

REVALUATION IN COMPLIANCE WITH GROUP ACCOUNTING POLICY

1. INTRODUCTION

The Board of Directors of MSC is pleased to announce that the Board had approved on 19 February 2016 the incorporation of the net gain arising from the fair value adjustment of the land and buildings of MSC Group.

2. PURPOSE OF VALUATION

The valuation was carried out pursuant to the MSC Group's accounting policy.

3. AMOUNT OF INCREASE IN VALUE

The net gain arising from fair value adjustment of the land and buildings was RM4.2 million.

4. EFFECTS OF VALUATION

The recognition of the net gain arising from fair value adjustment of the land and buildings will increase the net assets per share of MSC Group by 4.2 sen for the financial year ended 31 December 2015.

5. DATE OF VALUATION

The valuation was dated 31 December 2015.

6. NAME OF VALUER

The valuation was carried out by an independent valuer, Messrs Knight Frank.

7. VALUE PLACED ON THE LAND AND BUILDINGS

The fair value placed on the land and buildings was RM49.0 million.

8. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the valuation report may be inspected at the registered office of the Company at B-15-11, Block B, 15th Floor, Unit 11, Megan Avenue II, 12 Jalan Yap Kwan Seng, 50450 Kuala Lumpur during normal office hours from Monday to Friday (except public holidays) for a period of 3 months from the date of this announcement.

This announcement is dated 19 February 2016.

By order of the Board
Sharifah Faridah Abdul Rasheed
Company Secretary