENDIX 4

Bayaran dijelaskan : RM 180.00

Nombor Resit

: 1907050024051079

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Hakmilik : 100802HSD00104569
Mukasurat : 4 [4]
Tarikh : 05 / 07 / 2019

APPENDIX 4

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SCHEDULE

This Schedule is to be taken read and constructed as an essential part of this Tenancy

| SECTION | ITEM | PARTICULARS |
|---------|-----------------------------|---|
| 1. | Date of Tenancy Agreement | 15 NOV 2018 |
| 2. | The Landlord | NOUVELLE EVENTS SDN BHD (COMPANY NO.: 948019-V) Name: FOO LILIAN PASSPORT NO.: [REDACTED] ADDRESS: NO. 7, JALAN UDANG HARIMAU 2, MEDAN NIAGA KEPONG, 51200 KUALA LUMPUR. [REDACTED] |
| 3. | The Tenant | SUPERMAP INTERNATIONAL SDN BHD (COMPANY NO.: 1210410-U) 1. Name: BOEY CHIONG CHEW NRIC NO. [REDACTED] 2. Name: LIM YAH MEAN NRIC NO. [REDACTED] [REDACTED] |
| 3A. | Purpose | To be used as an office carrying on IT & Software business only |
| 4. | The Premises | Type: Shop Office Level: 1 Unit No.: B-04-01 Postal Address: B-04-01, FIRST FLOOR, GARDEN SHOPPE @ ONE CITY, JALAN USJ 25/1A, 47650 SUBANG JAYA, SELANGOR. |
| 5. | Term of tenancy | Twenty-Four (24) months from the Commencement Date |
| 6. | (a) Commencement Date | 1 st January 2019 |
| | (b) Expiry Date | 31 st December 2020 |
| | (c) Renovation Period (FOC) | From 1 st to 31 st December 2018 |
| 7(a). | The Rent | Malaysia Ringgit: Two Thousand (RM2,000) only per month |

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[Handwritten Signature]

APPENDIX 4

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|-------|--|--|
| 7(b) | Outgoings Charges | (i) Water Charges Malaysia Ringgit: Thirty-Eight (RM38.00) only per month (ii) Sewerage Charges Malaysia Ringgit: Ten (RM10.00) only per month |
| 8. | Rent payable Bank and Account No. | On or before the 1 st day of every month to be deposited into the Landlord's bank account in Malaysia as follows:- Bank: CIMB BANK BERHAD Name: NOUVELLE EVENTS SDN BHD Account No: [REDACTED] SMS/WhatsApp for deposit notification: [REDACTED] |
| 9(a). | Rental Deposit | Malaysia Ringgit: Four Thousand (RM4,000) only equivalent to two (2) months' Rent. |
| 9(b). | Outgoings Charges Deposit | Malaysia Ringgit: Two Thousand (RM2,000) only equivalent to one (1) month of the Outgoings Charges |

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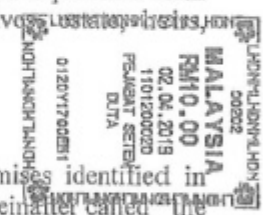
THIS TENANCY AGREEMENT is made the day and year stated in **Section 1** of the Schedule hereto between the party whose name and description are stated in **Section 2** of the Schedule hereto (hereinafter called "the Landlord" which expression shall where the context so admits include the Landlord's personal representatives, estate, heirs, successors and permitted assigns) of the one part And the party whose name and description are respectively stated in **Section 3** of the Schedule hereto (hereinafter collectively referred to as "the Tenant" which expression shall where the context so admits include the Tenant's personal representatives, estate, heirs, successors and permitted assigns) of the other part.

WHEREBY IT IS AGREED as follows:-

- The Landlord agrees to let and the Tenant agrees to take the premises identified in **Section 4** of the Schedule hereto and more particularly delineated (hereinafter called "the Premises") together the fixtures and fittings therein which are more particularly described in the Fixtures and Fittings List attached hereto and is situated on the development known as Garden Shoppe @ One City (hereinafter called "the Development") together with the rights in common with the neighbouring and/or adjacent unit of the Premises to use and enjoy the common facilities and the rights in common with the Landlord and the Tenant and occupiers of other portions of the Development and all others having the like rights to entrance walkway staircases landings passages leading to the Premises for the purpose of access thereto and egress therefrom TO HOLD the same unto the Tenant for the term of tenancy as specified in **Section 5** of the Schedule hereto (hereinafter called "the said Term") from the date specified in **Section 6(a)** of the Schedule hereto (hereinafter called "the Commencement Date") to the date specified in **Section 6(b)** of the Schedule hereto (hereinafter called "the Expiry Date") PAYING THEREFORE unto the Landlord during the said Term a monthly rental equivalent to the sum specified in **Section 7(a)** of the Schedule hereto (hereinafter referred to as "the Rent") and a fixed monthly water and sewerage charges equivalent to the sum specified in **Section 7(b)(i) and (ii)** being the monthly charges payable in respect of the Premises for the water duly consumed by and sewerage service duly provided to the Premises (hereinafter collectively referred to as "the Outgoings charges"). Notwithstanding to the aforesaid, in any event if the water charges payable for each month in respect of the Premises throughout the said Term exceeding the sum stipulated in **Section 7(b)(i)** of the Schedule hereof, any shortfall between the sum provided in **Section 7(b)(i)** of the Schedule hereof and the actual charges payable in respect of the said Premises according to the reading of water meter shall be solely borne by the Tenant and the Tenant shall within fourteen (14) days upon the demand of the Landlord pay a sum equivalent to the shortfall to the Landlord.

The first payment of the Rent and the Outgoings charges shall be made payable to the Landlord upon signing of this Tenancy and subsequent payments of the Rent and Outgoings charges, shall be payable as specified in **Section 8** of the Schedule hereto without any demand, set off or deduction whatsoever.

- Upon execution of this Tenancy, the Tenant shall pay to the Landlord a Rent deposit equivalent to Two (2) months' Rent specified in **Section 9(a)** of the Schedule (hereinafter referred to as "Rental Deposit") and a Outgoings charges deposit equivalent to One (1) month of the Outgoings Charges specified in **Section 9(b)** of the Schedule (hereinafter referred to as "Outgoings Charges Deposit") as security for the due performance and



APPENDIX 4

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7(b)

SCHEDULE

This Schedule is to be taken read and constructed as an essential part of this Tenancy

| SECTION | ITEM | PARTICULARS |
|---------|-----------------------------|--|
| 1. | Date of Tenancy Agreement | 2 APRIL 2019 |
| 2. | The Landlord | NOUVELLE EVENTS SDN BHD (COMPANY NO.: 948019-V) Name: FOO LILIAN PASSPORT NO.: [REDACTED] ADDRESS: NO. 7, JALAN UDANG HARIMAU 2, MEDAN NIAGA KEPONG, 51200 KUALA LUMPUR. [REDACTED] |
| 3. | The Tenant | H & Y CRYSTAL ENTERPRISE, (BUSINESS REGISTRATION NO.: SA0463469-H) Name: CHEN YUEN HOW NRIC NO.: [REDACTED] [REDACTED] |
| 3A | Purpose | To be used as an office carrying on e-commerce business only |
| 4. | The Premises | Type: Shop Office Level: 3 Unit No.: B-04-03 Postal Address: B-04-03, THIRD FLOOR, GARDEN SHOPPE @ ONE CITY, JALAN USJ 25/1A, 47650 SUBANG JAYA, SELANGOR. |
| 5. | Term of tenancy | Twenty-Four (24) months from the Commencement Date |
| 6. | (a) Commencement Date | 1 st May 2019 |
| | (b) Expiry Date | 30 th April 2021 |
| | (c) Renovation Period (FOC) | From handover date to 30 th April 2019 |
| 7(a). | The Rent | Malaysia Ringgit: One Thousand Three Hundred (RM1,300) only per month |

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APPENDIX 4

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|-------|--|--|
| 7(b) | Outgoings Charges | (i) Water Charges Malaysia Ringgit: Thirty-Six (RM36.00) only per month (ii) Sewerage Charges Malaysia Ringgit: Ten (RM10.00) only per month |
| 8. | Rent payable Bank and Account No. | On or before the 1 st day of every month to be deposited into the Landlord's bank account in Malaysia as follows:- Bank: CIMB BANK BERHAD Name: NOUVELLE EVENTS SDN BHD Account No: [REDACTED] SMS/WhatsApp for deposit notification: [REDACTED] |
| 9(a). | Rental Deposit | Malaysia Ringgit: Two Thousand Six Hundred (RM2,600) only equivalent to two (2) months' Rent. |
| 9(b). | Outgoings Charges Deposit | Malaysia Ringgit: One Thousand Three Hundred (RM1,300) only equivalent to one (1) month of the Outgoings Charges |

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THIS TENANCY AGREEMENT is made the day and year stated in **Section 1** of the First Schedule hereto between the party whose name and description are stated in **Section 2** of the First Schedule hereto (hereinafter called "the Landlord" which expression shall where the context so admits include the Landlord's personal representatives, estate, heirs, successors and permitted assigns) of the one part And the party whose name and description are respectively stated in **Section 3** of the First Schedule hereto (hereinafter collectively referred to as "the Tenant" which expression shall where the context so admits include the Tenant's personal representatives, estate, heirs, successors and permitted assigns) of the other part.

WHEREBY IT IS AGREED as follows:-

1. The Landlord agrees to let and the Tenant agrees to take the premises identified in **Section 4** of the Schedule hereto and more particularly delineated (hereinafter called "the Premises") together the fixtures and fittings therein which are more particularly described in the Fixtures and Fittings List attached hereto and is situated on the development known as Garden Shoppe @ One City (hereinafter called "the Development") together with the rights in common with the neighbouring and/or adjacent unit of the Premises to use and enjoy the common facilities and the rights in common with the Landlord and the Tenant and occupiers of other portions of the Development and all others having the like rights to entrance walkway staircases landings passages leading to the Premises for the purpose of access thereto and egress therefrom TO HOLD the same unto the Tenant for the term of tenancy as specified in **Section 5** of the Schedule hereto (hereinafter called "the said Term") from the date specified in **Section 6(a)** of the Schedule hereto (hereinafter called "the Commencement Date") to the date specified in **Section 6(b)** of the Schedule hereto (hereinafter called "the Expiry Date") PAYING THEREFORE unto the Landlord during the said Term a monthly rental equivalent to the sum specified in **Section 7(a)** of the Schedule hereto (hereinafter referred to as "the Rent") and a fixed monthly water and sewerage charges equivalent to the sum specified in **Section 7(b)(i) and (ii)** being the monthly charges payable in respect of the Premises for the water duly consumed by and sewerage service duly provided to the Premises (hereinafter collectively referred to as "the Outgoings charges"). Notwithstanding to the aforesaid, in any event if the water charges payable for each month in respect of the Premises throughout the said Term exceeding the sum stipulated in **Section 7(b)(i)** of the Schedule hereof, any shortfall between the sum provided in **Section 7(b)(i)** of the Schedule hereof and the actual charges payable in respect of the said Premises according to the reading of water meter shall be solely borne by the Tenant and the Tenant shall within fourteen (14) days upon the demand of the Landlord pay a sum equivalent to the shortfall to the Landlord.

The first payment of the Rent and the Outgoings charges shall be made payable to the Landlord upon signing of this Tenancy and subsequent payments of the Rent and Outgoings charges, shall be payable as specified in **Section 8** of the First Schedule hereto without any demand, set off or deduction whatsoever.

2. Upon execution of this Tenancy, the Tenant shall pay to the Landlord a Rent deposit equivalent to Two (2) months' Rent specified in **Section 9(a)** of the First Schedule (hereinafter referred to as "Rental Deposit") and a Outgoings charges deposit equivalent to One (1) month of the Outgoings Charges specified in **Section 9(b)** of the First Schedule (hereinafter referred to as "Outgoings Charges Deposit") as security for the due

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FIRST SCHEDULE

(Which is to be taken read and constructed as an essential part of this Tenancy)

| SECTION | ITEM | PARTICULARS |
|---------|-----------------------------|--|
| 1. | Date of Tenancy Agreement | |
| 2. | The Landlord | NOUVELLE EVENTS SDN BHD (COMPANY NO.: 948019-V) Name: FOO LILIAN PASSPORT NO.: ██████████ ADDRESS: NO. 7, JALAN UDANG HARIMAU 2, MEDAN NIAGA KEPONG, 51200 KUALA LUMPUR. CONTACT NO: ██████████ ██████████ |
| 3. | The Tenant | HOCK HENG PILING & CONSTRUCTION SDN BHD (COMPANY NO.: 467588-V) 1. Name: LIM SOON HENG NRIC NO.: ██████████ 2. Name: LIM CHIN SIANG NRIC NO.: ██████████ ADDRESS: PT 14315, JALAN PERUSAHAAN 24, OFF JALAN KAMPUNG IDAMAN, PANDAMARAN, 42000 PELABUHAN KLANG, SELANGOR. CONTACT NO: ██████████ ██████████ |
| 3A | Purpose | To be used as an office carrying on construction related business only |
| 4. | The Premises | Type: Shop Office Level: 2 Unit No.: B-04-02 Postal Address: B-04-02, SECOND FLOOR, GARDEN SHOPPE @ ONE CITY, JALAN USJ 25/1A, 47650 SUBANG JAYA, SELANGOR. |
| 5. | Term of tenancy | Thirty-Six (36) months from the Commencement Date |
| 6. | (a) Commencement Date | 16 th August 2019 |
| | (b) Expiry Date | 15 th August 2022 |
| | (c) Renovation Period (FOC) | From handover date to 15 th August 2019 |

APPENDIX 4

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|-------|--|---|
| 7(a). | The Rent | Malaysia Ringgit: One Thousand Six Hundred (RM1,600) only per month |
| 7(b) | Outgoings Charges | (i) Water Charges Malaysia Ringgit: Thirty-Six (RM36.00) only per month (ii) Sewerage Charges Malaysia Ringgit: Ten (RM10.00) only per month |
| 8. | Rent payable Bank and Account No. | On or before the 16 th day of every month to be deposited into the Landlord's bank account in Malaysia as follows:- Bank: CIMB BANK BERHAD Name: NOUVELLE EVENTS SDN BHD Account No: ██████████ SMS/WhatsApp for deposit notification: ██████████ |
| 9(a). | Rental Deposit | Malaysia Ringgit: Three Thousand Two Hundred (RM3,200) only equivalent to two (2) months' Rent. |
| 9(b). | Outgoings Charges Deposit | Malaysia Ringgit: One Thousand Six Hundred (RM1,600) only equivalent to one (1) month of the Outgoings Charges |

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LIMITING CONDITIONS

1. This Report is confidential to the Client or to whom it is addressed and for the specific purpose to which it refers. It may only be disclosed to other professional advisors assisting the Client in respect to that purpose, but the Client shall not disclose the report to any other person.
2. Neither the whole, nor any part of the Valuation Report or Certificate or any reference thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it may appear. We shall bear no responsibility nor be held liable to any party in any manner whatsoever in the event of any unauthorised publication of the Valuation Report, whether in part or in whole.
3. The opinion of value expressed in this Report shall only be used by the addressee for the purpose stated or intended in this Report. We are not responsible for any consequences arising from the Valuation Report being relied upon by any other party whatsoever or for any information therein quoted out of context.
4. Whenever possible, a private title search is conducted at the relevant Land Registry/Office but this is done to establish title particulars relevant to valuation only. Whilst we may have inspected the title of the property as recorded in the Register Document of title, we cannot accept any responsibility for its legal validity or as to the accuracy and timeliness of the information extracted or obtained from the relevant Land Registry/Office.
5. We have not conducted any land survey to ascertain the actual site boundaries. For the purpose of this valuation, we have assumed that the dimensions correspond with those shown in the title document, certified plan or any relevant agreement.
6. While due care has been taken to note building defects in the course of inspection, no structural surveys were made nor any inspection of woodwork or other parts of the structure which were covered or inaccessible were made. We are therefore unable to express an opinion or advise on the condition of uninspected parts and this Report should not be taken as making any implied representation or statement on such parts. Whilst any defects or items of disrepair may be noted during the course of inspection, we are not able to give any assurance in respect of any rot, termite or pest infestation or other hidden defects.
7. We have considered the property as if free and clear of all charges, lien and all other encumbrances that may be secured thereon. We also assumed the property is free of statutory notices and outgoing.
8. Where information has been supplied to us by our client or related party and such information is stated in the Report as taken to be correct, we cannot be held liable for any loss or damage in the event the information is found to be false, inaccurate or misleading.
9. The Valuation Report does not automatically bind us to attend court or give evidence before any government or statutory body unless specifically made known to us in writing by the client at the time of giving the instructions for the valuation.
10. This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value.
11. In the inventory, machinery and/or equipment is listed as complete working units, i.e. machinery and/or equipment is meant to include all parts and accessories normally comprising the unit. We have totally disregarded such items which, in our opinion have no practical take-up value or are normally charged as operating expense.

NOTICE OF EXTRAORDINARY GENERAL MEETING

SAKAE HOLDINGS LTD.
(Company Registration No. 199604816E)
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of Sakae Holdings Ltd. (the “**Company**”) will be held at 28 Tai Seng Street, Sakae Building, Level 7, Singapore 534106 on 20 April 2020 at 3.00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary resolutions:

*All capitalised terms used in this Notice of EGM which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the circular issued by the Company to the Shareholders dated 3 April 2020 (the “**Circular**”).*

ORDINARY RESOLUTION – THE PROPOSED ADOPTION OF THE DISPOSAL MANDATE FOR THE PROPOSED DISPOSAL OF THE PROPERTIES IN MALAYSIA

That:

- (a) for purposes of Chapter 10 of the Listing Manual, approval be and is given to the Company and/or the respective subsidiaries to dispose the Malaysia Properties to the extent mandated and according to the terms under the Disposal Mandate as described in the Circular; and
- (b) the Directors and any one of them be and is authorised and empowered to approve, complete and do all such acts and things (including without limitation, to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as he or they may consider expedient, desirable or necessary or in the interests of the Company to give effect to the Proposed Disposal and this resolution, and the transactions contemplated by the Proposed Disposal and/or authorised by this resolutions, or for all the foregoing purposes.

By order of the Board

Chan Lai Yin
Company Secretary

3 April 2020

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. A member of the Company entitled to attend and vote at the Extraordinary General Meeting may appoint no more than two (2) proxies to attend and vote on his behalf. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.
2. Pursuant to Section 181 of the Act, any member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote at the Extraordinary General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.

“relevant intermediary” means:

- (a) a banking corporation licensed under the Banking Act, Cap. 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.
3. Where a member appoints two (2) proxies, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100.0% of the shareholding and any second named proxy as an alternate to the first named.
 4. The instrument appointing a proxy must be deposited at the registered office of the Company at 28 Tai Seng Street, Sakae Building Level 7, Singapore 534106 not less than 48 hours before the time for holding the Extraordinary General Meeting.
 5. A Depositor shall not be regarded as a member of the Company entitled to attend and vote at the Extraordinary General Meeting unless his name appears on the Depository Register maintained by The Central Depository (Pte) Limited 72 hours before the time appointed for the said Meeting.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company and/or its agents for the purpose of the processing, administration and analysis by the Company and/or its agents of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes, notes of discussion and other document relating to the EGM (including any adjournment thereof) for publication of the names and comments of the members, proxies and representatives on the Company’s website, and in order for the Company and/or its agents to comply with any applicable law, listing rule, regulation and/or guideline (collectively, the “**Purposes**”); (ii) warrants that where the member disclose the personal data of the member’s proxy(ies) and/or representative(s) to the Company and/or its agents, the member has obtained prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company and/or its agent of the personal data of such proxy(ies) and/or representative(s) for the Purposes and agrees to provide the Company with written evidence of such prior consent upon reasonable request; and (iii) agrees that the member will indemnify the Company in respect of any penalty, liability, claim, demand, loss and damage as a results of the member’s breach of warranty.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Precautionary Measures at the EGM

1. In line with recent advisories issued by Singapore Ministry of Health (MOH) in relation to the COVID-19 situation, the Company will be implementing precautionary measures at the EGM.
2. Persons who are unwell, under quarantine order, or have been placed on leave of absence or Stay-Home Notice, or have recent travel history during the last 14 days prior to the EGM or who display any of the following symptoms will not be admitted to the EGM:
 - (a) Fever
 - (b) Running nose
 - (c) Sore throat
 - (d) Cough
 - (e) Shortness of breath
 - (f) Headache/body ache
 - (g) Tiredness/fatigue
3. All persons attending the EGM will have to undergo temperature screening and make health declaration to declare their recent travel history and provide contact details in case contact tracing is needed.
4. In view of the latest advisory by the MOH issued on 24 March 2020 that requires us to restrict the number of participants, it is not essential for you to attend the EGM in person. Shareholders should refrain from attending the EGM under the present circumstances. The Company has decided to offer a webcast option to enable shareholders to watch the live EGM proceedings online. Please refer to our corporate website at www.sakaeholdings.com for details of the webcast.
5. Please arrive early as the precautionary measures may cause delay in the registration process. As we are required to restrict the number of attendees at the EGM, we will be imposing a pre-registration requirement.
6. To vote on the resolution at the EGM, you are encouraged to send in your votes in advance by proxy. You may appoint the Chairman of the EGM as your proxy. The proxy form is attached to the Notice of EGM.
7. If you have any questions in relation to the Agenda of the EGM, you may send them in advance via email to our corporate website at www.sakaeholdings.com.
8. As the COVID-19 situation continues to evolve, the Company will closely monitor the situation and reserves the right to take further measures as appropriate up to the day of the EGM. Updates will be posted on our corporate website at www.sakaeholdings.com.
9. To minimise contact between persons, the Company will not be providing coffee, tea or food at the EGM.
10. As the COVID-19 situation continues to evolve, shareholders are advised to read the health advisories from the MOH. The Company will monitor the situation and reserves the right to take further measures as appropriate in order to minimise any risk to persons attending the EGM.
11. We seek your kind understanding and cooperation.

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PROXY FORM

SAKAE HOLDINGS LTD.

(Company Registration No. 199604816E)
(Incorporated in the Republic of Singapore)

PROXY FORM

(Please see Notes overleaf before completing this Proxy Form)

IMPORTANT:

1. A relevant intermediary may appoint more than two (2) proxies to attend the Extraordinary General Meeting and vote (please see * overleaf Note 3 for the definition of "relevant intermediary").
2. For CPF/SRS investors who have used their CPF/SRS monies to buy the Company's shares, this form of proxy is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.

I/We* _____ (Name) _____ (NRIC/Passport No.)

of _____ (Address)

being a member/members* of SAKAE HOLDINGS LTD. (the "Company"), hereby appoint:

| Name | Address | NRIC/ Passport Number | Proportion of Shareholdings | |
|--------------------------------|---------|-----------------------------|-----------------------------|---|
| | | | No. of Shares | % |
| | | | | |
| and/or (delete as appropriate) | | | | |
| | | | | |

or failing him/them, referred to above, the Chairman of the Extraordinary General Meeting ("EGM"), as my/our proxy/proxies to attend and vote for me/us on my/our behalf at the Extraordinary General Meeting ("EGM") of the Company, to be held at 28 Tai Seng Street, Sakae Building Level 7, Singapore 534106 on 20 April 2020 at 3.00 p.m. and at any adjournment thereof.

I/We* direct my/ our* proxy/proxies* to vote for or against or to abstain from voting on the Resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies* will vote or abstain from voting at his/their* discretion as he/she/they will on any other matter arising at the EGM and at any adjournment thereof.

(Please indicate your vote "For" or "Against" with a tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate. If you indicate your vote "Abstain", you are directing your proxy not to vote on that resolution.)

| | For | Against | Abstain |
|--|-----|---------|---------|
| Ordinary Resolution | | | |
| To adopt the proposed Disposal Mandate for the proposed disposal of the Properties in Malaysia | | | |

Dated this _____ day of _____ 2020.

| | |
|-------------------------------|--|
| Total Number of Shares | |
|-------------------------------|--|

.....
Signature(s) of member(s)/Common Seal of
corporate member



PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company (other than a Relevant Intermediary*), entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member (other than a Relevant Intermediary*) appoints two proxies, the proportion of his/her shareholding to be represented by each proxy shall be specified in the proxy form, failing which, the nomination shall be deemed to be alternative.
4. A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number or class of shares shall be specified).
5. Subject to note 10, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
6. The instrument appointing a proxy or proxies (together with the power of attorney (if any) under which it is signed or a certified copy thereof) must be deposited at the registered office of the Company's Share Registrar at Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623 not less than 48 hours before the time appointed for the EGM.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its Common Seal or under the hand of its attorney or a duly authorised officer.
8. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument of proxy may be treated as invalid.
9. A corporation which is a member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the EGM and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
10. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF investor") and/or the Supplementary Retirement Scheme ("SRS Investor") may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.
11. The Company shall be entitled to reject the instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of a member whose shares are entered against his/her name in the Depository Register, the Company shall be entitled to reject any instrument of proxy lodged if such member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms as set out in the Notice of EGM dated 3 April 2020.

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

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