Registration No. 199901026799 (501699 - W)

RADIANT PILLAR SDN. BHD.
(Registration No. 199901026799 (501699 - W))
(Incorporated in Malaysia)
AND ITS SUBSIDIARY

DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
(In Ringgit Malaysia)

These financial statements and reports of the Group and of the Company with *Qualified/Unqualified Auditors' Report for the financial year ended 31 March 2022 were circulated on ....

Director

Registration No. 199901026799 (501699 - W)

RADIANT PILLAR SDN. BHD.
(Incorporated in Malaysia)
AND ITS SUBSIDIARY

FINANCIAL STATEMENTS

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RADIANT PILLAR SDN. BHD.
(Incorporated in Malaysia)

DIRECTORS' REPORT AND STATEMENT

The directors of **RADIANT PILLAR SDN. BHD.** have pleasure in submitting their report and statement together with the audited financial statements of the Group and of the Company for the financial year ended 31 March 2022.

PRINCIPAL ACTIVITIES

The Company is principally involved in investment holding and property development.

The information on the name, place of incorporation, principal activities and percentage of issued share capital held by the Company in its subsidiary is as disclosed in Note 11 to the Financial Statements.

RESULTS OF OPERATIONS

The results of operations of the Group and of the Company for the financial year are as follows:

	The Group RM	The Company RM
Profit/(Loss) before tax	74,070,846	(91,151)
Income tax expense	(16,923,144)	-
Profit/(Loss) for the year	57,147,702	(91,151)

In the opinion of the directors, the results of operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial year. The directors also do not recommend any dividend payment in respect of financial year ended 31 March 2022.

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RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

ISSUE OF SHARES AND DEBENTURES

The Company has not issued any new shares or debentures during the financial year.

SHARE OPTIONS

No options have been granted by the Company to any parties during the financial year to take up unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company. As of the end of the financial year, there were no unissued shares of the Company under options.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps:

(a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and had satisfied themselves that there were no known bad debts to be written off and that adequate allowance had been made for doubtful debts; and

(b) to ensure that any current assets, which were unlikely to be realised in the ordinary course of business, including the value of current assets as shown in the accounting records of the Group and of the Company, had been written down to an amount which the current assets might be expected so to realise.

At the date of this report and statement, the directors are not aware of any circumstances:

(a) which would require the writing off of bad debts or render the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or

(b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or

(c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate;

(d) not otherwise dealt with in this report and statement or in financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

As of the date of this report and statement, there does not exist:

(a) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liability of any other person; and

(b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

No contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations when they fall due.

In the opinion of the directors:

(a) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report and statement which is likely to affect substantially the results of operations of the Group and of the Company for the financial year in which this report and statement is made; and

(b) the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the provisions of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 March 2022 and of the financial performance and the cash flows of the Group and of the Company for the financial year ended 31 March 2022.

DIRECTORS

The names of directors of the Company in office since the beginning of the financial year to the date of this report and statement are:

Dato' Edward Chong Sin Kiat
Tang King Hua
Vuitton Pang Hee Cheah
Chai Kian Soon
Lee Chun Fai

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The directors of the subsidiary of the Company in office since the beginning of the financial year to the date of this report and statement are:

Dato' Edward Chong Sin Kiat
Tang King Hua
Tan Khee Leng
Vuitton Pang Hee Cheah
Lee Chun Fai

DIRECTORS' INTERESTS IN SHARES

According to the Register of Directors' Shareholdings, particulars of interests of the Directors in office at the end of the financial year in shares and options over ordinary shares of the Company and its related corporations during the financial year are as follows:

IJM Corporation Berhad
(Ultimate Holding Company)

	Number of ordinary shares			
Name of Director	Balance at 1.4.2021	Acquired	Disposed	Balance at 31.3.2022
Dato' Edward Chong Sin Kiat				
- Direct Interest	554,500	95,500	-	650,000
Chai Kian Soon				
- Direct Interest	276,700	47,100	-	323,800
Lee Chun Fai				
- Direct Interest	752,000	147,800	-	899,800
- Indirect Interest	250,000[(1)]	-	-	250,000[(1)]

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DIRECTORS' INTERESTS IN SHARES (CONTINUED)

IJM Corporation Berhad
(Ultimate Holding Company)

Options over ordinary shares ("Options") under Employee Share Option Scheme ("ESOS")

	Provisional Number of Options +		Number of Options			
Name of Director	At 1.4.2021	At 31.3.2022	At 1.4.2021	Vested	Exercised	At 31.3.2022
First ESOS Award on 24.12.2012						
Dato' Edward Chong Sin Kiat	-	-	333,400	-	-	333,400
Lee Chun Fai	-	-	376,400	-	-	376,400
Second ESOS Award on 24.12.2013						
Dato' Edward Chong Sin Kiat	-	-	325,300	-	-	325,300
Chai Kian Soon	-	-	209,200	-	-	209,200
Lee Chun Fai	-	-	378,500	-	-	378,500
Third ESOS Award on 24.12.2014						
Dato' Edward Chong Sin Kiat	-	-	64,000	-	-	64,000
Chai Kian Soon	-	-	52,500	-	-	52,500
Lee Chun Fai	-	-	162,800	-	-	162,800
Fourth ESOS Award on 24.12.2015						
Dato' Edward Chong Sin Kiat	-	-	147,400	-	-	147,400
Lee Chun Fai	-	-	385,000	-	-	385,000
Fifth ESOS Award on 24.12.2016						
Chai Kian Soon	-	-	52,300	-	-	52,300
Sixth ESOS Award on 30.3.2018						
Dato' Edward Chong Sin Kiat	-	-	420,900	-	-	420,900
Chai Kian Soon	-	-	258,500	-	-	258,500
Lee Chun Fai	-	-	623,500	-	-	623,500
Seventh ESOS Award on 30.3.2019						
Dato' Edward Chong Sin Kiat	70,100	-	149,000	63,400	-	212,400
Chai Kian Soon	41,300	-	90,400	38,800	-	129,200
Lee Chun Fai	99,000	-	210,400	89,400	-	299,800

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DIRECTORS' INTERESTS IN SHARES (CONTINUED)

IJM Corporation Berhad
(Ultimate Holding Company)

	Number of ordinary shares ("Shares") under Employee Share Grant Plan ("ESGP")					
	Performance Share Plan++			Retention Share Plan+++		
Name of Directors	+Provisional Number at 1.4.2021	+Provisional Number at 31.3.2022	Vested	+Provisional Number at 1.4.2021	+Provisional Number at 31.3.2022	Vested
Sixth ESGP Award on 15.4.2018						
Dato' Edward Chong Sin Kiat	58,200	-	29,100	23,300	-	18,600
Chai Kian Soon	21,500	-	10,700	16,000	-	12,800
Lee Chun Fai*	94,800	-	47,400	37,900	-	22,700
Seventh ESGP Award on 15.4.2019						
Dato' Edward Chong Sin Kiat	116,400	58,200	29,100	46,600	23,300	18,700
Chai Kian Soon	43,000	21,500	10,800	32,000	16,000	12,800
Lee Chun Fai*	189,600	94,800	47,400	75,800	37,900	30,300

Notes:

(1) *Through a family member*
\+ *The vesting of the Options and/or Shares to the eligible Director is subject to the fulfillment of the relevant vesting conditions as at the relevant vesting dates*
++ *The quantum of shares to be vested may vary from 0% to 200% of the number of shares provisionally awarded*
+++ *The quantum of shares to be vested may vary from 0% to 150% of the number of shares provisionally awarded*

Except as disclosed above, the Directors in office at the end of the financial year do not have any direct or indirect interest in the shares or Options of the Company and its related corporations during the financial year.

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DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the Directors of the Company has received or become entitled to receive any benefit by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

During and at the end of the financial year, no arrangement subsisted to which the Company was a party whereby directors of the Company might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than the shares and options over ordinary shares of the ultimate holding company awarded under the Long Term Incentive Plan of the ultimate holding company.

DIRECTORS' REMUNERATION

There were no payments of Directors' remuneration to the Directors during the financial year.

INDEMNITY AND INSURANCE FOR DIRECTORS AND OFFICERS

The ultimate holding company, IJM Corporation Berhad ("IJM"), has maintained a Directors and Officers Liability Insurance Policy on a consolidated basis, covering the Directors and Officers of IJM and its subsidiaries ("IJM Group") throughout the financial year. The amount of insurance premium paid by IJM for the financial year ended 31 March 2022 was RM181,360.

There was no indemnity given to or insurance effected for the auditors of the Group and of the Company during the financial year.

HOLDING COMPANIES

The immediate holding company is IJM Properties Sdn. Bhd.. The Directors regard IJM Land Berhad and IJM Corporation Berhad as the penultimate and ultimate holding companies respectively. All the holding companies are incorporated in Malaysia. IJM Land Berhad and IJM Corporation Berhad are public limited liability companies. IJM Corporation Berhad is listed on the Main Market of Bursa Malaysia Securities Berhad.

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AUDITORS

The auditors, Deloitte PLT, have indicated their willingness to continue in office.

AUDITORS' REMUNERATION

Details of auditors' remuneration are set out in Note 6 to the financial statements.

This report and statement was approved by the Board of Directors on 27 May 2022.

Signed on behalf of the Board

CHAI KIAN SOON

DATO' EDWARD CHONG SIN KIAT

Petaling Jaya, Selangor

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Deloitte.

Deloitte PLT (LLP0010145-LCA)
Chartered Accountants (AF0080)
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RADIANT PILLAR SDN. BHD.
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **RADIANT PILLAR SDN. BHD.**, which comprise the statements of financial position as at 31 March 2022 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 13 to 83.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 March 2022, and of their financial performance and their cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws *(on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

(Forward)

Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this Directors' Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Other Matter

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act, 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the contents of this report.

DELOITTE PLT (LLP0010145-LCA)
Chartered Accountants (AF 0080)

LAI CAN YEW
Partner - 02179/11/2022 J
Chartered Accountant

27 May 2022

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RADIANT PILLAR SDN. BHD.
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STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

		The Group		The Company	
		2022	2021	2022	2021
	Note	RM	RM (Restated)	RM	RM
Revenue	5	227,914,656	194,580,280	-	-
Cost of sales		(131,104,672)	(107,044,057)	-	-
Gross profit		96,809,984	87,536,223	-	-
Other income		10,579,109	10,647,097	-	-
Selling and distribution expenses		(8,817,089)	(3,751,326)	-	-
Other operating expenses		(16,314,419)	(12,674,307)	-	-
Administrative expenses		(2,057,037)	(2,010,156)	(39,154)	(35,653)
Operating profit/(loss) before finance costs		80,200,548	79,747,531	(39,154)	(35,653)
Finance income		733,366	1,321,829	16,913,289	19,358,197
Finance costs	7	(6,863,068)	(5,865,113)	(16,965,286)	(19,410,194)
Operating profit/(loss) after finance costs		74,070,846	75,204,247	(91,151)	(87,650)
Share of loss of a joint venture	12	-	-	-	-
Profit/(loss) before tax	6	74,070,846	75,204,247	(91,151)	(87,650)
Income tax expense	8	(16,923,144)	(17,894,181)	-	-
Net profit/(loss) for the year, representing total comprehensive income/(loss) for the year		57,147,702	57,310,066	(91,151)	(87,650)

The accompanying Notes form an integral part of the Financial Statements.

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RADIANT PILLAR SDN. BHD.
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 MARCH 2022

	Note	31.03.2022 RM	31.03.2021 RM (Restated)	01.04.2020 RM (Restated)
ASSETS				
Non-Current Assets				
Investment properties	9	100,358,459	101,493,839	102,767,505
Property, plant and equipment	10	1,213,758	494,206	551,410
Interest in a joint venture	12	8,082,525	8,082,525	8,082,525
Deferred tax assets	13	67,707,845	68,168,543	77,050,963
Fixed deposits with a licensed bank	23	8,225,000	8,225,000	8,225,000
Total Non-Current Assets		185,587,587	186,464,113	196,677,403
Current Assets				
Property development costs	14	925,559,047	950,348,005	945,527,704
Inventories	15	-	4,702,301	26,657,813
Trade and other receivables	16	49,934,761	46,244,594	48,833,415
Contract assets	22	65,713,801	76,836,106	17,084,353
Costs to secure contracts	22	13,426,566	8,406,137	964,599
Tax recoverable		7,483,981	12,792,143	13,021,415
Cash and bank balances	18	100,109,339	44,087,477	58,211,502
Total Current Assets		1,162,227,495	1,143,416,763	1,110,300,801
TOTAL ASSETS		1,347,815,082	1,329,880,876	1,306,978,204

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	Note	31.03.2022 RM	31.03.2021 RM (Restated)	01.04.2020 RM (Restated)
EQUITY AND LIABILITIES				
Share capital	19	1,000,000	1,000,000	1,000,000
Retained earnings		614,210,483	557,062,781	499,752,715
Equity contribution reserve		2,450,402	2,730,331	2,570,150
Shareholders' Equity		617,660,885	560,793,112	503,322,865
Non-Current Liabilities				
Other payables	21	8,225,000	8,225,000	8,225,000
Borrowings	20	2,312,335	19,958,726	5,233,149
Total Non-Current Liabilities		10,537,335	28,183,726	13,458,149
Current Liabilities				
Trade and other payables	21	324,716,144	351,184,859	363,966,264
Contract liabilities	22	17,119,964	10,261,846	4,108,197
Amount due to joint venture	12	9,442,912	9,442,912	9,442,912
Amount due to immediate holding company	17	368,337,842	369,914,421	382,247,179
Amount due to penultimate holding company	17	-	100,000	29,850,270
Amount due to a related company	17	-	-	582,368
Total Current Liabilities		719,616,862	740,904,038	790,197,190
Total Liabilities		730,154,197	769,087,764	803,655,339
TOTAL EQUITY AND LIABILITIES		1,347,815,082	1,329,880,876	1,306,978,204

The accompanying Notes form an integral part of the Financial Statements.

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RADIANT PILLAR SDN. BHD.
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STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH 2022

	Note	2022 RM	2021 RM
ASSETS			
Non-Current Asset			
Investment in a subsidiary	11	300,000	300,000
Total Non-Current Asset		300,000	300,000
Current Assets			
Trade and other receivables	16	2,150	2,150
Amount due from a subsidiary	11	376,511,972	395,811,434
Tax recoverable		38,579	35,180
Cash and bank balances	18	224,556	167,421
Total Current Assets		376,777,257	396,016,185
TOTAL ASSETS		377,077,257	396,316,185
EQUITY AND LIABILITIES			
Share capital	19	1,000,000	1,000,000
Accumulated losses		(5,995,229)	(5,904,078)
Capital Deficiency		(4,995,229)	(4,904,078)
Non-Current Liability			
Borrowings	20	2,312,335	19,958,726
Total Non-Current Liability	20	2,312,335	19,958,726
Current Liabilities			
Trade and other payables	21	1,979,397	1,804,204
Amount due to joint venture	12	9,442,912	9,442,912
Amount due to immediate holding company	17	368,337,842	369,914,421
Amount due to penultimate holding company	17	-	100,000
Total Current Liabilities		379,760,151	381,261,537
Total Liabilities		382,072,486	401,220,263
TOTAL EQUITY AND LIABILITIES		377,077,257	396,316,185

The accompanying Notes form an integral part of the Financial Statements.

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RADIANT PILLAR SDN. BHD.
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STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

The Group	Share capital RM	Distributable reserve - Retained earnings RM	Non-distributable -Equity contribution reserve* RM	Shareholders' equity RM
Balance as of 1 April 2020	1,000,000	500,521,485	2,570,150	504,091,635
Effect of Adoption of the Agenda Decision (Note 28)	-	(768,770)	-	(768,770)
Balance as of 1 April 2020 (Restated)	1,000,000	499,752,715	2,570,150	503,322,865
Total comprehensive income for the year	-	57,133,993	-	57,133,993
Effect of Adoption of the Agenda Decision (Note 28)	-	176,073	-	176,073
	-	57,310,066	-	57,310,066
Exercise of				
-Employee share grants	-	-	(369,411)	(369,411)
Issuance of				
-Employee share grants	-	-	375,462	375,462
-Employee share options	-	-	154,130	154,130
Balance as of 31 March 2021/ 1 April 2021 (Restated)	1,000,000	577,062,781	2,730,331	560,793,112
Total comprehensive income for the year	-	57,147,702	-	57,147,702
Exercise of				
-Employee share grants	-	-	(388,458)	(388,458)
Issuance of				
-Employee share grants	-	-	73,573	73,573
-Employee share options	-	-	34,956	34,956
Balance as of 31 March 2022	1,000,000	614,210,483	2,450,402	617,660,885

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* The equity contribution reserve represents the equity-settled share options and share grants of the ultimate holding company, IJM Corporation Berhad, granted to certain employees of the Group. The reserve is made up of the cumulative value of services received from these employees which is recorded over the vesting period commencing from the grant date of the share options and share grants and is reduced by the expiry or exercise of the share options and award of share grants.

The Company	**Share capital RM**	**Accumulated losses RM**	**Capital deficiency RM**
Balance as of 1 April 2020	1,000,000	(5,816,428)	(4,816,428)
Total comprehensive loss for the year	-	(87,650)	(87,650)
Balance as of 31 March 2021/ 1 April 2021	1,000,000	(5,904,078)	(4,904,078)
Total comprehensive loss for the year	-	(91,151)	(91,151)
Balance as of 31 March 2022	1,000,000	(5,995,229)	(4,995,229)

The accompanying Notes form an integral part of the Financial Statements.

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RADIANT PILLAR SDN. BHD.
(Incorporated in Malaysia)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	The Group		The Company	
	2022	2021	2022	2021
	RM	RM	RM	RM
OPERATING ACTIVITIES				
Receipts from customers	249,978,496	102,677,168	-	-
Payments to contractors, suppliers and employees	(145,831,556)	(61,993,269)	(39,818)	(57,537)
Income tax paid	(11,154,284)	(8,782,489)	(3,399)	(4,364)
Net cash flow from/(used in) operating activities	92,992,656	31,901,410	(43,217)	(61,901)
INVESTING ACTIVITIES				
Interest income received	720,378	1,234,404	-	-
Addition to investment properties	(558,462)	(411,893)	-	-
Acquisition of property, plant, and equipment	(896,452)	(132,299)	-	-
Repayment from a subsidiary	-	-	36,336,610	46,791,719
Net cash flow (used in)/from investing activities	(734,536)	690,212	36,336,610	46,791,719

(Forward)

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	Note	The Group 2022 RM	The Group 2021 RM	The Company 2022 RM	The Company 2021 RM
FINANCING ACTIVITIES					
Proceeds from bank borrowings		50,250,000	56,500,000	50,250,000	56,500,000
Repayment of bank borrowings		(67,896,391)	(41,774,423)	(67,896,391)	(41,774,423)
Repayment to penultimate holding company		(18,000,000)	(29,750,000)	(18,000,000)	(29,750,000)
Repayment to immediate holding company		(100,000)	(30,000,000)	(100,000)	(30,000,000)
Interest paid		(489,867)	(1,691,224)	(489,867)	(1,691,224)
Net cash flow used in financing activities		(36,236,258)	(46,715,647)	(36,236,258)	(46,715,647)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		56,021,862	(14,124,025)	57,135	14,171
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		44,087,477	58,211,502	167,421	153,250
CASH AND CASH EQUIVALENTS AT END OF YEAR	23	100,109,339	44,087,477	224,556	167,421

(Forward)

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Reconciliation of movement of liabilities to cash flows arising from financing activities.

The movement of borrowings in the statements of cash flows is as follows:

The Group

	As at 01.04.2021 RM	Net changes from financing cash flows RM	Other changes(i) RM	As at 31.03.2022 RM
Borrowings	19,958,726	(18,135,639)	489,248	2,312,335
Amount due to immediate holding company	369,914,421	(18,000,000)	16,423,421	368,337,842
Amount due to penultimate holding company	100,000	(100,619)	619	-
	389,973,147	(36,236,258)	16,913,288	370,650,177

The Group

	As at 01.04.2020 RM	Net changes from financing cash flows RM	Other changes(i) RM	As at 31.03.2021 RM
Borrowings	5,233,149	14,353,589	371,788	19,958,526
Amount due to immediate holding company	382,247,179	(30,000,000)	17,667,242	369,914,421
Amount due to penultimate holding company	29,850,270	(31,069,436)	1,319,166	100,000
	417,330,598	(46,715,847)	19,358,196	389,972,947

(Forward)

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The Company

	As at 1.04.2021 RM	Net changes from financing cash flows RM	Other changes(i) RM	As at 31.03.2022 RM
Borrowings	19,958,726	(18,135,639)	489,248	2,312,335
Amount due to immediate holding company	369,914,421	(18,000,000)	16,423,421	368,337,842
Amount due to penultimate holding company	100,000	(100,619)	619	-
	389,973,147	(36,236,258)	16,913,288	370,650,177

The Company

	As at 1.04.2020 RM	Net changes from financing cash flows RM	Other changes(i) RM	As at 31.03.2021 RM
Borrowings	5,233,149	14,353,789	371,788	19,958,726
Amount due to immediate holding company	382,247,179	(30,000,000)	17,667,242	369,914,421
Amount due to penultimate holding company	29,850,270	(31,069,436)	1,319,166	100,000
	417,330,598	(46,715,647)	19,358,196	389,973,147

(i) Other changes include interest accruals which have been capitalised under property development cost.

The accompanying Notes form an integral part of the Financial Statements.

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NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company is principally involved in investment holding and property development.

The information on the name, place of incorporation, principal activities and percentage of issued share capital held by the Company in its subsidiary is as disclosed in Note 11.

The registered office of the Company is located at 2nd Floor, Wisma IJM, Jalan Yong Shook Lin, 46050 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

The principal place of business of the Company is located at No. 1, Jalan Flora 3, Bandar Rimbayu, 42500 Telok Panglima Garang, Selangor Darul Ehsan, Malaysia.

The financial statements of the Group and of the Company have been approved by the Board of Directors and were authorised for issuance on 27 May 2022.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Group and the Company have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statements have been prepared under the historical cost convention, unless otherwise indicated in this summary of significant accounting policies.

The preparation of financial statements in conformity with MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. It also requires Management to exercise their judgement in the process of applying the Group's and the Company's accounting policies. Although these estimates and judgements are based on the management's best knowledge of current events and actions, actual results may differ from those estimates.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Adoption of Amendments to MFRSs

In the current financial year, the Group and the Company have adopted all the amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") that are effective for annual periods beginning on or after 1 April 2021 as follows:

Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16	Interest Rate Benchmark Reform - Phase 2

The adoption of these amendments to MFRSs did not result in significant changes in the accounting policies of the Group and the Company and has no significant effect on the financial performance or position of the Group and the Company.

Adoption of IFRIC Agenda Decision on MFRS 123 "Borrowing Costs"

On 18 December 2018, the Malaysia Accounting Standards Board ("MASB") has issued for public comment six Tentative Agenda Decisions ("TAD") published by the IFRS Interpretations Committee, including the TAD on International Accounting Standards 23 Borrowing Costs ("IAS 23") relating to over time transfer of constructed goods.

The IFRIC tentative agenda decision explained that receivables and contract assets are not qualifying assets for the purpose of capitalisation of borrowing costs. The agenda decision also clarified that work-in-progress inventories are not qualifying assets because such inventories are ready for its intended sale under its current condition, as the inventories will be transferred to the customer as soon as the Group finds a buyer and signs the contract with the customer.

In line with the IFRIC agenda decision, the Group had changed its accounting policy to exclude properties under construction where control of these properties is transferred over time as qualifying assets for the purposes of borrowing cost capitalisation.

In the current financial year, the Group has changed its accounting policy with retrospective effect as a consequence of the adoption of Agenda Decision and accordingly, the financial statements for the previous financial years as comparatives have been restated and presented in Note 28.

Standards and Amendments in Issue but Not Yet Effective

At the date of authorisation for issue of these financial statements, the new and amendments standards which were in issue but not yet effective and not early adopted by the Group and the Company are as listed below:

MFRS 17	Insurance Contracts[2]
Amendments to MFRS 3	Reference to the Conceptual Framework[1]
Amendments to MFRS 4	Extension of the Temporary Exemption from Applying MFRS 9[2]
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to MFRS 101	Classification of Liabilities as Current or Non-Current[2]
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction[2]
Amendments to MFRS 116	Property, Plant and Equipment - Proceeds before Intended Use[1]
Amendments to MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract[1]
Amendments to MFRS 17	Insurance Contracts[2]
Amendments to MFRS 17	Initial Application of MFRS 9 and MFRS 17 - Comparative information[2]
Amendments to MFRS 108	Definition of Accounting Estimates[2]
Amendments to MFRS 101	Disclosure of Accounting Policies[2]
Annual Improvements to MFRS 2018 - 2020 Cycle[1]	

[1] Effective for annual periods beginning on or after 1 January 2022
[2] Effective for annual periods beginning on or after 1 January 2023, with earlier application permitted.
[3] Effective date deferred to a date to be determined and announced.

The directors anticipate that the abovementioned Standards and Amendments to MFRSs will be adopted in the annual financial statements of the Group and the Company when they become effective and that the adoption of these Standards and Amendments to MFRSs will have no material impact on the financial statements of the Group and the Company in the period of initial application.

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3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Group and of the Company have been prepared under the historical cost convention. Historical cost is generally based on fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group and the Company take into account the characteristics of the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of MFRS 2, leasing transactions that are within the scope of MFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in MFRS 102 *Inventories* or value in use in MFRS 136 *Impairment of Assets.*

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiary. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. The interests of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted at the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Where the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under MFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Joint arrangements

A joint arrangement is an arrangement of which there is contractually agreed sharing of control by the Group with one or more parties, where decisions about the relevant activities relating to the joint arrangement require unanimous consent of the parties sharing control. The classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement. A joint venture is a joint arrangement whereby the joint venturers have rights to the net assets of the arrangement. A joint operation is a joint arrangement whereby the joint operators have rights to the assets and obligations for the liabilities, relating to the arrangement.

(i) Joint ventures

The Group's interest in a joint venture is accounted for in the financial statements by the equity method of accounting. Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the joint venture in profit or loss, and the Group's share of movements in other comprehensive income of the joint venture in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

The Group determines at each reporting date whether there is any objective evidence that the investment in the joint venture is impaired. An impairment is recognised for the amount by which the carrying amount of the joint venture exceeds its recoverable amount and recognises the amount as a separate line item in profit or loss.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

When the Group ceases to equity account its joint venture because of a loss of joint control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amount previously recognised in other comprehensive income in respect of the entity is accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss. If the ownership interest in a joint venture is reduced but joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

If the ownership interest in a joint venture is reduced but joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

Foreign Currencies

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia, which is the Group's and the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Revenue and Profit Recognition

Revenue from contracts with customers is recognised by reference to each distinct performance obligation promised in the contract with the customer when or as the Group transfers controls of the goods or services promised in a contract and the customer obtains control of the goods or services.

Revenue from contracts with customers is measured at its transaction price, being the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, net of discounts. The transaction price is allocated to each distinct good or service promised in the contract. Depending on the terms of the contract, revenue is recognised when the performance obligation is satisfied, which may be at a point in time or over time.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

- The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If any of the above conditions are not met, the Group recognises revenue at the point in time when the performance obligation is satisfied.

(a) Revenue from property development

Contracts with customers may include multiple promises to the customers and therefore accounted for as separate performance obligations. In such cases, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. When these are not directly observable, they are estimated based on expected cost plus margin.

The revenue from property development is measured based on the transaction prices net of expected liquidated ascertained damages ("LAD") payment. LAD is determined based on the expected value method.

The transaction price is adjusted for the effects of time value of money if the timing of payments provides the customer with a significant benefit of financing the transfer of goods or services to the customer. For contracts with advance payment from customer at the beginning of the contract prior to the transfer of developed properties which will take more than one year to complete, a contract liability will be recognised when the advance payment is received.

Revenue from property development is recognised as and when the control of the asset is transferred to the customer and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the asset that will be transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

The promised property is specifically identified by its plot, lot and parcel number and its attributes (such as its size and location) as in the attached layout plan in the sale and purchase agreements. The purchaser could enforce its rights to the promised property if the Group seeks to sell the unit to another purchaser. The contractual restriction on the Group's ability to direct the promised property for another use is substantive and the promised property sold to the purchaser does not have an alternative use to the Group. The Group has the right to payment for performance completed to date, is entitled to continue to transfer to the customer the development units promised, and has the rights to complete the construction of the properties and enforce its rights to full payment.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The Group recognises revenue over time using the input method, which is based on the level the proportion that the property development costs incurred to date bear to the estimated total costs for the property development.

The Group recognises sales at a point in time for the sale of completed properties, when the control of the properties has been transferred to the purchasers, being when the properties have been completed and delivered to the customers and it is probable that the Group will collect the consideration to which it will be entitled to in exchange for the assets sold.

When the Group is not able to determine the probability that the Group will collect the consideration to which the Group will be entitled to in exchange of development properties, the Group will defer the recognition of revenue from sales of the development properties. Consideration received from the customer is recognised as a contract liability.

Payments made by defaulted purchasers of development properties are forfeited and recognised as forfeiture income in the profit or loss when the terms and conditions in respect of the right of forfeiture as stipulated in the sale and purchase agreements signed with the purchasers are fulfilled.

(b) Interest income

Interest income is recognised using the effective interest method.

Interest income from financial assets at fair value through profit or loss ("FVTPL") is recognised as part of net gains or net losses on these financial instruments.

Interest income on financial assets at amortised cost and financial assets at fair value through other comprehensive income ("FVOCI") calculated using the effective interest method is recognised in the statement of comprehensive income as part of other operating income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(c) Other revenue

Rental income is recognised on an accrual basis unless collectability is in doubt, in which case the recognition of such income is suspended.

Employee Benefits

(a) Short term employee benefits

Wages, salaries, bonuses and non-monetary benefits are accrued in the period in which the associated services are rendered by employees of the Group.

The Group recognises a liability and an expense for bonuses based on a formula that takes into consideration the profit attributable to the owners of the Company after certain adjustments. The Group recognises a provision where there is a contractual obligation or where there is a past practice that has created a constructive obligation.

(b) Post-employment benefits

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity (a fund) and the Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee services in the current and prior periods.

The Group's contributions to a defined contribution plan are charged to profit or loss in the period to which they relate. Once the contributions have been paid, the Group has no further payment obligations. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available. As required by law, companies in Malaysia make contributions to the national pension scheme, the Employees Provident Fund ("EPF"), which is a defined contribution plan.

(c) Share-based compensation

The ultimate holding company operates a number of equity-settled share-based compensation plans under which the Group receives services from employees as consideration for equity instruments (share options and share grants) of the ultimate holding company. The fair value of the employee services received in exchange for the grant of the share options and share grants is recognised as an expense in the profit or loss over the vesting period of the grant, with a corresponding increase in share-based payment reserve in equity.

The total amount to be expensed over the vesting period is determined by reference to the fair value of the share options and share grants granted, excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of share options and share grants that are expected to vest. At each reporting date, the ultimate holding company revises its estimates of the number of share options and share grants that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss over the vesting period with a corresponding credit recognised in equity.

The credit to equity is treated as a capital contribution as the ultimate holding company is compensating the Group's employees.

Where the ultimate holding company recharges the Group for the equity instruments granted, the recharge is treated as an adjustment to the capital contribution from the ultimate holding company.

Income Taxes

The income tax expense for the period comprises current and deferred tax. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax expense is determined according to the tax laws of each jurisdiction in which the Group operates and includes all taxes based upon the taxable profits. Management periodically evaluates positions taken in tax returns with respect to situations in which the applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. This liability is measured using the single best estimate of the most likely outcome.

Deferred tax is recognised, using the liability method, on temporary differences arising between the amounts attributed to assets and liabilities for tax purposes and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit.

Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses or unused tax credits can be utilised.

Deferred tax is recognised on temporary differences arising from investments in subsidiaries, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is recognised in profit or loss, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also charged or credited directly to equity, or when it arises from a business combination that is an acquisition, in which case the deferred tax is adjusted against goodwill on acquisition.

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Deferred and income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Investment Properties

Investment properties, comprising principally land and buildings, are held for long term rental yields or for capital appreciation or both, and are not occupied by the Group.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs if the investment property meets the definition of a qualifying asset. After initial recognition, investment property is stated at cost less accumulated depreciation and accumulated impairment.

Leasehold land is amortised on a straight line basis over the lease periods 89 years (2021: 90 years). Depreciation on buildings is calculated so as to write off the cost of the assets less residual values on a straight-line basis over the expected useful lives. The annual depreciation rate for buildings is 2%.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment property is derecognised either when it has been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Gains or losses on disposals are determined by comparing the net disposal proceeds with the carrying amount and are included in the profit or loss.

At the end of the reporting period, the Group assesses whether there is any indication of impairment. Where an indication of impairment exists, the carrying value of the asset is assessed and written down immediately to its recoverable amount. See accounting policy on impairment of non-financial assets.

Property, Plant and Equipment and Depreciation

All property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance costs are recognised as expenses in profit or loss during the financial year in which they are incurred.

Property, plant and equipment are depreciated on a straight-line basis to write-off the cost of the assets, or their revalued amounts, to their residual values over their estimated useful lives, summarised as follows:

	%
Office equipment, furniture and fittings	10 - 20
Motor vehicles	20
Computer equipment	20
Plant and machinery	20

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period. The effects of any revision of the residual values and useful lives are included in profit or loss for the financial year in which the changes arise.

At the end of the reporting period, the Group assesses whether there is any indication of impairment. Where an indication of impairment exists, the carrying value of the asset is assessed and written down immediately to its recoverable amount. See accounting policy on impairment of non-financial assets.

Gains or losses on disposals are determined by comparing the net disposal proceeds with the carrying amounts and are included in other operating income/other operating expenses in the profit or loss

Inventories

(a) Completed buildings, vacant industrial and bungalow lots

Units of completed development properties, vacant industrial and bungalow lots held for sale are stated at the lower of cost and net realisable value. The cost comprises proportionate cost of land and related development and construction expenditure.

(b) Property Development Costs

Property development costs comprise costs associated with the acquisition of land and all costs directly attributable to development activities or that can be allocated on a reasonable basis to these activities, such as direct building costs, and other related development expenditure, including interest expenses incurred during the period of active development.

Property development costs not recognised as an expense are recognised as an asset and are stated at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and applicable variable selling expenses.

Impairment of Non-Financial Assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Other non-financial assets (including those which are subject to amortisation) are reviewed for impairment whenever events or changes in circumstances indicate that the carrying values may not be recoverable. An impairment is recognised for the amount by which the carrying value of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date. The impairment is charged to profit or loss, any subsequent increase in recoverable amount is recognised in profit or loss.

Borrowings and Borrowing Costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the initial recognised amount and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method, except for borrowing costs incurred for the acquisition, construction or production of any qualifying assets.

When borrowings measured at amortised cost are modified without this resulting in derecognition, any gain or loss, being the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate, are recognised immediately in profit or loss.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

General and specific borrowing costs, including exchange differences to the extent that they are regarded as an adjustment to interest costs, directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Borrowing costs incurred on borrowings directly associated with property development activities up to completion are capitalised and included as part of property development costs.

The Group has changed its accounting policy during the financial year to exclude properties under development which have been sold (where control of the property is transferred over time) as qualifying assets for the purposes of borrowing cost capitalisation. All borrowing costs incurred are expensed to profit or loss when incurred when these properties are ready for their intended sale.

All other borrowing costs are charged to profit or loss in the period in which they are incurred.

Trade and Other Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and include retention monies withheld by principals. Other receivables generally arise from transactions outside the usual operating activities of the Group. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, where they are recognised at fair value plus transaction costs. Other receivables are recognised initially at fair value plus transaction costs. Transaction costs include transfer taxes and duties.

After recognition, trade and other receivables are subsequently measured at amortised cost using the effective interest method, less loss allowance (see accounting policy on impairment of financial assets).

Loans to subsidiary is recognised initially at fair value. If there is any difference between cash disbursed and fair value on initial recognition, the difference would be accounted as additional investment in the subsidiary as it reflects the substance of the transaction.

Loans to subsidiary is subsequently measured at amortised cost using the effective interest method, less loss allowance. Details on the Company's impairment policies of loans to subsidiary are provided in the accounting policy on impairment of financial assets.

Leases

A lease is an agreement whereby the lessor conveys to the lessee in return for a payment, or series of payments, the right to use an asset for an agreed period of time.

(a) Accounting by lessee

Leases are recognised as right-of-use ("ROU") asset and a corresponding liability at the date on which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of properties for which the Group is a lessee, it has elected the practical expedient provided in MFRS 16 not to separate lease and non-lease components. Both components are accounted for as a single lease component and payments for both components are included in the measurement of lease liability.

Lease term

In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

The Group reassesses the lease term upon the occurrence of a significant event or change in circumstances that is within the control of the Group and affects whether the Group is reasonably certain to exercise an option not previously included in the determination of lease term, or not to exercise an option previously included in the determination of lease term. A revision in lease term results in remeasurement of the lease liabilities.

ROU assets

ROU assets are initially measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentive received;
- Any initial direct costs; and
- Decommissioning or restoration costs.

The ROU assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the ROU asset is depreciated over the underlying asset's useful life. In addition, the ROU assets are adjusted for certain remeasurement of the lease liabilities.

The Group presents ROU assets that meet the definition of investment property in the statement of financial position as investment property.

Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at that date. The lease payments include the following:

- Fixed payments, less any lease incentive receivable;
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the Group under residual value guarantees;
- The exercise price of a purchase and extension options if the Group is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used. This is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the ROU in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Group presents the lease liabilities as a separate line item in the statement of financial position. Interest expense on the lease liability is presented within the finance cost in the statement of comprehensive income.

Short term leases and leases of low value assets

Short term leases are leases with a lease term of 12 months or less. Low value assets (less than RM20,000) comprise small IT equipment and office furniture. Payments associated with short term leases of assets and all leases of low value assets are recognised on a straight-line basis as an expense in profit or loss.

(b) Accounting by lessor

As a lessor, the Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to the lessee. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

Operating leases

The Group classifies a lease as an operating lease if the lease does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee.

The Group recognises lease payments received under operating lease as lease income on a straight-line basis over the lease term.

When assets are leased out under an operating lease, the asset is included in the statement of financial position based on the nature of the asset. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of underlying asset and recognised as an expense over the lease term on the same basis as lease income.

Financial Instruments

Financial instruments are contracts that give rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

Financial Assets

(A) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ('OCI') or through profit or loss), and
- those to be measured at amortised cost.

(B) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(C) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ('FVTPL'), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest ("SPPI").

Debt Instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset.

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest ("SPPI") are measured at amortised cost. Interest income from these financial assets is included in other operating income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss together with foreign exchange gains and losses. Impairment is presented as a separate line item in the statement of comprehensive income.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Dividends from such investments continue to be recognised in profit or loss as other operating income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in profit or loss.

(D) Impairment – financial assets

(a) Impairment for debt instruments

The Group assesses on a forward-looking basis the expected credit loss ('ECL') associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group has five types of financial instruments that are subject to the ECL model:

- Trade receivables
- Other receivables
- Loans to subsidiary (applicable in Company's separate financial statements)
- Contract assets

While cash and cash equivalents are also subject to the impairment requirements of MFRS 9, the identified impairment was immaterial.

ECL represent a probability-weighted estimate of the difference between present value of cash flows according to contract and present value of cash flows the Group expects to receive, over the remaining life of the financial instrument.

The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

(i) General 3-stage approach for other receivables and financial guarantee contracts.

At each reporting date, the Group measures ECL through loss allowance at an amount equal to 12 months ECL if credit risk on a financial instrument or a Group of financial instruments has not increased significantly since initial recognition. For all other financial instruments, a loss allowance at an amount equal to lifetime ECL is required.

(ii) Simplified approach for trade receivables and contract assets

The Group applies the MFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables and contract assets.

(b) Significant increase in credit risk

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportable forward-looking information.

The following indicators are incorporated:

- internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- actual or expected significant changes in the operating results of the debtor
- significant increases in credit risk on other financial instruments of the same debtor
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtor in the Group and changes in the operating results of the debtor

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

(c) Definition of default and credit-impaired financial assets

The Group defines a financial instrument as default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

(i) Quantitative criteria:

The Group defines a financial instrument as default, when the counterparty fails to make contractual payment within 90 days of when they fall due.

(ii) Qualitative criteria:

The debtor meets unlikeliness to pay criteria, which indicates the debtor is in significant financial difficulty. The Group considers the following instances:

- the debtor is in breach of financial covenants
- concessions have been made by the lender relating to the debtor's financial difficulty
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- the debtor is insolvent

Financial instruments that are credit-impaired are assessed on an individual basis.

(d) Groupings of instruments for ECL measured on collective basis

(i) Collective assessment

To measure ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

(ii) Individual assessment

Trade receivables and contract assets which are in default or credit-impaired are assessed individually.

Other receivables are assessed on an individual basis for ECL measurement.

Loans to a subsidiary in the Company's separate financial statements are assessed on an individual basis for ECL measurement, as credit risk information is obtained and monitored based on each loan to subsidiary.

(E) Write-off

(i) Trade receivables and contract assets

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicator that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and significant delays in collection periods.

Impairment of trade receivables and contract assets are presented as net impairment and disclosed as a separate line item in the statement of comprehensive income. Subsequent recoveries of amounts previously written off are credited against the same line item.

(ii) Other receivables

The Group writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Group may write off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in a write back of impairment.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy.

Financial Liabilities

The Group classifies its financial liabilities as financial liabilities at amortised cost. The classification depends on the nature of the liabilities and the purpose for which the financial liabilities were incurred. Management determines the classification at initial recognition.

Financial liabilities subsequently measured at amortised cost

When other financial liabilities are recognised initially, they are measured at fair value plus directly attributable transaction costs.

Subsequent to initial recognition, other financial liabilities are measured at amortised cost using the effective interest method. Gains and losses are recognised in the statement of comprehensive income when the other financial liabilities are derecognised, and through the amortisation process.

Financial liabilities are derecognised when the obligation specified in the contract is discharged or cancelled or expired.

Trade and Other Payables

Trade and other payables represent liabilities for goods or services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year, or in the normal operating cycle of the business if longer. Otherwise, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value net of transaction costs incurred and subsequently measured at amortised cost using the effective interest method.

Contract Assets and Contract Liabilities

Contract asset is the right to consideration for goods or services transferred to the customers. In the case of property development and construction contracts, contract asset is the excess of cumulative revenue earned over cumulative billings to-date. The balance is classified as contract assets under current assets in the statement of financial position.

Details on the Group's impairment policies of contract assets are provided in the accounting policy on impairment of financial assets.

Contract liability is the obligation to transfer goods or services to customers for which the Group has received the consideration or has billed the customers. The balance is classified as contract liabilities under current liabilities in the statement of financial position.

Costs to secure contracts

The Group has recognised an asset in respect of sales commissions and legal fee on sales and purchase agreement incurred to secure property development sale contracts. These costs are incremental costs that would not have been incurred by the Group if the respective sale contracts had not been obtained. The Group expects to recover these costs in the future through property development revenue earned from the customer. Accordingly, the contract cost asset is amortised on a straight-line basis over the term of the specific contract to which the costs relate to, ranging from a period of 2 to 3 years.

The Group has elected the practical expedient to recognise the incremental costs in relation to the contracts with an amortisation period of less than one year as an expense when incurred.

An impairment is recognised in profit or loss to the extent that the carrying amount of the contract cost asset recognised exceeds the remaining amount of consideration that the Group expects to receive for the specific contract that the costs relate to (after deducting additional costs required to be incurred in relation to the contracts).

Provisions

Provisions are recognised when:

- the Group has a present legal or constructive obligation as a result of past events;
- it is probable that an outflow of resources will be required to settle the obligation; and
- a reliable estimate of the amount can be made.

Where the Group expects a provision to be reimbursed by another party, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance cost.

Cash and Cash Equivalents

For the purpose of the statement of cash flows, cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents comprise cash in hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts, if any, are included within borrowings in current liabilities on the statement of financial position.

4. CRITICAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES

(a) Critical judgments in applying the Group's and the Company's accounting policies

In the process of applying the Group's and the Company's accounting policies, which are described above, management is of the opinion that there are no instances of application of judgment which are expected to have a significant effect on the amounts recognised in the financial statements.

(b) Key sources of estimation uncertainty

Estimates and judgements are continually evaluated by the Directors and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

(a) Income taxes

The Group and the Company are subject to income taxes in numerous jurisdictions. Due to the complexity of transactions entered into by the Group and the Company, significant judgement is required in determining capital allowances, deductibility of certain expenses and the chargeability of certain income during the estimation of the provision for income taxes. In determining the tax treatment, the Directors have relied upon industry practice and experts' opinion. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

(b) Deferred tax assets

Deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. This involves judgement regarding the future financial performance of the particular entity in which the deferred tax asset has been recognised.

(c) Property development

The Group recognises property development profits by reference to the stage of completion of the development activity at the balance sheet date. The stage of completion is determined based on the proportion that the property development costs incurred to-date bear to the estimated total costs for the property development. Where it is probable that total property development costs of a development phase will exceed total property development revenue of the development phase, the expected loss on the development phase is recognised as an expense immediately.

Significant judgement is required in determining the completeness and accuracy of the budgeted property development costs as estimates of future property development costs are inherently uncertain, which involve management's estimation of future cost to completion of the development. Where the actual total property development costs is different from the estimated total property development costs, such difference will impact the property development profits/(losses) recognised.

Substantial changes in cost estimates in future periods may affect the profitability of the respective property development projects. Where it is probable that total property development costs of a development phase will exceed total property development revenue of the development phase, the expected loss on the development phase is recognised as an expense immediately.

There is no estimation required in determining the transaction prices as revenue from property development are based on fixed contracted selling prices.

(d) Measurement of ECL allowance

The measurement of ECL allowance for financial assets measured at amortised cost are areas that require the use of significant assumptions about the future economic conditions and credit behaviour of customers. Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is detailed in Note 27(i). Areas of significant judgements involved in the measurement of ECL are detailed as follows:

Establishing group of similar financial assets for the purpose of measuring ECL on collective basis.

Where ECL measurement is determined on collective basis, the financial instruments are grouped on the basis of shared risk characteristics, such that risk exposures within a group is similar. Note 27(i) set out the characteristics considered by the Group and the Company in this judgement. Depending on how the groupings are determined for which expected loss rates applied, the measurement of ECL outcome differs accordingly. The Group and the Company consider all available reasonable and supportable information that is forward-looking in deriving the groupings. The appropriateness of groupings is monitored and reviewed on periodic basis by the Group and the Company.

(e) Impairment of assets

The Group and the Company determine whether an asset is impaired by evaluating the extent to which the recoverable amount of an asset is less than its cost. This evaluation is subject to changes such as market performance, economic and political situation of the country. A variety of methods is used to determine the recoverable amount, such as fair value less cost to sell or a value in use calculation. For value in use calculation, significant judgement is required in the estimation of the present value of future cash flows generated by the assets, which involve uncertainties and are significantly affected by assumptions used and judgements made regarding estimates of future cash flows and discount rates. Changes in assumptions could significantly affect the results of the Group's and the Company's test for impairment of assets.

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5. REVENUE

	The Group	
	2022	2021
	RM	RM
Revenue from contracts with customers:		
Property development revenue (Note 22)	212,826,346	147,096,715
Sale of completed properties (Note 22)	8,507,314	47,456,373
Sale of land (Note 22)	6,534,000	-
Forfeiture income	46,996	27,192
	227,914,656	194,580,280
Timing of revenue recognition:		
Revenue from contracts with customers		
- At a point in time	15,088,310	47,483,565
- Over time	212,826,346	147,096,715
	227,914,656	194,580,280
Unsatisfied performance obligations		
Within 1 year	435,678,845	195,917,689
Between 1 and 4 years	161,772,999	73,319,836
Balance at the end of the year	597,451,844	269,237,525

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6. PROFIT/(LOSS) BEFORE TAX

Profit/(Loss) before tax includes the following:

	The Group		The Company	
	2022	2021	2022	2021
	RM	RM (Restated)	RM	RM
Costs incurred from sale of properties:				
Property development costs (Note 14)	121,660,846	80,864,169	-	-
Inventories costs (Note 15)	4,702,301	21,955,512	-	-
Cost to secure contracts (Note 22)	4,741,525	4,224,376	-	-
Staff costs	10,126,673	7,912,197	-	-
Depreciation of property, plant and equipment (Note 10)	176,900	189,503	-	-
Audit fee	125,000	108,000	29,000	28,000
Interest income from:				
Bank deposits	(733,366)	(1,321,829)	-	-
Advances recharged to a subsidiary (Note 17)	-	-	(16,424,041)	(18,986,409)
Term loan recharged to a subsidiary (Note 17)	-	-	(489,248)	(371,788)
Amortisation of investment properties (Note 9)	1,693,842	1,685,559	-	-
Impairment of other receivables (Note 16)	1,576,952	-	-	-
Rental income (Note 9)	(10,196,132)	(9,755,312)	-	-

Staff Costs

	The Group	
	2022	2021
	RM	RM
Wages, salaries and bonuses	7,973,432	5,812,462
Defined contribution plan	1,375,431	948,351
Other employee benefits	669,281	621,792
Employee share option expenses	34,956	154,130
Employee share grant expenses	73,573	375,462
	10,126,673	7,912,197

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Compensation of Key Management Personnel

The remuneration of key management personnel during the year is as follows:

	The Group	
	2022	**2021**
	RM	**RM**
Short-term employee benefits	671,844	544,525
Defined contribution plan	113,563	92,133
	785,407	636,658

7. **FINANCE COSTS**

	The Group		The Company	
	2022	**2021**	**2022**	**2021**
	RM	**RM**	**RM**	**RM**
		(Restated)		
Interest expenses arising from:				
Advances from immediate holding company (Note 17)	16,475,419	17,719,239	16,475,419	17,719,239
Advances from penultimate holding company (Note 17)	619	1,319,167	619	1,319,167
Interest charged by fellow subsidiary of the penultimate holding company (Note 17)	438,849	2,729	-	-
Interest bearing bank borrowings	489,248	371,788	489,248	371,788
	17,404,135	19,412,923	16,965,286	19,410,194
Interest capitalised into property development costs (Note 14)	(10,792,256)	(14,100,660)	-	-
Imputed interest adjustment on trade payables	-	373,429	-	-
Amortisation of loan transaction costs	251,189	179,421	-	-
	6,863,068	5,865,113	16,965,286	19,410,194

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8. INCOME TAX EXPENSE

	The Group		The Company	
	2022	2021	2022	2021
	RM	RM (Restated)	RM	RM
Estimated tax payable:				
Current year	16,118,394	10,584,957	-	-
Under/(Over) provision in prior years	344,052	(1,573,196)	-	-
	16,462,446	9,011,761	-	-
Deferred tax (Note 13):				
Current year	2,348,318	8,083,943	-	-
(Over)/Under provision in prior years	(1,887,620)	798,477	-	-
	460,698	8,882,420	-	-
	16,923,144	17,894,181	-	-

A numerical reconciliation of income tax expense/(credit) to profit/(loss) before tax at the applicable statutory income tax rate to income tax expense at the effective income tax rate is as follows:

	The Group		The Company	
	2022	2021	2022	2021
	RM	RM (Restated)	RM	RM
Profit/(Loss) before tax	74,070,846	75,204,247	(91,151)	(87,650)
Tax/(Tax credit) at statutory income tax rate of 24%	17,777,003	18,049,019	(21,876)	(21,036)
Tax effect of expenses not deductible	689,709	619,881	21,876	21,036
Under/(Over) provision in prior years:				
Current tax	344,052	(1,573,196)	-	-
Deferred tax	(1,887,620)	798,477	-	-
	16,923,144	17,894,181	-	-

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9. INVESTMENT PROPERTIES

The Group

	Leasehold land RM	Leasehold building RM	Total RM
Cost			
As of 1 April 2020	46,549,231	58,809,338	105,358,569
Additions	-	411,893	411,893
As of 31 March 2021/1 April 2021	46,549,231	59,221,231	105,770,462
Additions	-	558,462	558,462
As of 31 March 2022	46,549,231	59,779,693	106,328,924
Accumulated Amortisation			
As of 1 April 2020	890,938	1,700,126	2,591,064
Amortisation for the year (Note 6)	506,106	1,179,453	1,685,559
As of 31 March 2021/1 April 2021	1,397,044	2,879,579	4,276,623
Amortisation for the year (Note 6)	505,970	1,187,872	1,693,842
As of 31 March 2022	1,903,014	4,067,451	5,970,465
Net Book Value			
As of 31 March 2022	44,646,217	55,712,242	100,358,459
As of 31 March 2021	45,152,187	56,341,652	101,493,839

As at 31 March 2022, the fair value of the investment properties (Level 3 fair value) of the Group was estimated at RM161,526,000 (2021: RM158,680,000) based on the Directors' estimates, by reference to valuations performed by an independent valuer and market evidence of transacted prices for the same or similar properties. The valuation technique used were cost approach and the most significant input into the valuation approach adopted by the Group is price per square foot.

The property rental income earned by the Group from its investment properties, all of which are leased out under operating leases, amounted to RM10,196,132 (2021: RM9,755,312). Direct operating expenses arising on the investment properties amounted to RM192,937 (2021: RM68,095).

Investment properties amounting to RM44,646,217 (2021: RM45,152.187) have been pledged as securities for bank facilities granted to the Company as disclosed in Note 20.

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10. PROPERTY, PLANT AND EQUIPMENT

The Group

	Office equipment, furniture and fittings RM	Motor vehicles RM	Computer equipment RM	Plant and machinery RM	Total RM
COST					
As of 1 April 2020	384,607	1,138,099	139,987	-	1,662,693
Additions	51,800	-	80,499	-	132,299
As of 31 March 2021/1 April 2021	436,407	1,138,099	220,486	-	1,794,992
Additions	21,948	108,478	29,060	736,966	896,452
As of 31 March 2022	458,355	1,246,577	249,546	736,966	2,691,444
ACCUMULATED DEPRECIATION					
As of 1 April 2020	176,627	854,793	79,863	-	1,111,283
Charge for the year (Note 6)	49,467	112,292	27,744	-	189,503
As of 31 March 2020/1 April 2020	226,094	967,085	107,607	-	1,300,786
Charge for the year (Note 6)	54,152	79,287	26,406	17,055	176,900
As of 31 March 2021	280,246	1,046,372	134,013	17,055	1,477,686
NET BOOK VALUE					
As of 31 March 2022	178,109	200,205	115,533	719,911	1,213,758
As of 31 March 2021	210,313	171,014	112,879	-	494,206

Included in property, plant and equipment of the Group are fully depreciated property, plant and equipment, which are still in use, with a cost of RM875,752 (2021: RM839,902).

11. INVESTMENT IN A SUBSIDIARY

	The Company	
	2022	2021
	RM	RM
Unquoted shares, at cost	300,000	300,000

The details of the subsidiary are as follows:

Name of Company	Country of Incorporation	Proportion of ownership interest and voting power held by the Company 2022 %	2021 %	Principal Activity
Bandar Rimbayu Sdn. Bhd.	Malaysia	100	100	Construction contracting and property development

Amount due from a subsidiary arose mainly from non-trade transactions and advances which are unsecured, interest-free and repayable on demand except for:

(i) an amount of RM2,312,335 (2021: RM19,958,726) representing the borrowings from a local bank obtained by the Company (Note 20) which is subject to interest at rates ranging from 3.30% to 3.45% (2021: 3.30% to 4.10%) per annum; and

(ii) an amount of RM368,337,429 (2021: RM369,914,421) representing advances granted in relation to contract costs paid on behalf by the Company, which is subject to interest at 4.50% (2021: 5.00%) per annum

12. INTEREST IN A JOINT VENTURE

Interest in a joint venture is represented by:

	The Group	
	2022	2021
	RM	RM
Share of net assets	8,082,525	8,082,525

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The details of the joint venture, which is an unincorporated joint venture entity, are as follows:

Name of Joint Venture	Country of Establishment	Proportion of ownership interest and voting power held by the Company 2022 %	2021 %	Principal Activity
IJMP-RPSB Joint Venture	Malaysia	50	50	Dormant

Amount due to joint venture arose mainly from non-trade transactions which is unsecured, interest-free and repayable on demand.

The following amounts represent the Group's share of assets, liabilities, income and expenses of the joint venture:

	The Group 2022 RM	2021 RM
Net assets	8,082,525	8,082,525
Revenue	-	-
Other expenses	-	-
Profit before tax	-	-
Income tax expense	-	-
Profit after tax	-	-

13. DEFERRED TAX ASSETS

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority.

	The Group 31.03.2022 RM	31.03.2021 RM (Restated)	01.04.2020 RM (Restated)
Deferred tax assets	67,707,845	68,168,543	77,050,963

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Movement of deferred tax assets is as follows:

	The Group	
	2022	2021
	RM	RM (Restated)
At beginning of year	68,168,543	77,050,963
Transfer (to)/from profit or loss (Note 8):		
Property, plant and equipment	(91,352)	(15,283)
Property development costs	2,400,473	(23,611)
Other payables	(1,897,081)	(6,751,558)
Other receivables	(805,556)	(2,130,411)
Others	(67,182)	38,443
	(460,698)	(8,882,420)
At end of year	67,707,845	68,168,543

Certain deferred tax assets/(liabilities) have been offset in accordance with the Group's accounting policy. The following is the analysis of the deferred tax balances (after offset):

	The Group	
	2022	2021
	RM	RM (Restated)
Deferred tax assets		
Temporary differences arising from:		
Property development costs	54,006,313	51,605,840
Investment properties	8,525,403	8,525,403
Other payables	9,978,921	11,876,002
Others	588,097	655,279
	73,098,734	72,662,524
Offsetting	(5,390,889)	(4,493,981)
Deferred tax assets (after offsetting)	67,707,845	68,168,543
Deferred tax liabilities		
Temporary differences arising from:		
Property, plant and equipment	(146,898)	(55,546)
Other receivables	(5,243,991)	(4,438,435)
	(5,390,889)	(4,493,981)
Offsetting	5,390,889	4,493,981
Deferred tax liabilities (after offsetting)	-	-

As mentioned in Note 3, the tax effects of deductible temporary differences, unused tax losses and unabsorbed capital allowances which would give rise to net deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unabsorbed capital allowances can be utilised. As of 31 March 2022, the estimated amount of unused tax losses and unabsorbed capital allowances for which the tax effects are not recognised in the financial statements due to uncertainty of its realisation, are as follows:

	The Group and the Company	
	2022	**2021**
	RM	**RM**
Unused tax losses	876,849	876,849
Unabsorbed capital allowances	255,001	255,001
	1,131,850	1,131,850

Under the Malaysia Finance Act 2018 which was gazetted on 27 December 2018, any accumulated unused tax losses brought forward from year of assessment 2018 can be carried forward for another 7 consecutive years of assessment. Upon expiry of the 7 years, the unused tax losses will be disregarded.

The unused tax losses will expire in year 2026 under the current tax legislation. The unabsorbed capital allowances do not expire under the current tax legislation.

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14. PROPERTY DEVELOPMENT COSTS

	The Group	
	2022	**2021**
	RM	**RM**
At cost:		**(Restated)**
At beginning of year:		
Leasehold land	436,178,731	436,178,731
Development costs	2,141,550,609	2,055,866,139
Accumulated costs charged to profit or loss	(1,381,572,524)	(1,300,708,355)
Accumulated completed units transferred to inventories	(245,808,811)	(245,808,811)
	950,348,005	945,527,704
Additions:		
Development costs	96,871,888	85,684,470
Costs charged to profit or loss (Note 6)	(121,660,846)	(80,864,169)
At end of year:		
Leasehold land	436,178,731	436,178,731
Development costs	2,238,422,497	2,141,550,609
Accumulated costs charged to profit or loss	(1,503,233,370)	(1,381,572,524)
Accumulated completed units transferred to inventories	(245,808,811)	(245,808,811)
	925,559,047	950,348,005

The unexpired lease period of the leasehold land is 89 years (2021: 90 years). The leasehold land is procured as a result of the Termination Agreement dated 13 August 2010 entered into between Permodalan Negeri Selangor Berhad ("PNSB"), Bandar Rimbayu Sdn. Bhd. ("BRSB"), the subsidiary and the Company to terminate the flood mitigation project in Mukim Tanjung Dua Belas and Mukim Teluk Panglima Garang, District of Kuala Langat, which was awarded by the Selangor State Government in 2004. Under the Termination Agreement, all parties have agreed to a fixed liquidated damage of RM409 million as compensation for the amount of development costs incurred and work committed by BRSB up to June 2010 by way of procuring the alienation of approximately 1,877.8 acres of land to the Company at the request of BRSB out of the alienated land originally awarded to BRSB as consideration for the flood mitigation project. BRSB in return agreed to undertake the completion of the resettlement and relocation of all existing squatters on the alienated land before delivery of vacant possession on the land to PNSB. In 2012, BRSB obtained the necessary regulatory approvals from the relevant authorities to develop the 1,877.8 acres of alienated land into a residential and commercial township under the name "Bandar Rimbayu Development". As of to date, BRSB has successfully launched fourteen (2021: twelve) phases of the development.

The land is charged as security for the banking facility of RM840 million (2021: RM840 million) obtained from a local bank by the Company as disclosed in Note 20.

Included in property development costs are the following charges:

	The Group	
	2022	**2021**
	RM	**RM**
		(Restated)
Finance costs (Note 7)	10,792,256	14,100,660
Progress billings paid/payable to a fellow subsidiary of the penultimate holding company (Note 17)	98,123,542	75,703,475
Provision for further costs to complete (Note 21)	12,975,631	141,154

15. **INVENTORIES**

	The Group	
	2022	**2021**
	RM	**RM**
		(Restated)
Completed units – at cost		
At beginning of year	4,702,301	26,657,813
Costs charged to profit or loss (Note 6)	(4,702,301)	(21,955,512)
At end of year	-	4,702,301

Inventories represent completed unsold development properties held for sale that were transferred from property development costs upon vacant possession.

16. TRADE AND OTHER RECEIVABLES

	The Group		The Company	
	2022	2021	2022	2021
	RM	RM	RM	RM
Trade receivables	16,508,017	19,911,543	-	-
Other receivables	29,164,468	20,485,793	297,800	297,800
GST receivables	6,407	6,407	-	-
Less: Allowance for doubtful receivables	(1,874,752)	(297,800)	(297,800)	(297,800)
	43,804,140	40,105,943	-	-
Refundable deposits	3,520,321	3,277,162	2,150	2,150
	47,324,461	43,383,105	2,150	2,150
Prepaid expenses	2,610,300	2,861,489	-	-
	49,934,761	46,244,594	2,150	2,150

Credit terms of trade receivables range from 14 to 90 days (2021: 14 to 90 days).

Movement of allowance for doubtful receivables during the year is as follows:

	The Group		The Company	
	2022	2021	2022	2021
	RM	RM	RM	RM
At beginning of year	(297,800)	(297,800)	(297,800)	(297,800)
Impairment during the year (Note 6)	(1,576,952)	-	-	-
At end of year	(1,874,752)	(297,800)	(297,800)	(297,800)

Trade receivables that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are substantially property purchasers. The Group does not have any significant exposure to credit risk from its property development activities as its products are predominantly sold to a large number of property purchasers with end financing facilities from reputable financiers.

Trade receivables are monitored on an on-going basis via Group management reporting procedures. Credit risks with respect to trade receivables are limited as the ownership and rights to the properties revert to the Group in the event of default.

Trade receivables that are past due but not impaired:

As at 31 March 2022, trade receivables of the Group of RM2,526,083 (2021: RM7,156,560) were past due but not impaired. These relate to customers which have no recent history of defaults, purchasers with end-financing from reputable financial institutions or land titles being held by the Group until receipt of full payment. There is no objective evidence that the receivables are not fully recoverable. The ageing analysis of these receivables is as follows:

	The Group	
	2022	2021
	RM	RM
1-30 days past due not impaired	948,810	3,346,202
31-60 days past due not impaired	136,810	1,240,614
61-90 days past due not impaired	405,776	1,533,682
More than 91 days past due not impaired	1,034,687	1,036,062
	2,526,083	7,156,560

The Group does not have any significant exposure to any individual customer or counterparty nor does the Group have any major concentration of credit risk. The Group has carried out an assessment on the recoverability of the remaining balances and management believes that the current impairment is adequate. There is no material difference between the carrying value of trade and other receivables and their fair value, due to the short-term duration of the receivables.

The Group recognises impairment losses based on expected credit losses ("ECL") model using the simplified approach, which measures the impairment losses at an amount equal to lifetime ECL.

Included in the other receivables of the Group is accrued rental income earned from the investment properties amounted to RM23,426,912 (2021: RM18,493,480).

17. HOLDING COMPANIES AND RELATED PARTY TRANSACTIONS

The immediate holding company is IJM Properties Sdn. Bhd.. The Directors regard IJM Land Berhad and IJM Corporation Berhad as the penultimate and ultimate holding companies respectively. All the holding companies are incorporated in Malaysia. IJM Land Berhad and IJM Corporation Berhad are public limited liability companies. IJM Corporation Berhad is listed on the Main Market of Bursa Malaysia Securities Berhad.

Amounts due to penultimate and immediate holding companies, arose mainly from non-trade transactions which are unsecured, interest-free and repayable on demand, except for an amount of RM368,337,429 (2021: RM369,914,421) representing advances granted in relation to contract costs paid on behalf by the immediate holding company, recharged to the subsidiary, which is subject to interest at rate of 4.50% (2021: 5.00%) per annum.

During the financial year, significant related party transactions which are carried out under terms and conditions negotiated amongst the related parties are as follows:

	The Group		The Company	
	2022	2021	2022	2021
	RM	RM	RM	RM
Interest on advances recharged to a subsidiary (Note 6)	-	-	(16,424,041)	(18,986,409)
Interest on term loans recharged to a subsidiary (Note 6)	-	-	(489,248)	(371,788)
Interest on advances from immediate holding company (Note 7)	16,475,419	17,719,239	16,475,419	17,719,239
Interest on advances from penultimate holding company (Note 7)	619	1,319,167	619	1,319,167
Progress billings paid/payable to a fellow subsidiary of the penultimate holding company (Note 14)	98,123,542	75,703,475	-	-
Interest on building, infrastructure and earthworks expenditure charged by a fellow subsidiary of the penultimate holding company (Note 7)	438,849	2,729	-	-

The significant balances with related parties are also disclosed in Note 21.

18. CASH AND BANK BALANCES

	The Group		The Company	
	2022	2021	2022	2021
	RM	RM	RM	RM
Cash on hand	10,000	10,000	-	-
Bank balances	17,522,038	3,344,005	224,556	167,421
Housing Development Accounts	82,577,301	40,733,472	-	-
	100,109,339	44,087,477	224,556	167,421

The Group's cash and bank balances include balances which are maintained in designated Housing Development Accounts pursuant to the Housing Developers (Control and Licensing) Act, 1966 and Housing Regulations, 1991 in connection with the property development projects of the subsidiary. The utilisation of these balances are restricted before completion of the housing development projects and fulfilling all relevant obligations to the purchasers, such that the cash could only be withdrawn from such accounts for the purpose of completing the particular projects.

The effective interest rate per annum of cash at bank held under housing development accounts as at the end of the financial year is 0.50% (2021: 0.50%) per annum.

Other bank balances are deposits at call with banks which earn no interests.

19. SHARE CAPITAL

	The Group and The Company			
	Number of shares		RM	
	2022	2021	2022	2021
Issued and fully paid:				
Ordinary Shares	1,000,000	1,000,000	1,000,000	1,000,000

The Company's issued and fully paid up share capital comprises ordinary shares of RM1 each.

20. BORROWINGS

	The Group and The Company	
	2022	2021
	RM	RM
Secured		
Term Loans (Note 11)	2,312,335	19,958,726

Non-current portion of borrowings is repayable as follows:

	The Group and The Company	
	2022	2021
	RM	RM
Between 1 - 2 years	-	-
Between 2 - 3 years	-	2,458,726
Between 3 - 4 years	-	14,000,000
Between 4 - 5 years	2,312,335	3,500,000
	2,312,335	19,958,726

The Company has a secured banking facility of RM460 million (Term Loan 1) and additional RM380 million (Term Loan 2) from a local bank. This banking facility consists of term loan facility of RM400 million and RM350 million, respectively, revolving credits of RM30 million and bank guarantee of RM60 million. The banking facility is repayable on demand except for term loans. Term loan 1 facility was fully repaid and utilised during the previous financial years.

Term loan 2 facility is repayable via redemption on a unit basis of the allotted units at a redemption rate of 18.0% of the selling price of each unit sold; and/or RM14 million per annum commencing at the end of the 24th month from the date of the first drawdown of each tranche in the event the redemption per unit is insufficient to meet the agreed annual repayment. The weighted average effective interest rates as at the end of the financial year is 3.30% (2021: 3.40%) per annum.

As of the end of reporting period, the Group and the Company have utilised bank guarantee facilities as disclosed in Note 26.

The term loans are secured by way of:

(i) a facilities agreement for the sum of RM460 million and RM380 million;

(ii) a charge in escrow over the project land (Note 9 and Note 14) with a minimum security cover of 1.5 times of the loan outstanding;

(iii) irrevocable letter of support/undertaking to provide additional funds/advances required for the completion of Bandar Rimbayu project by the penultimate holding company (IJM Land Berhad) and the ultimate holding company of the corporate shareholder (WCE Holdings Berhad);

(iv) a proportionate guarantee by IJM Land Berhad for RM228 million;

(v) a corporate guarantee by WCE Holdings Berhad for RM152 million;

(vi) a proportionate guarantee by IJM Land Berhad for RM206 million; and

(vii) a proportionate guarantee by WCE Holdings Berhad for RM138 million.

21. TRADE AND OTHER PAYABLES

	The Group		The Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Trade payables	39,230,842	45,275,176	10,116	10,116
Other payables	18,825,294	21,715,350	1,937,281	1,763,088
Accrued expenses	22,950,363	17,371,224	32,000	31,000
	81,006,499	84,361,750	1,979,397	1,804,204
Provisions:				
Further costs to complete	250,923,524	274,036,988	-	-
Liquidated ascertained damages	1,011,121	1,011,121	-	-
	332,941,144	359,409,859	1,979,397	1,804,204
Less: Non-current portion				
Other payables	(8,225,000)	(8,225,000)	-	-
	324,716,144	351,184,859	1,979,397	1,804,204

Movement of provisions for further costs to complete:

	2022 RM	2021 RM
At beginning of year	274,036,988	304,601,670
Provision during the year (Note 14)	12,975,631	141,154
Utilisation during the year	(36,089,095)	(30,705,836)
At end of year	250,923,524	274,036,988

Trade payables comprise amounts outstanding for contract costs incurred. The credit period granted to the Group and the Company for trade purchases ranges from 30 to 120 days (2021: 30 to 120 days).

Included in trade payables of the Group is an amount of RM38,090,589 (2021: RM44,596,625) due to a fellow subsidiary of the ultimate holding company which arose from building works, infrastructure and earthworks expenditure and interest payable. The outstanding balance of RM25,836,937 (2021: RM34,888,339) bears interest at 4.50% (2021: 5.00%) per annum .

Included in other payables of the Group are an amount of RM8,225,000 (2021: RM8,225,000) of performance deposit received from a school operator to safeguard default or early termination of the lease agreement entered into between the Company and the school operator and also to guarantee rental for a lock in period of the first six years of the lease period. The performance deposit is placed in a designated fixed deposit account as disclosed in Note 23 and shall be returned to the school operator upon the expiry of the sixth year of the lease period.

Provision for further costs to complete of the Group represents the estimated costs for completion of development works, land and common allocated costs and low cost contribution for phases which have obtained Certificate of Completion and Compliance (CCC) as at 31 March 2016 - Phase 1 (The Chimes), Phase 2 (Perennia) and Phase 3 (Periwinkle), as at 31 March 2017 - Phase 4 (Scarlet), as at 31 March 2018 – Phase 5 (Wisteria), Phase 7A1 and 7A2 (Penduline), as at 31 March 2019 – Phase 7B1 and 7B2 (Penduline) and Phase 6A1 (Blossom Drive) and as at 31 March 2020 – Phase 9 (Blossom Square), Phase 10A1, 10A2 and 10B (Livia) and as at 31 March 2021 – Phase 11A and 11B (Starling).

22. CONTRACT BALANCES AND COSTS TO SECURE CONTRACTS

(a) Contract Balances

	The Group	
	2022 RM	2021 RM
Contract assets	65,713,801	76,836,106
Contract liabilities	(17,119,964)	(10,261,846)
At end of year	48,593,837	66,574,260
At beginning of year	66,574,260	12,976,156
Revenue during the financial year (Note 5)	227,867,660	194,553,088
Progress billings during the financial year	(245,848,083)	(140,954,984)
At end of year	48,593,837	66,574,260

(b) Costs to Secure Contracts

	2022 RM	2021 RM
Accumulated assets recognised from cost incurred to obtain contracts	30,264,030	20,502,076
Accumulated amortisation recognised as cost to providing services	(16,837,464)	(12,095,939)
	13,426,566	8,406,137

The Group recognised an asset in relation to costs incurred on sale commission and free legal fee on loan in obtaining the contract. The asset is charged out based on percentage of completion of the project it relates to, consistent with the pattern of recognition of the associated revenue.

23. CASH AND CASH EQUIVALENTS

Cash and cash equivalents of the Group and of the Company included in the statements of cash flow comprise the following:

	The Group		The Company	
	2022	2021	2022	2021
	RM	RM	RM	RM
Cash on hand	10,000	10,000	-	-
Bank balances	1,322,038	844,005	224,556	167,421
Housing development accounts	82,577,301	40,733,472	-	-
Deposits placement with a licensed bank - unrestricted	16,200,000	2,500,000	-	-
Fixed deposits with a licensed bank – restricted	8,225,000	8,225,000	-	-
	108,334,339	52,312,477	224,556	167,421
Less: Restricted fixed deposits with a licensed bank	(8,225,000)	(8,225,000)	-	-
	100,109,339	44,087,477	224,556	167,421

The restricted fixed deposits with a licensed bank are held in trust of a school operator as a performance deposit as disclosed in Note 21. The fixed deposits earn interest at 1.85% (2021: 1.85% to 3.45%) per annum with maturity period of 365 days (2021: 365 days).

24. CAPITAL COMMITMENTS

At the end of the reporting period, the Group has the following capital commitments in respect of construction of investment property:

	The Group	
	2022	2021
	RM	RM
Approved but not contracted for	716,164	9,265,706

25. RENTAL COMMITMENTS

The Group leases out its investment properties to third parties under non-cancellable operating leases. These leases are with remaining lease period of 3 to 12 years (2021: 2 to 13 years) with the option to renew upon expiry.

Future minimum rentals receivable under non-cancellable operating leases at the reporting date are as follows:

	The Group	
	2022 RM	2021 RM
Not later than 1 year	8,960,200	5,162,700
More than 1 year and less than 5 years	39,143,400	38,143,680
More than 5 years	82,851,392	92,811,312

26. BANK FACILITIES

As of the end of reporting period, the Group and the Company have bank guarantee facilities limit of RM60 million of which have been utilised as disclosed below:

	The Group and The Company	
	2022 RM	2021 RM
Secured:		
Performance guarantees extended to third parties	35,749,444	28,572,228

27. FINANCIAL INSTRUMENTS

Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue on a going concern and to maintain an optimal capital structure so as to maximise shareholders' value. In order to maintain and achieve an optimal capital structure, the Group may adjust the dividend, issue new share, obtain new financing facilities or dispose assets to reduce borrowings.

Management monitors capital based on a gearing ratio. The Group is required by a local bank to maintain security coverage of not less than 1.50 times and debt to equity ratio of not more than 75:25.

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Categories of Financial Instruments

	The Group		The Company	
	2022	**2021**	**2022**	**2021**
	RM	**RM**	**RM**	**RM**
Financial Assets				
Amortised cost				
Trade and other receivables*	47,318,054	43,376,698	2,150	2,150
Amount due from a subsidiary	-	-	376,511,972	395,811,434
Fixed deposits with a licensed bank	8,225,000	8,225,000	-	-
Cash and bank balances	100,109,339	44,087,477	224,556	167,421
Financial Liabilities				
Other financial liabilities				
Trade and other payables**	81,006,499	84,361,749	1,979,397	1,804,204
Amount due to joint venture	9,442,912	9,442,912	9,442,912	9,442,912
Amount due to immediate holding company	368,337,842	369,914,421	368,337,842	369,914,421
Amount due to penultimate holding company	-	100,000	-	100,000
Borrowings	2,312,335	19,958,726	2,312,335	19,958,726

* Trade and other receivables exclude prepaid expenses and GST receivables.

** Trade and other payables exclude provisions.

Fair values of financial instruments

The carrying amounts of financial instruments of the Group and of the Company stated at amortised costs approximate their fair values because of the short maturity period of these instruments, except as follows:

	The Group and The Company	
	Carrying Amount RM	Fair Value RM
2022		
Financial Liability		
Term loans	2,312,335	2,312,335
2021		
Financial Liability		
Term loans	19,958,726	19,958,726

The fair value is estimated using discounted cash flow analysis based on current financing rate for similar types of financing arrangement.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e as prices) or indirectly (i.e derived from prices).
- Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value of financial instruments that are not measured at fair value in the statements of financial position at the end of the reporting period (but fair value disclosures are required) are as follows:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
The Group and The Company				
2022				
Financial Liability				
Term loans	-	2,312,335	-	2,312,335
2021				
Financial Liability				
Term loans	-	19,958,726	-	19,958,726

Financial Risk Management Objectives and Policies

The operations of the Group and of the Company are subject to a variety of financial risks, including credit risk, liquidity risk, interest rate risk and cash flow risk. The Group and the Company have taken measures to minimise the Group's and the Company's exposure to risks and/or costs associated with the financing, investing and operating activities of the Group and of the Company.

(i) **Credit risk management - Measurement of ECL**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The impairment of receivables is to be assessed using the expected credit loss ("ECL") model. ECL represents a probability-weighted estimate of the difference between the present value of contractual cash flows and the present value of cash flows that the Group expects to receive, over the remaining life of the financial instrument.

The Group is exposed to credit risk mainly from its customer base, including trade receivables. The Group extends credits to its customers based on terms as laid out in the Sale and Purchase Agreement. Trade receivables are monitored on an ongoing basis by the Group's credit control department.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by local credit-rating agencies.

The carrying amount of financial assets recognised in the financial statements represents the Group's maximum exposure to credit risk.

(a) Trade receivables and contract assets using simplified approach

There is no expected loss from trade receivables and contract assets because the assets are from property development activities as its services and products are predominantly rendered and sold to a large number of property purchasers with end financing facilities from reputable financiers. Credit risks with respect to trade receivables and contract assets are limited as the ownership and rights to the properties revert to the Group in the event of default.

Individual debtor assessment

The Group applies individual debtor assessment for debtors with different risk characteristics, where the credit risk information of these debtors is obtained and monitored individually. The Group assesses the lifetime ECL based on the PD*LGD*EAD approach, which is further defined as follows:

PD	Probability of default (the likelihood that the borrower cannot pay during the contractual period)
LGD	Loss given default (Percentage of contractual cash flows that will not be collected if default happens)
EAD	Exposure at default (Outstanding amount that is exposed to default risk)

The Group has taken into account the probability-weighted recoverable amount determined via the evaluation of a range of possible outcomes. In deriving the PD and LGD, the Group considers historical data by each debtors by category and adjusts for forward-looking macroeconomic data. Loss allowance is measured at a probability-weighted amount that reflects the possibility that a credit loss occurs and the possibility that no credit loss occurs. No significant changes to estimation techniques or assumptions were made during the reporting period.

(b) Cash and cash equivalents

While cash and cash equivalents are also subject to the impairment requirements of MFRS 9, the identified impairment loss was immaterial.

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(c) Other receivables using general 3-stage approach

The Group uses three categories for other financial assets which reflect their credit risk and how the loss allowance is determined for each of those categories. A summary of the assumptions underpinning the Group's ECL model is as follows:

Category	Group's definition of category	Basis for recognising ECL
Performing	Financial assets have a low risk of default and a strong capacity to meet contractual cash flows	12 month ECL
Underperforming	Financial assets for which there is a significant increase in credit risk or significant increase in credit risk is presumed if interest and/or principal repayments are past due the agreed credit terms	Lifetime ECL
Non-performing	Interest and/or principal repayments are past due the agreed credit terms or there is evidence indicating the financial asset is credit-impaired	Lifetime ECL (credit-impaired)
Write-off	There is evidence indicating that there is no reasonable expectation of recovery based on unavailability of financial asset's sources of income or assets to generate sufficient future cash flows to repay the amount	Asset is written off

Based on the above, loss allowance is measured on either 12 months ECL or lifetime ECL using a PD*LGD*EAD methodology.

(ii) **Liquidity risk management**

The Group practises prudent liquidity risk management to minimise the mismatch of financial assets and liabilities and to maintain sufficient cash flows for contingent funding requirement of working capital.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and support from immediate holding company by continuously monitoring the forecast and actual cash flows.

The table below summarises the maturity profile of the Group's and the Company's financial liabilities at the financial period end based on contractual undiscounted repayment obligations.

	Weighted average interest rate	Less than 1 year RM	1 - 5 years RM	Total RM
The Group				
31 March 2022				
Non-interest bearing:				
Trade and other payables		47,857,971	8,225,000	56,082,971
Amount due to joint venture		9,442,912	-	9,442,912
Interest bearing:				
Trade and other payables	4.50%	11,919,325	14,472,253	26,391,578
Amount due to immediate holding company	4.50%	384,913,045	-	384,913,045
Borrowings	3.30%	-	2,548,894	2,548,894
		454,133,253	25,246,147	479,379,400

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	Weighted average interest rate	Less than 1 year RM	1 - 5 years RM	Total RM
The Company				
31 March 2022				
Non-interest bearing:				
Trade and other payables		1,979,397	-	1,979,397
Amount due to joint venture		9,442,912	-	9,442,912
Interest bearing:				
Amount due to immediate holding company	4.50%	384,913,045	-	384,913,045
Borrowings	3.30%	-	2,548,894	2,548,894
		396,335,354	2,548,894	398,884,248
The Group				
31 March 2021				
Non-interest bearing:				
Trade and other payables		41,976,792	8,225,000	50,201,792
Amount due to joint venture		9,442,912	-	9,442,912
Interest bearing:				
Trade and other payables	5.00%	21,020,108	15,095,585	36,115,693
Amount due to immediate holding company	4.50% - 5.00%	387,485,356	-	387,485,356
Borrowings	3.40%	-	22,684,253	22,684,253
		459,925,168	46,004,838	505,930,006

	Weighted average interest rate	Less than 1 year RM	1 - 5 years RM	Total RM
The Company				
31 March 2021				
Non-interest bearing:				
Trade and other payables		1,804,204	-	1,804,204
Amount due to joint venture		9,442,912	-	9,442,912
Interest bearing:				
Amount due to immediate holding company	4.50% - 5.00%	387,485,356	-	387,485,356
Borrowings	3.40%	-	22,684,253	22,684,253
		398,732,472	22,684,253	421,416,725

(iii) **Interest rate risk management**

The Group and the Company are exposed to interest rate risk that may arise from the changes in interest rates of interest-bearing liabilities and assets.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. A 25-basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible changes in interest rates.

	The Group 2022 RM	The Group 2021 RM
Borrowings based on cost of funds:		
Increase by 25 basis points	(941,000)	(990,000)
Decrease by 25 basis points	941,000	990,000

(iv) **Cash flow risk management**

The Group and the Company review their cash flows regularly to manage their exposure to fluctuations in future cashflows associated with their monetary financial instruments.

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28. RESTATEMENT

The following comparative figures of the Group in 2021 and 2020 have been restated due to the fact that the Group has adopted IFRIC Agenda Decision on IAS 23 (MFRS 123) Borrowing Costs ("Agenda Decision") during the financial year, as disclosed in Note 2.

The financial impacts to the statement of financial position of the Group arising from the above are disclosed below:

The Group	**As previously reported RM**	**Effect of the adoption of Agenda Decision RM**	**As Restated RM**
Consolidated statement of financial position for the year ended 31 March 2021			
Retained earnings	557,655,478	(592,697)	557,062,781
Property development cost	951,016,237	(668,232)	950,348,005
Inventories	4,813,933	(111,632)	4,702,301
Deferred tax assets	67,981,376	187,167	68,168,543
Consolidated statement of financial position for the year ended 1 April 2020			
Retained earnings	500,521,485	(768,770)	499,752,715
Property development cost	945,912,652	(384,948)	945,527,704
Inventories	27,284,404	(626,591)	26,657,813
Deferred tax assets	76,808,194	242,769	77,050,963

Registration No. 199901026799 (501699 - W)

The financial impacts to the statement of profit or loss and other comprehensive income of the Group arising from the above are disclosed below:

The Group	As previously reported RM	Effect of the adoption of Agenda Decision RM	As Restated RM
Statement of profit or loss and other comprehensive income for the year ended 31 March 2021			
Cost of sales	(112,533,145)	5,489,088	(107,044,057)
Finance cost	(607,700)	(5,257,413)	(5,865,113)
Income tax expense	(17,838,579)	(55,602)	(17,894,181)
Profit for the year	57,133,993	176,073	57,310,066

There are no material differences in the statement of cash flows of the Group arising from the change in accounting policy.

29. COMPARATIVE FIGURES

The following comparative figures of the Group in 2021 have been reclassified to conform with the current year's presentation:

	As previously reported RM	Reclassifications RM	As Reclassified RM
31 March 2021			
Statement of Cash Flows			
Net cash from operating activities	32,270,822	(369,412)	31,901,410
Net cash from financing activities	320,800	369,412	690,212

Registration No. 199901026799 (501699 - W)

RADIANT PILLAR SDN. BHD.
(Incorporated in Malaysia)

DECLARATION BY THE OFFICER PRIMARILY RESPONSIBLE FOR THE FINANCIAL MANAGEMENT OF THE COMPANY

I, **TAN KHEE LENG,** the officer primarily responsible for the financial management of **RADIANT PILLAR SDN. BHD.**, do solemnly and sincerely declare that the accompanying financial statements are, in my opinion, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act, 1960.

TAN KHEE LENG
MIA Membership No: CA12798

Subscribed and solemnly declared by the abovenamed **TAN KHEE LENG** at **PETALING JAYA, SELANGOR** this 27th day of May, 2022.

Before me,

PESURUHJAYA SUMPAH
No : B185
Nama NG SAY HUNG
1/1/2022 - 31/12/2024
MALAYSIA

COMMISSIONER FOR OATHS

No. 71-1, Jalan SS21/37
Damansara Utama (Up Town)
47400 Petaling Jaya, Selangor

VALUATION CERTIFICATE FOR THE PROPERTIES

PA INTERNATIONAL
PROPERTY CONSULTANTS (KL) SDN BHD
(200601029159) (748916W) (V (1) 0077/5)
PA国际物业顾问(吉隆坡)有限公司

29A & 31A, Jalan 52/1,
Petaling Jaya New Town,
46200 Petaling Jaya,
Selangor Darul Ehsan.
03-7958 5933
03-7957 5933
pakl@pa.com.my
www.pa.com.my

40TH 1980 • 2020 ANNIVERSARY

Our Ref. : KL/VAL212011

23rd November 2022

Messrs. WCE Holdings Berhad
Pejabat Pengurusan Lebuhraya Persisiran Pantai Barat
Jalan Meru/KU5
Bandar Bukit Raja
41050 Klang
SELANGOR DARUL EHSAN

Dear Sirs,

RE : CERTIFICATE OF VALUATION FOR THE RETAINED PARCELS WITHIN AN ON-GOING INTEGRATED TOWNSHIP DEVELOPMENT KNOWN AS BANDAR RIMBAYU, WITHIN MUKIM OF TANJONG DUABELAS, DISTRICT OF KUALA LANGAT, STATE OF SELANGOR

Instructions

We have been instructed by WCE Holdings Berhad to conduct a formal valuation report and to ascertain the Market Value (as defined below) of the remaining leasehold interest in the above-mentioned properties (hereinafter referred to as the "**subject property**"), as at **31st July 2022**, for the purpose of submission to Bursa Malaysia Securities Berhad ("**Bursa Securities**") in relation to the proposed disposal of the entire 40% equity interest in Radiant Pillar Sdn Bhd held by WCE Holdings Berhad and its subsidiaries to IJM Properties Sdn Bhd ("**Proposed Disposal**").

This Certificate of Valuation is prepared for inclusion in the Circular to Shareholders of WCE Holdings Berhad in relation to the Proposed Disposal.

Valuation

The valuation report has been prepared based on the Asset Valuation Guidelines issued by the Securities Commission Malaysia and professional standards prescribed by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia. The basis of valuation for the purpose of the valuation report is **MARKET VALUE**, which as defined in the **MALAYSIAN VALUATION STANDARDS**, is as follows:-

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

The necessary individual title searches have been conducted at the Pejabat Tanah dan Galian Selangor in Shah Alam, Selangor Darul Ehsan. The valuation report has been prepared with reference to records of sales, awarded contract sums, approved building plans, planning approvals and other relevant information as provided by Bandar Rimbayu Sdn Bhd ("**Developer**"). All data and information thus obtained from the said sources are deemed correct for the purpose of this valuation.

This Certificate of Valuation is to be read in conjunction with the full Valuation Report.

Terms of Reference

Instructions to us are to ascertain the Market Value of the remaining leasehold interest in the subject property for the purpose of submission to Bursa Securities in relation to the Proposed Disposal.

Subject Property

The subject property is the retained parcels within an on-going integrated township development known as Bandar Rimbayu, comprising twenty-nine (29) parcels of undeveloped lands which includes fourteen (14) residential lands and fifteen (15) commercial lands; nineteen (19) unsold units within Phase 8A1 (Halaman 11); four (4) on-going developments on Phase 12 (Starling), Phase 13 (Uptown), Phase 14 (Robin) and Phase 15 (Uptown Square), two (2) units of double-storey detached commercial buildings occupied by "Starbucks" & "Kenny Rogers Roasters/Krispy Kreme/Sala" with a clubhouse complex occupied by "The Club", all improved upon part of PT 36309; and a parcel of commercial land improved upon with an institutional premise together with facilities known as "Oasis International School", within Mukim of Tanjong Duabelas, District of Kuala Langat, State of Selangor.

It is situated within the on-going integrated township development, known as "Bandar Rimbayu", about 3 kilometres south of Kota Kemuning township, to the immediate south of the on-going developments of Eco Santuary and Tropicana Aman and to the immediate west of Bandar Saujana Putra and the North-South Expressway Central Link ("ELITE Highway"), Selangor Darul Ehsan.

Salient details of the subject property are as follows:-

Particulars of Ownership

A) **Title Particulars**

No.	Title No.	Lot No.	Provisional Titled Land Area	Remaining / Surveyed Land Area
I) Undeveloped Lands				
a) Vacant residential land				
1.	HSD 33597	PT 36330	515,575.69 sq. metres	479,756.69 sq. metres[#1]
2.	HSD 33598	PT 36331	640,239.17 sq. metres	-
3.	HSD 33599	PT 36332	506,863.87 sq. metres	-
4.	HSD 39279	PT 41184	61,644.88 sq. metres	-
5.	HSD 39280	PT 41185	80,431.35 sq. metres	-
6.	HSD 39281	PT 41186	84,387.17 sq. metres	-
7.	HSD 39283	PT 41188	91,163.82 sq. metres	-
8.	HSD 39284	PT 41189	50,182.34 sq. metres	-
9.	HSD 39292	PT 41213	162,851.40 sq. metres	-
10.	HSD 41696	PT 44090	73,785.79 sq. metres	-
11.	PN 114780	Lot 75835	9.372 hectares[#2]	-
12.	HSD 33615	PT 36348	9,194.97 sq. metres	-
13.	HSD 33616	PT 36349	16,300.62 sq. metres	-
14.	HSD 33600	PT 36333	64,265.75 sq. metres	-
b) Vacant commercial land				
1.	HSD 33611	PT 36344	175,409.12 sq. metres	167,982 sq. metres[#3]
2.	HSD 47099	PT 51240	23,699.89 sq. metres	22,567 sq. metres[#3]
3.	HSD 47100	PT 51241	81,054.52 sq. metres	70,369 sq. metres[#3]
4.	HSD 47101	PT 51242	71,193.95 sq. metres	69,181 sq. metres[#3]
5.	HSD 47102	PT 51243	41,203.96 sq. metres	40,033 sq. metres[#3]
6.	HSD 47103	PT 51244	45,814.98 sq. metres	45,531 sq. metres[#3]
7.	HSD 47104	PT 51245	48,803.81 sq. metres	48,565 sq. metres[#3]
8.	HSD 47110	PT 51251	52,673.97 sq. metres	56,331 sq. metres[#3]
9.	HSD 47109	PT 51250	163,928.93 sq. metres	-
10.	HSD 38217	PT 41090	28,317.16 sq. metres	-
11.	HSD 39296	PT 41217	38,470.36 sq. metres	-

VALUATION CERTIFICATE FOR THE PROPERTIES (CONT'D)

Particulars of Ownership

(Cont'd)

No.	Title No.	Lot No.	Provisional Titled Land Area	Remaining / Surveyed Land Area
12.	HSD 41319	PT 44088	24,932.50 sq. metres	-
13.	HSD 39295	PT 41216	82,435.07 sq. metres	-
14.	PN 114724 *(formerly HSD 41231)*	Lot 74773	2.292 hectares	-
15.	HSD 33593	PT 36309	66,274.82 sq. metres[#4]	-
II) On-going development				
a) Phase 12 (Starling) [680 individual titles]				
1.	HSD 47114 for PT 49375 to HSD 47793 for PT 50054 *(inclusive)*		85,909.76 sq. metres	-
b) Phase 13 (Uptown)				
1.	HSD 47097	PT 51238	43,584.88 sq. metres	-
c) Phase 14 (Robin)				
1.	HSD 45031	PT 47618	185,470.83 sq. metres	-
d) Phase 15 (Uptown Square)				
1.	HSD 47105	PT 51246	70,839.85 sq. metres	70,636 sq. metres[#3]
III) Oasis International School				
1.	HSD 39287	PT 41192	48,168.55 sq. metres	-

Mukim : Tanjong Duabelas

District : Kuala Langat

State : Selangor

Tenure :

PT 36309, PT 36330 – PT 36333 *(inclusive)*, PT 36344, PT 36348 – PT 36349 *(inclusive)*, PT 41090, PT 41184 – PT 41186 *(inclusive)*, PT 41188 – PT 41189 *(inclusive)*, PT 41192, PT 41213, PT 41216 - PT41217 *(inclusive)*, PT 44090 & Lot 75835
Leasehold interest for 99 years expiring on 23rd December 2111, thus with a remaining unexpired term of about 89 years remaining as at the date of this valuation

PT 44088
Leasehold interest for 99 years expiring on 28th April 2116, thus with a remaining unexpired term of about 94 years remaining as at the date of this valuation

PT 47618
Leasehold interest for 92 years expiring on 23rd December 2111, thus with a remaining unexpired term of about 89 years remaining as at the date of this valuation

PT 49375 – PT 50054 *(inclusive)*, PT 51238, PT 51240 – PT 51246 *(inclusive)* & PT 51250 – PT 51251 *(inclusive)*
Leasehold interest for 91 years expiring on 23rd December 2111, thus with a remaining unexpired term of about 89 years remaining as at the date of this valuation

Particulars of Ownership			**Lot 74773** Leasehold interest for 95 years expiring on 23rd December 2111, thus with remaining unexpired term of about 89 years remaining as at the date of this valuation
	Land Use Category of	:	Bangunan
	Express Condition	:	Bangunan Kediaman (In respect of Vacant Residential Lands, Phase 8A1, Phase 12 & Phase 14) Bangunan Perniagaan (In respect of Vacant Commercial Lands, Phase 13, Phase 15, PT 36309 & PT 41192)
	Restrictions In-Interest	:	#5 Tanah yang diberi milik ini tidak boleh dipindah milik, dipajak atau digadai melainkan dengan kebenaran Pihak Berkuasa Negeri
	Registered Proprietor / Developer	:	Bandar Rimbayu Sdn Bhd

The above particulars are deemed correct as at the date of Valuation.

Notes:

#1 An area of approximately 35,819 square metres has been acquired for PT 36330 vide Gazette Notification No. 500 dated 3rd February 2022, thus leaving with a remaining land area of 479,756.69 sq. metres.

#2 Part of the land is improved upon with two (2) blocks of Rumah Selangorku's apartment, known as Phase 8A1 (Halaman 11), measuring approximately 7.55 acres.

#3 Vide an approved pre-computation plan with Plan No. JP/20/SEL/8073/CH/003-B-2 dated 14th April 2022, portion of these lands have been surrendered for road reserve and TNB main distribution sub-station purposes. Hence, for the purpose of this valuation, we have adopted the surveyed land area as the correct land area in our computation of the Market Value.

#4 Part of the land is improved upon with two (2) units of double-storey detached commercial buildings occupied by "Starbucks" & "Kenny Rogers Roasters/Krispy Kreme/Sala" with a clubhouse complex occupied by "The Club", measuring approximately 3.18 acres.

#5 **FOR THE PURPOSE OF THIS VALUATION, WE HAVE ASSUMED THAT SUCH CONSENT WILL NOT BE UNREASONABLY WITHHELD BY THE STATE AUTHORITY.**

Remarks: Our latest private title searches conducted at the Selangor Land Registry in Shah Alam, Selangor Darul Ehsan on 1st November 2022 and 4th November 2022 revealed that all particulars of the title remain unchanged except for PT 36330, as described herein as **Note '1'**; PT 51238 for a new endorsement entry and PT 49800 & Lot 75835 all charged brought forward have been removed.

	B) OWNERSHIP OF PHASE 8A1 – NINETEEN (19) UNSOLD UNITS OF RUMAH SELANGORKU Strata titles for Phase 8A1 have yet to be issued. Hence, for the purpose of this Valuation, we have adopted the approximate floor areas of the respective units (which are subject matter under this Valuation) as provided by the Developer as the correct areas. The approximate floor areas as provided by the Developer are as follows: -

Type	Unit Nos.	No. of Units	Approximate Floor Area (each)
A	B-G-15, B-3A-18, B-3A-20	3	67 sq. metres
B	A-3A-7, A-3A-9, A-3A-11, A-3A-15, A-3A-17, A-3A-18, B-3A-1, B-3A-3, B-3A-5, B-3A-6, B-3A-7, B-3A-9, B-3A-10, B-3A-11, B-3A-12, B-3A-16	16	71 sq. metres

The above particulars are deemed correct as at the date of Valuation.

General Description

Location

The subject property forms part of the on-going integrated township development known as Bandar Rimbayu within the locality of Telok Panglima Garang and adjacent to Kota Kemuning. It is also located to the southern part of the on-going developments of Eco Sanctuary and Tropicana Aman.

The subject property is strategically lies approximately 3 kilometres south of Kota Kemuning township, to the immediate west of Bandar Saujana Putra and ELITE Highway. It lies approximately 40 kilometres due south-west of the Kuala Lumpur city centre and about 18 kilometres due south-east of Klang town.

Accessibility

The subject property enjoys a myriad of excellent highway connectivity and easily accessible from the city centre via Lebuhraya Shah Alam (KESAS Highway) and Lebuhraya Kemuning – Shah Alam (LKSA Highway) thereafter exiting at the Kota Kemuning interchange onto Persiaran Anggerik Mokara, Persiaran Rimbayu and thence via various made-up roads within Bandar Rimbayu township.

Alternatively, it is also accessible via internal service roads of Bandar Saujana Putra from the ELITE Highway.

Bandar Rimbayu is also easily accessible with the presence of South Klang Valley Expressway (SKVE) via the interchange located at the southern fringe of Bandar Saujana Putra.

Site Description – Bandar Rimbayu

Bandar Rimbayu is an on-going integrated township development with residential, commercial, industrial and recreational components spread over four core precincts: Flora, Fauna, Bayu and Nadi Rimbayu Business Hub, spreading across approximately 1,879 acres of gross development area.

Bandar Rimbayu was launched in 2013 and the developer has handed over 3,281 units within the township to-date. All the completed units have been fully sold with the exception of 19 units of Rumah Selangorku.

General Description	

Site Description – Subject Property

For the purpose of this valuation, we have been instructed to value the retained parcels within Bandar Rimbayu, as follows:-

No.	Property / Phase	Type of Properties (Under Valuation)
I)	**Undeveloped Lands**	
a)	Vacant residential land	Fourteen (14) parcels of vacant residential lands
b)	Vacant commercial land	Fifteen (15) parcels of vacant commercial lands
II)	**Unsold Units - Phase 8A1 (Halaman 11)**	
a)	Phase 8A1 *(Part of Lot 75835)*	Nineteen (19) unsold units of Rumah Selangorku
III)	**On-going developments**	
a)	Phase 12 (Starling) (680 individual titles)	680 units of subdivided double-storey terraced houses
b)	Phase 13 (Uptown) (Master Title)	Sixty-eight (68) units of single-storey, double-storey & three-storey shop/offices together with a parcel of undeveloped vacant commercial land
c)	Phase 14 (Robin) (Master Title)	615 units of double-storey terraced houses
d)	Phase 15 (Uptown Square) (Master Title)	Eighty-four (84) units of double-storey & three-storey shop/offices together with a parcel of undeveloped vacant commercial land
IV)	**Two (2) units of Double-Storey Detached Commercial Buildings and a Clubhouse improved upon part of PT 36309**	
a)	Part of PT 36309	Two (2) units of double-storey detached commercial buildings occupied by "Starbucks" & "Kenny Rogers Roasters/Krispy Kreme/Sala" and a clubhouse complex occupied by "The Club"
V)	**Oasis International School**	
a)	PT 41192	A parcel of commercial land improved upon with an institutional building together with the facilities known as "Oasis International School"

I) Undeveloped Lands

a) Fourteen (14) Parcels of Vacant Residential Land

PT 36330
- Irregular in shape, flat in terrain, with pond area measuring approximately 71.76 acres, thus leaving a remaining developable land area of about 46.79 acres, sited near the "Twentyfive.7".
- Approved with a permissible density of 8 units per acre with an additional internal infrastructure cost of RM20,000,000/-.

PT 36331
- Irregular in shape, flat in terrain, partially covered with ponds measuring approximately 72.59 acres, thus leaving a balance of about 85.62 acres of developable land area, sited along western side of Jalan SP 2/1 of Bandar Saujana Putra.
- Approved with a permissible density of 8 units per acre with an additional internal infrastructure cost of RM5,759,000/-.

General Description	**PT 36332** - Irregular in shape, flat in terrain with pond areas measuring approximately 75.21 acres, thus leaving a balance of about 50.04 acres of developable land area, sited along western side Jalan SP 3 of Bandar Saujana Putra. - Approved with a permissible density of 10 units per acre with an additional internal infrastructure cost of RM3,366,000/-. **PT 41184** - Regular in shape, flat in terrain, generally cleared for development and sandwiched in between Persiaran Rimba and Jalan Flora 3, within Bandar Rimbayu. - Approved with a permissible density of 8 units per acre. **PT 41185** - Regular in shape, flat in terrain, generally cleared for development and sandwiched in between Persiaran Rimbayu and Persiaran Rimba, within Bandar Rimbayu. - Approved with a permissible density of 8 units per acre. **PT 41186** - Irregular in shape, flat in terrain, generally cleared for development and sited to the immediate south of PT 36309 i.e. The Arc / The Club, within Bandar Rimbayu. - Approved with a permissible density of 8 units per acre. **PT 41188** - Irregular in shape, flat in terrain, generally cleared for development with few temporary show units erected thereupon and resides to the immediate east of PT 41186 and Phase 5 (Wisteria), within Bandar Rimbayu. - Approved with a permissible density of 8 units per acre. **PT 41189** - Regular in shape, flat in terrain, generally cleared for development and sited to the immediate north of PT 41192 i.e. "Oasis International School", within Bandar Rimbayu. - Approved with a permissible density of 50 units per acre. **PT 41213** - Irregular in shape, undulating in terrain, generally cleared for development incorporating a small pond at the north-eastern portion of the land. - Sited to the immediate east of Phase 11 (Swans) and to the immediate north of Phase 14 (Robin), within Bandar Rimbayu and approved with a permissible density of 12 units per acre. **PT 44090** - Regular in shape, flat in terrain, generally cleared for development incorporating a small pond at the north-eastern portion of the land. - Sandwiched between Persiaran Rimba and Jalan Fauna 2, within Bandar Rimbayu. - Approved for Rumah Selangorku development with a permissible density of 56 units per acre. However, the development components have been revised to Rumah Idaman MBI on 25th February 2021 by Lembaga Perumahan dan Hartanah Selangor.

General Description	**Undeveloped portion of Lot 75835** - Almost rectangular in shape, flat in terrain with two (2) blocks of Rumah Selangorku's apartment, known as Phase 8A1 (Halaman 11) erected on part of the land measuring approximately 7.55 acres, thus leaving with a net land area of about 15.61 acres. - Remaining site is generally cleared for development and sandwiched between Persiaran Rimba, Jalan Fauna 2 and Jalan Fauna 1, within Bandar Rimbayu. - Approved for Rumah Selangorku development with a permissible density of 56 units per acre. However, the development components have been revised to Rumah Idaman MBI on 25th February 2021 by Lembaga Perumahan dan Hartanah Selangor.
	PT 36348 - Rectangular in shape, flat in terrain, partially cleared with light vegetation and sited further west from the main development next to under-construction Sau Seng Lum International School, within Bandar Rimbayu. - Approved with a permissible density of 5 units per acre.
	PT 36349 - Rectangular in shape, flat in terrain, is covered with wild bushes and sited towards the outside south-western portion of the main development and separated by SKVE with no ready access. - Approved with a permissible density of 5 units per acre.
	PT 36333 - Near triangular in shape, flat in terrain, with pond area measuring approximately 2.87 acres, thus leaving a remaining developable land area of about 13.01 acres, sited along the southern side of SKVE, thus fragmented from the main development of Bandar Rimbayu. - Approved with a permissible density of 8 units per acre with an additional internal infrastructure cost of RM875,000/-.
	b) Fifteen (15) Parcels of Vacant Commercial Land
	PT 36344 - Irregular in shape, flat in terrain, with pond area measuring approximately 8.71 acres, thus leaving a remaining developable land area of about 32.80 acres, sited to the immediate east of Phase 13 (Uptown) and separated by a TNB high tension transmission line, within Bandar Rimbayu. - Remaining developable site cleared for development and approved with a permissible plot ratio of 1:1.0.
	PT 51240 - Irregular in shape, flat in terrain, cleared and ready for development, sited next to TNB high tension transmission line and to the east of McDonald's, within Bandar Rimbayu. - Approved with a permissible plot ratio of 1:1.0.
	PT 51241 - Rectangular in shape, flat in terrain, cleared and ready for development, sited along the eastern side of Persiaran Rimbayu and to the immediate south of McDonald's, within Bandar Rimbayu. - Approved with a permissible plot ratio of 1:2.0.
	PT 51242 - Regular in shape, flat in terrain, cleared and ready for development, sited along the eastern side of Persiaran Rimbayu, immediate south of PT 51241 and adjoins with PT 51245, within Bandar Rimbayu. - Approved with a permissible plot ratio of 1:2.0.

VALUATION CERTIFICATE FOR THE PROPERTIES (CONT'D)

General Description	**<u>PT 51243</u>** - Regular in shape, flat in terrain, cleared and ready for development, sited to the east of Persiaran Rimbayu, immediate west of PT 51244 and north of PT 51251, within Bandar Rimbayu. - Approved with a permissible plot ratio of 1:2.0. **<u>PT 51244</u>** - Near rectangular in shape, flat in terrain, cleared and ready for development, sited in between PT 51243 & PT 51249 and immediate north of PT 51251, within Bandar Rimbayu. - Approved with a permissible plot ratio of 1:2.0. **<u>PT 51245</u>** - Regular in shape, flat in terrain, cleared and ready for development, sited in between PT 51242 & PT 51248 and immediate south of Phase 15 (Uptown Square), within Bandar Rimbayu. - Approved with a permissible plot ratio of 1:2.0. **<u>PT 51251</u>** - Near rectangular in shape, flat in terrain, cleared and ready for development, sited at the junction of Persiaran Rimbayu and Persiaran Bayu, to the east of Oasis International School, within Bandar Rimbayu. - Approved with a permissible plot ratio of 1:2.0. **<u>PT 51250</u>** - Irregular in shape, flat in terrain, cleared and ready for development, sited along Persiaran Bayu and to the immediate west of PT 36332, within Bandar Rimbayu. - Approved with a permissible plot ratio of 1:1.0. **<u>PT 41090</u>** - Rectangular in shape, flat in terrain, cleared and ready for development, with TNB high tension transmission line noted next to the land, sited to the immediate south of PT 36344 and to the north-east of PT 51247, within Bandar Rimbayu. - Approved with a permissible plot ratio of 1:1.0. **<u>PT 41217</u>** - Almost trapezoidal in shape, flat in terrain, some miscellaneous temporary structures (*disregarded from this valuation*) erected on site, located along Persiaran Rimba and Jalan Fauna 1, to the immediate west of Phase 8A1 (Halaman 11- Apartment), within Bandar Rimbayu. - Approved with a permissible plot ratio of 1:1.0. **<u>PT 44088</u>** - Irregular in shape, flat in terrain, demarcated with metal hoardings, cleared and overgrown with light shrubs, sited along Jalan Fauna 1, to the west of Sau Seng Lum International School and to the immediate south of Lot 75835, within Bandar Rimbayu. - Approved with a permissible plot ratio of 1:1.0. **<u>PT 41216</u>** - Almost rectangular in shape, flat in terrain, cleared and overgrown with light shrubs, sandwiched between Persiaran Bayu and Jalan Fauna 1 and to the immediate south-west of Phase 3 (Periwinkle), within Bandar Rimbayu. - Approved with a permissible plot ratio of 1:1.0.

VALUATION CERTIFICATE FOR THE PROPERTIES (CONT'D)

General Description

Lot 74773 (formerly known as PT 43417)

- Near rectangular in shape, flat in terrain, cleared and overgrown with light shrubs as well as BRC fencing along its northern borders.
- Located along Jalan Flora 2/1, to the immediate south of Phase 6 (Blossom Drive Shoplot), within Bandar Rimbayu resulting in an excellent exposure from the Persiaran Bayu and SKVE for the southern portion of the site.
- Approved with a permissible plot ratio of 1:1.5.

Undeveloped portion of PT 36309

- Irregular in shape, flat in terrain, several permitted temporary structures & recreational facilities (*disregarded from this valuation*) erected on the undeveloped portion site i.e. a single-storey project office, double-storey sales office / sales gallery, an elevated green roof deck/canopy, and a football field, collectively known as "The Arc".
- Two (2) units of double-storey detached commercial buildings occupied by "Starbucks" & "Kenny Rogers Roasters/Krispy Kreme/Sala" with a clubhouse complex occupied by "The Club", erected on part of the land (*developed portion*) measuring approximately 3.18 acres leaving a net land area of about 13.20 acres of undeveloped land.
- Located along the western side of Persiaran Rimbayu, Jalan Fauna and immediate north of PT 41186 and PT 41188, within Bandar Rimbayu.
- Approved with a permissible plot ratio of 1:1.5.

II) Unsold Units - Phase 8A1 (Halaman 11)

Phase 8A1 identified as 'Halaman 11' is a Rumah Selangorku development approved under Phase 8 which forms part of the prominent Fauna Precinct within Bandar Rimbayu.

Phase 8A1 is developed on northern part of Master Lot 75835, measuring approximately 7.55 acres (about 328, 878 square feet). Phase 8A1 consists of a total of 180 apartment units with a total of nineteen (19) units remains unsold as at the date of valuation.

No.	Type	No. of Units	Approximate Floor Area (each)		Total Approximate Floor Area	
			sq. metres	sq. feet	sq. metres	sq. feet
1.	Type A	3	67	721.18	201	2,163.55
2.	Type B	16	71	764.24	1,136	12,227.80
Total		**19**	-	-	**1,337**	**14,391.35**

The building has been issued with a Certificate of Completion and Compliance ("CCC") by Lembaga Arkitek Malaysia dated 24th November 2021.

General Description

III) On-going Development

Phase 12 (Starling)

- Irregular in shape, flat in terrain, demarcated with metal hoardings and fronts onto Jalan Fauna 1 and an unnamed metalled road.
- Situated within Fauna precinct and is surrounded by Phase 7 (Penduline) to the north, Phase 8 (Halaman 11) to the west, Phase 14 (Robin) to the south as well Phase 10 (Livia) to the north-east and Phase 11 (Swans) to the east.
- An on-going residential development approved for 680 units of double-storey terraced houses vide planning approval dated 4th December 2019, all of which have been issued with individual titles and with building plans approval dated 19th May 2020.
- The development composition may be summarily stated as follows:-

Phase	No. of Units	Type	Launched Date	Expected Completion Date
Phase 12A	125	A	13/06/2020	23/11/2022
Phase 12B	148	B	02/08/2020	10/01/2023
Phase 12C	224	C and D	06/09/2020	17/03/2023
Phase 12D	183	D	10/01/2021	23/06/2023
Total	**680**			

- The development has been fully sold with total sold value after rebate & bumiputra discount amounting to RM440,247,285.60, out of which RM236,356,066.40 has been billed.
- The construction works as well as the local infrastructure works were in active progress with the total amount of certified workdone is about 77.42% of the total contract awarded.

Phase 13 (Uptown)

- Irregular in shape, flat in terrain, demarcated with metal hoardings with TNB high tension transmission line runs along the eastern boundary.
- Sited at the northern part of Nadi Rimbayu Business Hub, the commercial components of Bandar Rimbayu and is located adjacent to McDonald's Bandar Rimbayu Drive Thru, nearby the main entrance of Bandar Rimbayu.
- An on-going commercial development approved for 68 units of one to three-storey shops/offices and a parcel of commercial plot with permissible plot ratio of 1 : 1.0 vide planning approval dated 24th August 2021 and with building plan approval dated 15th September 2021.
- The development was launched on 15th May 2021 and is expected to be completed by 17th September 2024.
- 67 units have been sold with only 1 remaining unsold unit. The total sold value after rebate & bumiputra discount amount to RM174,119,238.00, out of which RM34,902,551.40 has been billed.
- The construction works as well as the local infrastructure works were in active progress with the total amount of certified workdone is about 16.71% of the total contract awarded.

General Description

Phase 14 (Robin)

- Irregular in shape, flat in terrain and fronts onto Jalan Fauna 1 and Jalan Fauna 3.
- Situated south-east of Phase 12 (Starling) and along the South Klang Valley Expressway (SKVE).
- An on-going residential development approved for 615 units of double-storey terraced houses vide planning approval dated 13th August 2021 and with building plan approval dated 31st October 2021.
- The development composition may be summarily stated as follows:-

Phase	No. of Units	Type	Launched Date	Expected Completion Date
Phase 14A	128	A, B & C	18/11/2021	22/11/2023
Phase 14B	180	A, B & C	18/11/2021	23/11/2023
Phase 14C	132	B	17/12/2021	21/12/2023
Phase 14D	175	A & B	06/12/2021	14/12/2023
Total	**615**			

- 601 units have been sold with total sold value after rebate & bumiputra discount amount to RM405,206,760.00, out of which RM34,330,560.00 has been billed.
- The construction works as well as the local infrastructure works were in active progress with the total amount of certified workdone is about 16.35% of the total contract awarded.

Phase 15 (Uptown Square)

- Regular in shape, flat in terrain, demarcated with metal hoardings and sited at the second layer of Persiaran Rimbayu, fronting onto an unnamed metalled road and being part of Nadi Rimbayu Business Hub.
- Approved for 84 units of double / three-storey shop/offices known as Phase 15A on top of 11.15 acres of land vide planning approval dated 31st May 2022.
- The remaining 6.30 acres of the land is designated for future development of Phase 15B, comprising 35 units of double / three-storey shop/offices on 5.27 acres and a proposed 3S Centre on the remaining 1.03 acres, both currently under planning stage.
- The development was launched on 12th June 2022 and is expected to be completed by year 2025.
- No construction activities were noted on the subject site, though the site has been cleared and is ready for development.

IV) Two (2) units of Double-Storey Detached Commercial Buildings and a Clubhouse improved upon part of PT 36309

The developed portion of PT 36309 is sited along Jalan Flora 3 and Jalan Flora 2, has an estimated land area of about 3.18 acres, generally flat in terrain and without any forms of fencing.

Subsequently, two (2) units of double-storey detached commercial buildings occupied by "Starbucks" & "Kenny Rogers Roasters/Krispy Kreme/Sala" together with a clubhouse complex occupied by "The Club", has been erected on the developed land with the following estimated land areas allocation as provided by the developer is tabulated as below:-

No.	Type of property	Estimated developed land area
i.	A double-storey detached commercial building occupied by "Starbucks"	0.19 acre
ii.	A double-storey detached commercial building occupied by "Kenny Rogers Roasters/Krispy Kreme/Sala"	0.62 acre
iii.	A clubhouse complex known as "The Club"	2.37 acres
	Total	**3.18 acres**

VALUATION CERTIFICATE FOR THE PROPERTIES (CONT'D)

General Description

(i) A double-storey detached commercial buildings occupied by "Starbucks"

The subject building that is currently occupied by 'Starbucks' has an approximate gross floor area of about 352.44 square metres (3,793.63 square feet) erected with reinforced concrete framework, reinforced concrete flooring, plastered brickwalls, and concrete flat roof / metal deck together with drive-thru facilities and is in a good state of repairs and maintenance.

The building has also been leased to Berjaya Starbucks Coffee Company Sdn Bhd for fifteen (15) years, comprising five (5) individual terms of three (3) years each vide a tenancy dated 15th March 2018 with the following monthly rental rates:-

Term	Monthly Rental
1	RM30,000.00
2	RM33,000.00
3	RM36,300.00
4 & 5	Subject to prevailing market rate and shall not exceed 10% of prevailing month's rental

However, the "Tenancy Commencement Date" as stipulated in the Tenancy Agreement refers to the day after the Tenant received a copy of the Certificate of Completion and Compliance ("CCC") which has been issued on 24th June 2019, bearing Reference No. LAM/S/No. 25805.

(ii) A double-storey detached commercial buildings occupied by "Kenny Rogers Roasters/Krispy Kreme/Sala"

The subject building that is currently occupied by "Kenny Rogers Roasters/Krispy Kreme/Sala" has an approximate gross floor area of about 348.75 square metres (3,753.91 square feet) erected with reinforced concrete framework, reinforced concrete flooring, plastered brickwalls, and concrete flat roof / metal deck together with drive-thru facilities and is in a good state of repairs and maintenance.

The building has also been leased to Berjaya Roasters Sdn Bhd for three (3) terms spread over nine (9) years, comprising three (3) individual terms of three (3) years each commencing on 1st April 2021 with the following monthly rental rates:-

Term	Monthly Rental
1	RM30,000.00
2	RM33,000.00
3	RM36,300.00

The subject building has been issued with CCC dated 24th June 2019, bearing Reference No. LAM/S/No. 25805 accompanying the Approved Building Plan bearing Reference No. MDKL/JKB/2/7/105(11)(NO. KELULUSAN : 26/2018) dated 27th July 2018.

(iii) A clubhouse complex known as "The Club"

Currently known as "The Club", the clubhouse complex comprises the following building blocks and facilities: -

Block 1 - A single-storey cafeteria
- Constructed with steel framework, rendered reinforced concrete flooring, cladding finishes and concrete flat roof / metal deck.
- Accommodating reception area, cafeteria area, storeroom, courtyard, office space and toilet with an estimated gross floor area of 207.22 square metres (2,230.50 square feet)

General Description

Block 2- Washroom and changing room
- Constructed with rreinforced concrete framework and footings, rendered reinforced concrete flooring and concrete flat roof / metal deck.
- Accommodating male and female shower, courtyard, janitor's room, sauna and toilets with an estimated gross floor area of 259.28 square metres (2,790.87 square feet)

Block 3 - A double-storey multi-purpose building and gymnasium
- Constructed with reinforced concrete framework and footings, rendered reinforced concrete flooring and concrete flat roof / metal deck.
- Accommodating a foyer, Pilates/dancing studio, multi-purpose room, karaoke room, staff room, games room, function room, male and female changing rooms, yoga deck and gym room with an estimated gross floor area of 968.54 square metres (10,425.28 square feet)

Block 4 - A single-storey multi-purpose hall
- Constructed with reinforced concrete framework and footings, rendered reinforced concrete flooring, cladding finishes and concrete flat roof / metal deck.
- Accommodating a ceremony entrance, entrance foyer, lounge/reception area, meeting room, guard room, filing room, utility rooms, electrical room, pantry, office area, key room, store room, guard room and squash courts with an estimated gross floor area of 1,246.38 square metres (13,415.92 square feet)

Other facilities
- Facilities made available includes lap and wading pools, Jacuzzi, pool deck landscape, promenade, pool pavilion and boulevard.
- It has a total estimated gross floor area of 2,937.80 square metres (31,622.21 square feet).

The clubhouse complex has been tenanted to The Red Maven Sdn Bhd for a term of three (3) years commencing on 1st November 2020 and expiring on 31st October 2023 with the following monthly rental rates:-

Term	Monthly Rental
1 (1 year)	RM30,000.00
2 (2 years)	RM50,000.00
Option to renew (2 years)	RM50,000.00

However, a total of RM150,000.00 monthly management fees shall be borne by the Landlord as per the tenancy agreement signed between Bandar Rimbayu Sdn Bhd ("Landlord") and The Red Maven Sdn Bhd ("Tenant") dated 1st November 2020.

Subsequently, the subject building has been issued with CCC dated 8th March 2019, bearing Reference No. LAM/S/No. 28159 accompanying the Approved Building Plan bearing Reference No. MDKL/JKB/2/4/1135(10) dated 23rd August 2016 and Amended Approved Building Plan bearing Reference No. MDKL/JKB/2/4/1135(A) (10) dated 5th March 2019 and is in a good state of repairs and maintenance.

V) **"Oasis International School"**

PT 41192 is a parcel of commercial land, generally flat in terrain, accessible via two (2) way guard post, with site boundaries bounded with an anti-climb galvanized steel mesh fencing located in between Jalan Flora 2 and Persiaran Bayu within Bandara Rimbayu.

General Description

Improved upon the land is an international education centre known as "Oasis International School" inclusive of a football field which comprises the following building blocks:-

i) A three-storey academic block
ii) A single-storey gymnasium block
iii) A single-storey auditorium/theatre block
iv) A single-storey guardhouse

i) A three-storey academic block
- Constructed with reinforced concrete framework, rendered reinforced concrete flooring and metal deck roofing.
- Accommodating an open courtyard, security room, lobby, infirmary room, male & female toilets, corridors, canteen, computer room, library, training room, teached's lounge, musolla, office room, classrooms, playground, male & female toilets and M&E rooms with an estimated gross floor area of 9,825.36 square metres (about 105,759.29 square feet)

ii) A single-storey gymnasium block
- Constructed with reinforced concrete framework, rendered reinforced concrete flooring and metal deck roofing.
- Accommodating a multi-purpose court, weightlifting room, office rooms, locker rooms, utility rooms, isolation room, store room and stage area with an estimated gross floor area of 2,167.41 square metres (about 23,329.81 square feet)

iii) A single-storey auditorium/theatre block
- Constructed with reinforced concrete framework, rendered reinforced concrete flooring and flat roof equipped with terrace and automated security gates.
- Estimated gross floor area of 754.06 square metres (about 8,116.63 square feet)

iv) A single-storey guardhouse
- Constructed with reinforced concrete framework and footings, rendered reinforced concrete flooring, cladding finishes and concrete flat roof / metal deck.
- Accommodating a ceremony entrance, entrance foyer, lounge/reception area, meeting room, guard room, filing room, utility rooms, electrical room, pantry, office area, key room, store room, guard room and squash courts with an estimated gross floor area of 26.93 square metres (about 289.87 square)

The academic complex inclusive of the whole land has been leased to Northstar Associates Sdn Bhd for a lease of fifteen (15) years commencing on 4th June 2018 and expiring on 3rd June 2033 with the following monthly rental rates:-

Year	Monthly Rental (RM) (*Excluding 6% GST*)	Year	Monthly Rental (RM) (*Excluding 6% GST*)
1 - 3	RM380,000.00 (*4 months rental free period*)	10	RM825,000.00
4	RM470,000.00	11	RM906,000.00
5	RM516,000.00	12	RM995,000.00
6	RM567,000.00	13	RM1,093,000.00
7	RM623,000.00	14	RM1,200,000.00
8	RM684,000.00	15	RM1,318,000.00
9	RM751,000.00	-	-

The buildings have been issued with a CCC dated 4th June 2018, bearing Reference No. LAM/S/No. 25438 accompanying the Approved Building Plan bearing Reference No. MDKL/JKB/2/7/096 dated 28th June 2016 and Amended Approved Building Plan bearing Reference No. MDKL/JKB/2/7/096(A) dated 18th December 2017 and is in a good state of repairs and maintenance.

VALUATION CERTIFICATE FOR THE PROPERTIES (CONT'D)

Common Shared Infrastructure Costs	Based on the actual contract sum provided by the Developer, the Anticipated Final Contract Sum for Bandar Rimbayu development is estimated at RM822,308,406.93, of which RM471,261,976.50 has been expended as at the date of valuation. The remaining cost to complete is estimated at RM351,046,430.43 or RM7.18 per sq. ft., analysed based on the ratio of total developable land area for the whole Bandar Rimbayu township (about 1,121.75 acres) against the Anticipated Final Contract Sum. In order to capture a reasonable apportionment of the common shared infrastructure costs, we have adopted the ratio of developable land area for each individual parcels against the Anticipated Final Contract Sum.
Planning Control	<u>**Master Layout Approval**</u> The proposed integrated township development as per the layout plan bearing reference no. MDKL/JPP/PS/15/92/2011 has been originally approved by Jawatan Kuasa Pusat Setempat, Majlis Daerah Kuala Langat vide letter bearing reference no. (6) dlm.MDKL/JPP/15/92/2011 Jilid 1 dated 22nd February 2012. Subsequently, the master layout plan approval has been amended by Majlis Daerah Kuala Langat vide letter bearing Reference No. MDKL/JPP/PS/15/76/2017(9) dated 31st October 2017 for the surrender and re-alienation under Section 204B National Land Code. Subsequently, the extension of Master Layout Plan Amended Approval for part of the commercial development under Block Title identified as HSD 33601 for PT 36334, HSD 33608 for PT 36341 and HSD 33609 for PT 36342 has been approved by Majlis Daerah Kuala Langat on 17th August 2018 vide letter bearing Reference No. MDKL/JPP/15/40/2016/(6) Jilid 2. In 2020, Majlis Daerah Kuala Langat has granted amended master layout plan approval for part of the commercial development under Block Title identified as HSD 33601 for PT 36334, HSD 33608 for PT 36341 and HSD 33609 for PT 36342 vide letter bearing Reference No. MDKL/JPP/15/10/2016 Jld. 2 (16) dated 20th January 2020. Subsequently, the amended master layout plan approval for part of the commercial development under Block Title identified as HSD 33608 for PT 36341, HSD 33609 for PT 36342, HSD 33611 for PT 36344 and PT 36318 (PMU) has been amended vide Majlis Perbandaran Kuala Langat approval letter dated 9th February 2022 bearing Reference No. AJCSB/265C/TASK10B/010. On 14th April 2022, Majlis Perbandaran Kuala Langat has validated the pre-computation plan bearing Reference No. MDKL/JPP/15/40/2016(32) Jld. 2, for surrendered and re-alienation under Section 204B of the National Land Code on Lot PT 36344, PT 51240 – PT 51249, PT 51251 & PT 51253 (formerly known as Lot PT 36341 and PT 36342), Mukim of Tanjong Duabelas, District of Kuala Langat, State of Selangor.

<u>Market Observation</u>

The overall good response of the subject development is credited to the well-planned master layout plan by IJM Group with the provision of contemporary building designs, good built quality, excellent accessibility, quality living amid expansive landscape as well as their attractive marketing strategies and comparative pricing.

In addition, looking at the on-going developments within the locality from various renowned developers such as Eco World Development Group Bhd's Eco Sanctuary, Tropicana Corporation Bhd's Tropicana Aman and Gamuda Land's twentyfive.7, this area is viewed as one of the up-and-coming areas in Shah Alam by the prospects. With the right marketing strategies, development components, enticing product features and attractive pricing, subject property has the potential to succeed.

However, moving forward, the country's economy as well as the property market will continue to be underpinned by weak consumer sentiments in the short term as a result of economic uncertainties, volatility in the Malaysian Ringgit, rising cost of living, weaker consumer purchasing power and banks' stringent lending rules, despite the COVID-19 transition to the endemic phase effective 1 April 2022 and the re-opening of international borders.

Valuation Approaches

We have adopted the following three (3) valuation approaches in this valuation:-

a) Comparison Approach via Comparison Method

In the Comparison Approach, we have adopted the **Comparison Method** of Valuation which entails comparing the subject property with similar properties that have been sold recently and those that are currently being offered for sale in the vicinity or other comparable localities. The characteristics, merits and demerits of these properties are noted and appropriate adjustments thereof are then made to arrive at the value of the subject property.

b) Income Capitalisation Approach via Residual Method

In the Income Capitalisation Approach, the **Residual Method** was adopted. This method entails the assessing of the total gross development value of the project as if fully completed and deducting there from the total development cost such as infrastructures, building construction costs, professional fees, contingencies and management costs, interests on finance, and developers' profit. The resultant sum is then appropriately discounted to reflect the inherent risk and holding cost for the period of development and sales to arrive at the residual land value, which is also the market value of the property in its present state of approval, development and sales.

For on-going developments, we have also taken into consideration the amount billed for the sold units and total cost billed for works completed, as certified by the relevant professionals.

c) Cost Approach

In the **Cost Approach**, the value of the land is added to the replacement cost of the building and other site improvements.

The value of the site is determined by comparison with similar lands that have been sold recently and those that are currently being offered for sale in the vicinity with appropriate adjustments made to reflect improvements and other dissimilarities and to arrive at the value of the subject land as an improved site.

The replacement cost of the building is derived from the estimation of reconstructing a building of same kind and design as when new based on current market prices for materials, labour and present construction techniques and deducting there from the accrued depreciation due to use and disrepair, age and obsolescence through technology and market changes.

In arriving at the Market Value of the subject property, we have adopted the following valuation approaches:-

Development Components	Valuation Approaches
Undeveloped Lands	Comparison
Unsold Units (Rumah Selangorku)	Based on Selangor State Government fixed selling price
On-Going Project except for Phase 15A	Income Capitalisation (Residual) except for Phase 15A is via Combination of Income Capitalisation (Residual) and Comparison
On-Going Project for Phase 15B	Comparison
Commercial Properties	Cost

VALUATION CERTIFICATE FOR THE PROPERTIES (CONT'D)

I) UNDEVELOPED LAND

For the purpose of this valuation, the components forming the subject property have been categorised under four (4) clusters, as follows, to render appropriate value adjustment to tally with the different types of the parcels.

a) Cluster 1 - [Nine (9) parcels of residential land situated within the main development zone]

We have adopted **PT 41186** as the Base Parcel for Cluster 1. In adopting the Comparison Approach, we have considered the following transactions of vacant residential / development lands within the Klang Valley as comparables for the valuation :-

Comparable No.	1	2	3	4
Type of Property	Two (2) parcels of leasehold residential land	A parcel of freehold residential land	Two (2) parcels of freehold residential land	A parcel of leasehold agricultural land zoned for residential use
Address / Locality	Along Jalan Permai 12, Taman Lestari Permai, Seri Kembangan, Selangor Darul Ehsan	Along Jalan Lelangit U8/45, Bukit Jelutong, Shah Alam, Selangor Darul Ehsan	Situated at northern of Kajang East, Kajang Selangor Darul Ehsan	Situated at off Persiaran Bayu, Bandar Rimbayu, Selangor Darul Ehsan
Title Particulars	Title Nos. HSD 52609 for PT 66691 & HSD 52610 for PT 66692, both within Mukim of Dngkil, District of Sepang, State of Selangor	Title No. Geran 311673, Lot 76869, Mukim of Damansara, District of Petaling, State of Selangor	Title Nos. Geran 48028 for Lot 2268 & Geran 102005 for Lot 2269, both within Mukim of Semenyih, District of Ulu Langat, State of Selangor	Title No. PN 97166, Lot 13533, Mukim of Tajong Duabelas, District of Kuala Langat, State of Selangor
Plot Size	656,599 sq. ft. *(15.07 acres)*	792,676 sq. ft. *(18.20 acres)*	561,111 sq. ft. *(12.88 acres)* *(aggregate)*	4,415,356 sq. ft. *(101.36 acres)*
Density	40 units per acre	8 units per acre to 20 units per acre	25 units per acre to 60 units per acre	Not available, however, based on surrounding, the density ranges from 8 units per acre to 12 units per acre
Tenure	Leasehold interest for 99 years expiring on 28th August 2118	Freehold	Freehold	Leasehold interest for 99 years expiring on 18th May 2092
Consideration	RM36,114,289/-	RM34,500,000/-	RM30,754,348/-	RM145,700,000/-
Vendor (s)	B&G Evergreen Property Sdn Bhd	Bear Canyon Sdn Bhd	Kiara Susila Sdn Bhd	Group Link Sdn Bhd
Purchaser (s)	Nature Century Development Sdn Bhd	Nature Century Development Sdn Bhd	Pentagon Victory Sdn Bhd	Semanja Kemuning Sdn Bhd
Date of Transaction	8th April 2022	10th July 2020	2nd December 2019	8th January 2018
Analysed Value	RM55.00 per sq. ft.	RM43.52 per sq. ft.	RM54.81 per sq. ft.	RM33.00 per sq. ft.
Sources	Jabatan Penilaian dan Perkhidmatan Harta (JPPH), Bursa Malaysia Announcement, Form 14A search and PA Research			
Adjustment Factors	<u>Upwards</u> Accessibility (micro) and development synergy <u>Downwards</u> Location / accessibility (macro), density and development approval	<u>Upwards</u> Accessibility (micro), development synergy and negative factor <u>Downwards</u> Location / accessibility (macro), tenure & restriction in interest and density	<u>Upwards</u> Location / accessibility (macro), accessibility (micro), development synergy <u>Downwards</u> Tenure & restriction in interest and density	<u>Upwards</u> Accessibility (micro), tenure & restriction in interest, category of land use and land size
Adjusted Market Rate	RM46.75 per sq. ft.	RM45.70 per sq. ft.	RM54.81 per sq. ft.	RM48.67 per sq. ft.

It can be summarised that the analysed adjusted values fall within the region of RM45.70 per sq. ft. to RM54.81 per sq. ft.

We have adopted Comparable No. 1, analysed at RM46.75 per sq. ft., as the best comparable for being the latest sale with least effective adjustments and bears near similar characteristics to derive at the Base Land Value for the Base Parcel **(PT 41186)**.

The Base Land Value in the above have been further adjusted to reflect the differences between the individual parcels in terms of development synergy, land area, pond premium, infra improvement and density before arriving at the final or adjusted value of these parcels.

Subsequently, we have also deducted the remaining cost to complete for common shared infrastructure costs of the individual parcels (*refer to page 16*) against the adjusted land values to arrive at the Market Value at its current state of development, as shown in the table below:-

Lot No.	Provisional Land Area (acres)	Adjusted Factors	Less Main Infra Cost	Market Value	Analysed Per Sq. Ft. Rate
PT 36330	118.55	Development Synergy, Land Area, Pond Premium, Infra Improvement and Density	analysed at RM7.18 per sq. ft.	RM43,970,217.00	*#RM8.51 per sq. ft.
PT 36331	158.21			RM120,018,765.00	*#RM17.42 per sq. ft.
PT 36332	125.25			RM75,245,719.00	*#RM13.79 per sq. ft.
PT 41184	15.23			RM26,254,338.00	RM39.57 per sq. ft.
PT 41185	19.88			RM34,252,848.00	RM39.56 per sq. ft.
PT 41186	20.85			RM35,939,808.00	RM39.57 per sq. ft.
PT 41188	22.53			RM38,824,026.00	RM39.56 per sq. ft.
PT 41189	12.40			RM26,422,397.00	RM48.92 per sq. ft.
PT 41213	40.24			RM61,169,701.00	RM34.90 per sq. ft.

Notes: * *The per sq. ft. rate = Market Value / Developable Land Area including pond area*
\# *Inclusive of internal infrastructure costs (refer to page 6)*

b) <u>Cluster 2 - [Three (3) odd residential lots separated outside the main development zone]</u>

We have adopted **PT 36348** as the Base Parcel for Cluster 2. We have considered the following transactions of vacant residential / development lands within the same locality as comparables for the valuation:-

Comparable No.	1	2	3
Type of Property	A parcel of freehold agricultural land zoned for residential use	A parcel of leasehold residential land	A parcel of freehold agricultural land zoned for residential use
Address / Locality	Situated at off Jalan Sungai Buaya, west of Kampung Sungai Jarom, Jenjarom, Selangor Darul Ehsan	Along Jalan SP 2, Bandar Saujana Putra, Selangor Darul Ehsan	Situated at off Jalan Sungai Buaya, west of Kampung Sungai Jarom, Jenjarom, Selangor Darul Ehsan
Title Particulars	Title No. GM 2464, Lot 1203, Mukim of Teluk Panglima Garang, District of Kuala Langat, State of Selangor	Title No. HSD 31038, PT 18677, Mukim of Tanjong Duabelas, District of Kuala Langat, State of Selangor	Title No. GM 2505, Lot 1054, Mukim of Teluk Panglima Garang, District of Kuala Langat, State of Selangor
Plot Size	217,797 *(5.00 acres)*	138,731 *(3.18 acres)*	219,164 *(5.03 acres)*
Density	Not available, however, based on surrounding, the density ranges from 8 units per acre to 12 units per acre	Not available, however, based on surrounding, the density ranges from 8 units per acre to 12 units per acre	Not available, however, based on surrounding, the density ranges from 8 units per acre to 12 units per acre
Tenure	Freehold	Leasehold interest for 99 years expiring on 5th February 2094	Freehold
Consideration	RM6,650,000/-	RM4,161,913/-	RM2,112,500/- *(share 4/10)*
Vendor (s)	Teh Hock Chai & Teh Kim Huat	Pintar Arif Sdn Bhd	Ang Peck Jin, Ang Keng En, Ang Keng Peow & Ang King Chiong
Purchaser (s)	JW Wealth Land Sdn Bhd	Sanjungan Cekap Sdn Bhd	See Chan Keong & Poh Soon Terng
Date of Transaction	13th July 2021	29th July 2020	5th March 2020
Analysed Value	RM30.53 per sq. ft.	RM30.00 per sq. ft.	RM24.10 per sq. ft. *(full share)*
Adjustment Factors	<u>Upwards</u> Location (macro and micro), accessibility (micro), master layout approval and category of land use <u>Downwards</u> Tenure & restriction in interest	<u>Upwards</u> Location (macro and micro), accessibility (micro), tenure & restriction in interest and master layout approval	<u>Upwards</u> Location (macro and micro), accessibility (micro), master layout approval and category of land use <u>Downwards</u> Tenure & restriction in interest
Adjusted Market Rate	RM38.17 per sq. ft.	RM35.25 per sq. ft.	RM30.12 per sq. ft.

It can be summarised that the analysed adjusted values fall within the region of RM30.12 per sq. ft. to RM38.17 per sq. ft.

We have adopted Comparable No. 2, analysed at RM35.25 per sq. ft., as the best comparable for having least effective adjustments and bears near similar characteristics to derive at the Base Land Value for the Base Parcel **(PT 36348).**

The Base Land Value has been further adjusted to reflect the differences between the individual parcels in terms of location, accessibility and land area before arriving at the final or adjusted value of other individual parcels.

Thereafter, we have also deducted the remaining cost to complete for common shared infrastructure costs of the individual parcels (*refer to page 16*) against the adjusted land values to arrive at the Market Value at its current state of development, as shown in the table below:-

Lot No.	Provisional Land Area (acres)	Adjusted Factor	Less Main Infra Cost	Market Value	Analysed Per Sq. Ft. Rate
PT 36348	2.27	Location, Accessibility and Land Area	analysed at RM7.18 per sq. ft.	RM2,778,316.00	RM28.07 per sq. ft.
PT 36349	4.03			RM3,995,412.00	RM22.77 per sq. ft.
PT 33633	15.88			*RM6,043,536.00	**ᐩRM8.74 per sq. ft.

Notes: * *Inclusive of nominal value for pond area at RM1,000/- which is in line with the industry average*
** *The per sq. ft. rate = Market Value / Developable Land Area including pond area*
ᐩ *Inclusive of internal infrastructure costs (refer to page 8)*

c) **Cluster 3 - [Two (2) parcels of residential land for affordable housing use]**

We have adopted **PT 44090** as the Base Parcel for Cluster 3. We have considered the following transactions of vacant residential lands within the Klang Valley as comparables for the valuation:-

Comparable No.	1	2	3
Type of Property	A parcel of freehold residential land with a proposed development of affordable homes	Three (3) parcels of freehold residential lands with a proposed development of affordable homes	A parcel of freehold residential land with a proposed development of affordable homes
Address / Locality	Along Jalan Area U8/80, Bukit Jelutong, Shah Alam, Selangor Darul Ehsan	Situated within Elmina West, Shah Alam, Selangor Darul Ehsan	Along Jalan Sungai Jelok, Taman Indah Kajang, Selangor Darul Ehsan
Title Particulars	Title No. Geran 338148, Lot 93270, Mukim of Damansara, District of Petaling, State of Selangor	Title Nos. HSD 322717 for PT 51723, HSD 308786 for PT 53775 & HSD 322721 for PT 51727, all within Mukim of Sungai Buloh, District of Petaling, State of Selangor	Title Nos. Geran 315083 for Lot 98209 & Geran 315084 for Lot 98210, both within Town of Kajang, District of Ulu Langat, State of Selangor
Plot Size	457,251 *(10.50 acres)*	1,138,927 *(26.15 acres) (aggregate)*	235,439 *(5.40 acres) (aggregate)*
Density	80 units per acre to 120 units per acre	120 units per acre	120 units per acre
Tenure	Freehold	Freehold	Freehold
Consideration	RM9,660,000/-	RM15,021,000/-	RM2,072,297/-
Vendor (s)	Highlands & Lowlands Bhd (*a wholly-owned subsidiary of Sime Darby Berhad*)	Sime Darby Property Sdn Bhd	Prestige Improvement Sdn Bhd
Purchaser (s)	Nadi Cergas Sdn Bhd (*a wholly-owned subsidiary of Gagasan Nadi Cergas Bhd*)	Nadi Cergas Sdn Bhd (*a wholly-owned subsidiary of Gagasan Nadi Cergas Bhd*)	Trans Loyal Development Sdn Bhd
Date of Transaction	8th July 2020	8th July 2020	20th May 2020
Analysed Value	RM21.13 per sq. ft.	RM13.19 per sq. ft. *(aggregate)*	RM8.80 per sq. ft. *(aggregate)*
Adjustment Factors	Upwards Accessibility (micro) Downwards Location / accessibility (macro), tenure & restriction in interest and density	Upwards Location / accessibility (macro), accessibility (micro) and land area Downwards Tenure & restriction in interest and density	Upwards Location / accessibility (macro), accessibility (micro) and development synergy Downwards Tenure & restriction in interest, density and land area.
Adjusted Market Rate	RM14.79 per sq. ft.	RM12.53 per sq. ft.	RM8.80 per sq. ft.

VALUATION CERTIFICATE FOR THE PROPERTIES (CONT'D)

It can be summarised that the analysed adjusted land values fall within the region of RM8.80 per sq. ft. to RM14.79 per sq. ft.

We have adopted Comparable No. 3, analysed at RM8.80 per sq. ft., as the best comparable for having the least effective adjustments and bears near similar characteristics to derive at the Base Land Value for the Base Parcel **(PT 44090)**.

The land value for the undeveloped portion of Lot 75835 has been further adjusted to reflect the penalty imposed (*13% as contra units for conversion of Rumah Selangorku (Low-cost component) to Rumah Idaman MBI*) vide Lembaga Perumahan dan Hartanah Selangor letter dated 25th February 2021 bearing Reference No. Bil (7)LPHS/1798/SPP/15.

Thereafter, we have also deducted the remaining cost to complete for common shared infrastructure costs of the individual parcels *(refer to page 16)* against the adjusted land values to arrive at the Market Value at its current state of development, as shown in the table below.

Lot No.	Provisional Land Area (acres)	Adjusted Factor	Less Main Infra Cost	Market Value	Analysed Per Sq. Ft Rate
PT 44090	18.23	-	analysed at RM7.18 per sq. ft.	RM1,284,316.00	RM1.62 per sq. ft.
Undeveloped portion of Lot 75835	15.61	Contra Unit to Selangor State Government		RM201,028.00	RM0.30 per sq. ft..

For the purpose of this valuation, we have assessed PT 44090 and the undeveloped portion of Lot 75835 as two (2) parcels of residential land with benefit planning approval for Rumah Idaman MBI.

The above notwithstanding, as the aforesaid approval is still at preliminary stage with neither detailed layout nor building plans approvals being finalised, thus we have adopted only the Comparison Approach, which is deemed as the best approach to assess the land value for this Cluster.

d) Cluster 4 - [Fifteen (15) parcels of commercial land situated within the main development zone]

For the purpose of this valuation, we have adopted **PT 51242** as the Base Parcel for Cluster 4. We have considered the following transactions of vacant commercial lands within the Klang Valley as comparables for the valuation:-

Comparable No.	1	2	3	*4
Type of Property	Two (2) parcels of freehold commercial land	A parcel of freehold commercial land	Three (3) parcels of freehold commercial land	A parcel of freehold commercial land
Address / Locality	Along Jalan Salleh, Meru, Klang, Selangor Darul Ehsan	Along Persiaran Kuala Selangor, Seksyen 26, Shah Alam, Selangor Darul Ehsan	Along Jalan Batu Nilam 3, Bandar Bukit Tinggi 1, Klang, Selangor Darul Ehsan	Along Persiaran Persiaran Bistari, Cyberjaya, Selangor Darul Ehsan
Title Particulars	Title Nos. Geran 23170 for Lot 7282 & Geran 23171 for Lot 7284, both within Mukim of Kapar, District of Klang, State of Selangor	Title No. Geran 334553, Lot 122949, Pekan Hicom, District of Petaling, State of Selangor	Title Nos. Geran 59808 for Lot 83189, Geran 94932 for Lot 84200 & Geran 95201 for Lot 84201, all within Pekan Pandamaran, District of Klang, State of Selangor	Title No. HSD 52600, PT 65618, Town of Cyberjaya, District of Sepang, State of Selangor
Plot Size	712,180 *(16.35 acres) (aggregated)*	506,011 *(11.62 acres)*	699,159 *(16.05 acres) (aggregated)*	502,233 *(11.53 acres)*
Plot Ratio	1 : 3	1 : 3	1 : 4	1 : 3
Tenure	Freehold	Freehold	Freehold	Freehold
Consideration	RM74,778,914/-	RM90,000,000/-	RM69,915,903/-	RM50,223,330/-
Vendor (s)	Goldwing Venture Sdn Bhd	The Paramount Property *(Sekitar 26 Entreprise Sdn Bhd (a wholly-owned subsidiary of Paramount Corporation Berhad)*	Labur Bina Sdn Bhd	SMD Real Estate Sdn Bhd
Purchaser (s)	Welloyd Properties Sdn Bhd	Goodhart Management Sdn Bhd	Kristaljaya Sdn Bhd	Boon Koon Capital Sdn Bhd *(a wholly owned subsidiary of Chin Hin Group Property Berhad)*

VALUATION CERTIFICATE FOR THE PROPERTIES (CONT'D)

(Cont'd)

Comparable No.	1	2	3	4[#1]
Date of Transaction	28th March 2022	29th November 2021	1st March 2021	18th February 2021
Analysed Value	RM105.00 per sq. ft. *(aggregate)*	RM177.86 per sq. ft.	RM100.00 per sq. ft. *(aggregate)*	RM100.00 per sq. ft.
Sources	Jabatan Penilaian dan Perkhidmatan Harta (JPPH), Bursa Malaysia Announcement, Form 14A search and PA Research			
Adjustment Factors	Upwards Location / accessibility (macro), accessibility (micro) and development synergy Downwards Tenure & restriction in interest and plot ratio	Upwards Accessibility (micro) and development synergy Downwards Location / accessibility (macro), tenure & restriction in interest and plot ratio	Upwards Accessibility (micro), development synergy and exposure Downwards Location / accessibility (macro), tenure & restriction in interest and plot ratio	Upwards Accessibility (micro), tenure & restriction in interest, category of land use and land size
Adjusted Market Rate	RM110.25 per sq. ft.	RM133.40 per sq. ft.	RM100.00 per sq. ft.	RM110.00 per sq. ft.

Note: [#1] *We have disregarded this sale in our valuation as this sale has yet to be completed as at the date of this valuation.*

It can be summarised that the analysed adjusted land values fall within the region of RM100.00 per sq. ft. to RM133.40 per sq. ft.

The Base Land Value in the above have been further adjusted to reflect the differences between the individual parcels in terms of location (exposure), land area, negative factor, plot ratio, pond premium, limited usage and infra improvement before arriving at the final or adjusted value of these parcels.

Subsequently, we have also deducted the remaining cost to complete for common shared infrastructure costs of the individual parcels *(refer to page 16)* against the adjusted land values to arrive at the Market Value at its current state of development, as shown in the table below:-

Lot No.	Provisional Land Area (acres)	Adjusted Factors	Less Main Infra Cost	Market Value	Analysed Per Sq. Ft. Rate
PT 36344	41.51	Location (Exposure), Land Area, Negative Factor, Plot Ratio, Pond Premium, Limited Usage[#2] and Infra Improvement	analysed at RM7.18 per sq. ft.	RM80,302,914.00	RM44.41 per sq. ft.[#1]
PT 51240	5.58			RM20,348,898.00	RM83.77 per sq. ft.
PT 51241	17.39			RM78,066,149.00	RM103.06 per sq. ft.
PT 51242	17.10			RM76,750,352.00	RM103.07 per sq. ft.
PT 51243	9.89			RM46,787,197.00	RM108.58 per sq. ft.
PT 51244	11.25			RM45,019,561.00	RM91.86 per sq. ft.
PT 51245	12.00			RM48,116,889.00	RM92.05 per sq. ft.
PT 51251	13.92			RM62,493,070.00	RM103.07 per sq. ft.
PT 51250	40.51			RM133,230,488.00	RM75.51 per sq. ft.
PT 41090	7.00			RM23,013,543.00	RM75.50 per sq. ft.
PT 41217[#2]	9.51			RM15,285,241.00	RM36.91 per sq. ft.
PT 44088	6.16			RM17,303,870.00	RM64.48 per sq. ft.
PT 41216	20.37			RM66,998,076.00	RM75.51 per sq. ft.
Lot 74773 *(formerly known as PT 43417)*	5.66			RM27,468,452.00	RM111.34 per sq. ft..
Undeveloped portion of PT 36309	13.20			RM59,247,000.00	RM83.05 per sq. ft.

Notes: [#1] *The per sq. ft. rate = Market Value / Developable Land Area including pond area*
[#2] *Limited usage factor is adjusted to reflect the 31 units of affordable shops requirement as stated in the Planning Approval for Phase 13 and Phase 15A, respectively*

We have applied only one approach, which is Comparison, to derive at the present Market Value of the twenty-nine (29) parcels of undeveloped lands. This approach is considered as the best approach due to the fact that they are parcels of residential/commercial lands without any planning approval as at the date of this valuation.

The summary of values for twenty-nine (29) parcels of undeveloped lands are shown as follows:

Components	Market Value
Cluster 1 [Nine (9) parcels of residential land situated within the main development zone]	RM462,097,819.00
Cluster 2 [Three (3) odds residential lots separated outside the main development zone]	RM12,817,264.00
Cluster 3 [Two (2) parcels of residential land for affordable housing use]	RM1,485,344.00
Cluster 4 [Fifteen (15) parcels of commercial land situated within the main development zone]	RM800,431,700.00
Total	**RM1,276,832,127.00**

II) UNSOLD UNITS - PHASE 8A1 (HALAMAN 11)

The selling price for Rumah Selangorku as extracted from an approval letter by Pejabat Daerah / Tanah Kuala Langat dated 27th October 2016 bearing Reference No. Bil(13)dlm.PTK.LGT.06/TS03/35/082015 are as follows:-

Type	Selling Price
Rumah Selangorku Type A	RM42,000.00
Rumah Selangorku Type B	RM100,000.00
Rumah Selangorku Type C	RM180,000.00
Rumah Selangorku Type D	RM220,000.00

The above selling prices are also fixed by Selangor State Government via Lembaga Perumahan Dan Hartanah Selangor 2013 Circular on the Selangor Affordable Housing (Rumah Selangorku).

We have arrived at the selling prices for Rumah Selangorku Type A and Type B at RM42,000.00 per unit and RM100,000.00 per unit, based on the above fixed price by the Lembaga Perumahan Dan Hartanah Selangor policy.

In summary, the Market Value for 19 unsold units is tabulated as follows:-

Type	No. of Unit	Adopted Selling Price per unit	Total Market Value
Rumah Selangorku Type A	3	RM42,000.00	RM126,000.00
Rumah Selangorku Type B	16	RM100,000.00	RM1,600,000.00
Total	**19**		**RM1,726,000.00**

III) ON-GOING DEVELOPMENTS ON PHASE 12 (STARLING), PHASE 13 (UPTOWN), PHASE 14 (ROBIN) AND PHASE 15 (UPTOWN SQUARE)

a) Phase 12 (Starling)

Gross Development Value (GDV)

The total remaining GDV is estimated at **RM196,030,211.20**, the breakdown of which is shown as follows:-

Total Unit	Sold Units	Total Sales Value (RM)[#1]	Billed Amount (RM)[#1]	Balance Unbilled Amount (RM)	Total Unsold Value (RM)	Total Balance Amount (RM)	Justification
680	680	440,247,285.60	236,356,066.40	203,891,219.20	0.00	203,891,219.20	Based on developer's net selling price (after rebate) for intermediate units which falls within a market range of RM655,000/- per unit to RM780,000/- per unit

Note: [#1] After Bumiputra Discount and Rebate

VALUATION CERTIFICATE FOR THE PROPERTIES (CONT'D)

Bumiputra discount was not considered for this phase as the developer was subjected to a payment of penalty by Lembaga Perumahan dan Hartanah Selangor.

Out of the 680 units planned, 204 units (30%) have been allocated for bumiputra. However, based on the Developer's sales record, 88 of said units has been sold to non-bumiputra. The total penalty is estimated at **RM7,861,008.00** based on 12% from the Total Gross Selling Price for 88 oversold bumiputra allocated units.

Gross Development Cost (GDC)

The total remaining GDC is estimated at **RM87,761,148.79**, the breakdown of which is shown as follows:-

Item	Rate Adopted			Justification
	Anticipated Final Contract Sum / Estimated Amount (RM)	**Work Done as at 31.7.2022 (RM)**	**Cost to complete as at 31.7.2022 (RM)**	
Statutory Contribution	RM12,606,346.04	RM4,312,584.07	RM8,293,761.97	Based on the actual / estimated amount provided by the Developer as well as information gathered from related professionals and contractors
Common Shared Infrastructure Costs	RM41,549,599.19	RM23,811,925.15	RM17,737,674.04	Based on the actual contract sum provided by the Developer as stated in page 16 of this letter.
Local Infrastructure Cost	RM22,668,870.27	RM11,834,127.57	RM10,834,742.70	Based on the actual contract sum provided by the Developer
Building Cost	RM126,669,297.71	RM103,781,820.26	RM22,887,477.45	We have adopted the actual contract sum, as basis for the building cost adopted in this valuation. Cost analysed at RM 108.42 per sq. ft. on the basis of built-up areas – figures which are in line with industry average of RM89.19 per sq. ft. to RM145.86 per sq. ft.
Professional Fees	RM4,195,822.20	RM2,505,651.21	RM1,690,170.99	As the project is in its advance stage of completion i.e. 77.42%, we have adopted the remaining unpaid professional fees in this valuation.
Contingencies	RM53,150,065.18	-	RM5,315,006.52	We have base it on **10.00%** of total remaining cost, which consists of common shared and local infrastructure costs, building costs and professional fees, considering the large scale of the whole Bandar Rimbayu development.
Administration & Management Cost	RM51,459,894.19	-	RM514,598.94	We have adopted **1.00%** from the remaining common shared and local infrastructure costs and building costs, which in our opinion is in line with the industry average.
Finance Cost	30%	-	RM884,695.06	We have adopted 8.00% per annum based on our enquiries with the financial institutions, i.e. current Base Lending Rate (BLR) 5.73% per annum adding a reasonable spread of 1.00% to 2.50% per annum as security margin on the 30% of the balance of the total construction cost. The rate adopted is in line with the industry average. The financing period is adopted at 7.5 months of the remaining 15 months.
Developer's Risk & Profit	10% of GDV	-	19,603,021.12	Taking into consideration the advance stage of construction and the risk involved in completing the project, we have adopted **10.00%** of the GDV, which is equivalent to 29% from the remaining cost to complete as a fair and reasonable margin that any developer would expect to undertake the project in its present state.
Take-up Rate & Development Period	1.25 years			Taking into consideration of the fully sold status and its expected completion by November 2022 for Phase 12A; and by June 2023 for Phase 12D, the allocation of **1.25 years** is deemed reasonable and fair.
PV Factor	8.00% per annum			We have discounted the holding period of the development at 8.00% per annum, which is in our opinion is fair as per current market sentiment and is in line with the finance rate adopted.

Having considered all the above factors, we have arrived at the Market Value for Phase 12 (Starling) at **RM98,338,750.00**.

b) Phase 13 (Uptown)

Gross Development Value (GDV)

The total remaining GDV is estimated at **RM140,465,406.60**, the breakdown of which is shown as follows:-

Total Unit	Sold Units	Total Sales Value (RM)[#1]	Billed Amount (RM)[#1]	Balance Unbilled Amount (RM)	Total Unsold Value (RM)	Total Balance Amount (RM)	Justification
68	67	174,119,238.00	34,902,551.40	139,216,686.60	1,386,720.00[#2]	140,603,406.60	Based on developer's net selling price (after rebate) for double-storey shop/office which falls within a market range of RM1,400,000/- per unit to RM2,300,000/- per unit.

Notes: [#1] *After Bumiputra Discount and Rebate*
[#2] *Basing on the fact that the successful take-up rate with only one (1) single-storey boutique shop unit remained unsold and coupled with the fact that there is existing demand for the same type of property, we have adopted the net selling price of RM1,386,720/- in our computation of the unsold GDV.*

There is no discount for bumiputra allocation as we have considered the penalty to release the bumiputra units.

Out of the 68 units planned, 27 units have been allocated for bumiputra. However, based on the Developer's sales record, 20 of said units has been sold to non-bumiputra. The total penalty is estimated at **RM7,107,600.00** based on 15% from the Total Gross Selling Price for 20 oversold bumiputra allocated units.

Others			
Components	**Rate Adopted**	**Sales Value**	**Justification**
Commercial Land with permissible plot ratio of 1 : 1.0	RM160.00 per sq. ft.	RM6,969,600.00	Based on our analysis of transaction of commercial lands within the locality and surrounding areas as well as taking into consideration the general adjustments made for factors such as location, size, tenure, exposure, accessibility, plot ratio and development synergy, we have arrived at adjusted market rate ranging from RM149.98 per sq. ft. to RM172.48 per sq. ft. Thus, we have adopted RM160.00 per sq. ft. as a fair and reasonable rate.

Gross Development Cost (GDC)

The total remaining GDC is estimated at **RM77,953,436.12**, the breakdown of which is shown as follows:-

Item	Rate Adopted			Justification
	Anticipated Final Contract Sum / Estimated Amount (RM)	Work Done as at 31.7.2022 (RM)	Cost to complete as at 31.7.2022 (RM)	
Statutory Contribution	RM3,596,539.87	RM257,555.33	RM3,338,984.54	Based on the actual / estimated amount provided by the Developer as well as information gathered from related professionals and contractors
Common Shared Infrastructure Costs	RM7,894,983.01	RM4,524,586.24	RM3,370,396.78	Based on the actual contract sum provided by the Developer as stated in page 16 of this letter.
Local Infrastructure Cost	RM7,213,510.00	RM0.00	RM7,213,510.00	Based on the actual contract sum provided by the Developer, the Anticipated Final Contract Sum is estimated at RM313,510/-. However, no cost has been expended as at the date of this valuation. The contract sum provided is only for Sewerage Reticulation Works to Phase 13. Hence, we have estimated the remaining infrastructure cost for all other works. Based on information gathered from related professionals, contractors as well as the Developer's proposed costing, we have adopted RM100,000/- per unit for the shops/offices and RM100,000 per acre for the commercial plot to be fair for this development. The cost adopted is in-line with the industry average.

VALUATION CERTIFICATE FOR THE PROPERTIES (CONT'D)

(Cont'd)

Item	Rate Adopted: Anticipated Final Contract Sum / Estimated Amount (RM)	Rate Adopted: Work Done as at 31.7.2022 (RM)	Rate Adopted: Cost to complete as at 31.7.2022 (RM)	Justification
Building Cost	RM36,315,800.00	RM6,119,355.67	RM30,196,444.33	We have adopted the actual contract sum, as basis for the building cost adopted in this valuation. Cost analysed at RM123.46 per sq. ft. on the basis of built-up areas. Since the structural characteristic of terraced houses are similar to shops/offices, we opined that the construction costs for terraced houses i.e. RM89.19 per sq. ft. to RM145.86 per sq. ft. can be made reference to this category.
Professional Fees	7.00%	-	RM2,618,696.80	As the project is in its early stage of construction, we have adopted **7.00%** as the rate for professional fees from the remaining construction cost. The rate adopted tallies with the industry average.
Contingencies	RM43,399,047.91	-	RM4,339,904.79	We have base it on **10.00%** of total remaining cost, which consists of common shared and local infrastructure costs, building costs and professional fees, considering the large scale of the whole Bandar Rimbayu development.
Sales, Legal & Agency Fees	RM1,386,720		RM27,734.40	We have adopted **2.00%** of unsold unit sales value is in line with industry practices.
Administration & Management Cost	RM40,780,351	-	RM407,803.51	We have adopted **1.00%** from the remaining common shared and local infrastructure costs and building costs, which in our opinion is in line with the industry average.
Finance Cost	30.00%	-	RM1,156,187.77	We have adopted 8.00% per annum based on our enquiries with the financial institutions, i.e. current Base Lending Rate (BLR) 5.73% per annum adding a reasonable spread of 1.00% to 2.50% per annum as security margin on the **30%** of the balance of the total construction cost. The rate adopted is in line with the industry average. The financing period is adopted at 12 months of the remaining 24 months.
Developer's Risk & Profit	18.00% of GDV	-	RM25,283,773.19	Our surveys and enquiries with developers revealed that the rate of return expected by a developer is in the region of 15.00% to 20.00% of the GDV. Taking into consideration of the take-up rate, the early construction stage and risk involved in completing the project, we have adopted **18.00%** of the GDV as a fair and reasonable margin that any developer would expect to undertake the project in its present state.
Take-up Rate & Development Period	2.00 years			Taking into consideration of the high take up rate i.e. 98.53%. of the development, its early stage of construction and coupled with small development scale, i.e. 68 units; we opined **2.0 years** is a reasonable period for the completion of this development i.e. 17th September 2024
PV Factor	8.00% per annum			We have discounted the holding period of the development at **8.00% per annum**, which is in our opinion is fair as per current market sentiment and is in line with the finance rate adopted.

Having considered all the above factors, we have arrived at the Market Value for Phase 13 (Uptown) at **RM53,593,939.00**

c) Phase 14 (Robin)

Gross Development Value (GDV)

The total remaining GDV is estimated at **RM372,271,380.00**, the breakdown of which is shown as follows:-

Total Unit	Sold Units	Total Sales Value (RM)[#1]	Billed Amount (RM)[#1]	Balance Unbilled Amount (RM)	Total Unsold Value (RM)	Total Balance Amount (RM)	Justification
615	601	405,206,760.00	34,330,560.00	370,876,200.00	10,504,080.00[#2]	381,380,280.00	Based on developer's net selling price (after rebate) for intermediate units which falls within a market range of RM655,000/- per unit to RM780,000/- per unit

Notes: #1 After Bumiputra Discount and Rebate
#2 Basing on the fact that the subject property had a successful take-up rate with 97.72% sold and coupled with the fact that the net selling prices are still within the reasonable market range, we have adopted the net selling price of the remaining 14 unsold units; totaling to RM10,504,080/- in our computation of the unsold GDV.

Out of the 615 units planned, 185 units have been allocated for bumiputra. Based on the Developer's sales record, 80 units has been sold to bumiputra with 14 bumiputra units remain unsold as at the valuation date. However, from the Developer's sales record, we also noted that 91 of said units has been sold to non-bumiputra. The total penalty is estimated at **RM8,294,016.00** based on 12% from the Total Gross Selling Price for 91 oversold bumiputra allocated units.

The remaining 14 bumiputra units are subject to 7% discount in prices.

Gross Development Cost (GDC)

The total remaining GDC is estimated at **RM281,910,441.24**, the breakdown of which is shown as follows:-

Item	Rate Adopted			Justification
	Anticipated Final Contract Sum / Estimated Amount (RM)	Work Done as at 31.7.2022 (RM)	Cost to complete as at 31.7.2022 (RM)	
Statutory Contribution	RM11,998,229.43	RM1,003,198.35	RM10,995,031.08	Based on the actual / estimated amount provided by the Developer as well as information gathered from related professionals and contractors
Common Shared Infrastructure Costs	RM33,596,232.27	RM19,253,879.31	RM14,342,352.96	Based on the actual contract sum provided by the Developer as stated in page 16 of this letter.
Local Infrastructure Cost	RM26,150,216.00	RM130,742.20	RM26,019,473.80	Based on the actual contract sum provided by the Developer, the Anticipated Final Contract Sum is estimated at RM1,550,216.00 of which RM130,742.20 has been expended as at the date of valuation. However, the contract sum provided is only for Sewerage Reticulation Works to Phase 14. Hence, we have estimated the remaining infrastructure cost for all other works. Based on information gathered from related professionals, contractors as well as the Developer's proposed costing, we have adopted RM40,000/- per unit for the double-storey terraced houses to be fair for this development. The cost adopted is in-line with the industry average.

VALUATION CERTIFICATE FOR THE PROPERTIES (CONT'D)

(Cont'd)

Item	Rate Adopted			Justification
	Anticipated Final Contract Sum / Estimated Amount (RM)	Work Done as at 31.7.2022 (RM)	Cost to complete as at 31.7.2022 (RM)	
Building Cost	RM152,177,540.00	RM25,006,245.22	RM127,171,294.78	We have adopted the actual contract sum, as basis for the building cost adopted in this valuation. Cost analysed at RM144.27 per sq. ft. on the basis of built-up areas – figures which are in line with industry average of RM89.19 per sq. ft. to RM145.86 per sq. ft.
Professional Fees	7.00%	-	RM10,723,353.80	As the project is in its early stage of construction, we have adopted **7.00%** as the rate for professional fees from the remaining construction cost. The rate adopted tallies with the industry average.
Contingencies	10.00%	-	RM17,825,647.53	We have base it on **10.00%** of total remaining cost, which consists of common shared and local infrastructure costs, building costs and professional fees, considering the large scale of the whole Bandar Rimbayu development.
Sales, Legal & Agency Fees	2.00%		RM210,081.60	We have adopted **2.00%** of unsold unit sales value is in line with industry practices.
Administration & Management Cost	1.00%	-	RM1,675,331.22	We have adopted **1.00%** from the remaining common shared and local infrastructure costs and building costs, which in our opinion is in line with the industry average.
Finance Cost	30.00%	-	RM5,939,026.07	We have adopted 8.00% per annum based on our enquiries with the financial institutions, i.e. current Base Lending Rate (BLR) 5.73% per annum adding a reasonable spread of 1.00% to 2.50% per annum as security margin on the **30%** of the balance of the total construction cost. The rate adopted is in line with the industry average. The financing period is adopted at 15 months of the remaining 30 months.
Developer's Risk & Profit	18.00% of GDV	-	RM67,008,848.40	Our surveys and enquiries with developers revealed that the rate of return expected by a developer is in the region of 15.00% to 20.00% of the GDV. Taking into consideration of the take-up rate, the early construction stage and risk involved in completing the project, we have adopted **18.00%** of the GDV as a fair and reasonable margin that any developer would expect to undertake the project in its present state.
Take-up Rate & Development Period	2.50 years			Taking into consideration of the high take up rate of the development i.e. 97.72% sold as well as their early stage of construction, we opined **2.5 years** is a reasonable period for the completion of this development.
PV Factor	8.00% per annum			We have discounted the holding period of the development at **8.00% per annum**, which is in our opinion is fair as per current market sentiment and is in line with the finance rate adopted.

Having considered all the above factors, we have arrived at the Market Value for Phase 14 (Robin) at **<u>RM74,545,485.00</u>**

d) Phase 15 (Uptown Square)

1) Phase 15A

In arriving at the Market Value of Phase 15A, we have adopted the Income Capitalization Approach via Residual Method as the main method while perusing the Comparison Approach via Comparison Method as the cross-check.

i) Income Capitalization Approach via Residual Method

A) Gross Development Value (GDV)

Based on the Developer's record, the subject scheme has achieved a 91.76% booking records. However, no sales have been executed as at the date of this valuation.

Nonetheless, we have compared transacted prices of double to three-storey shop/offices within the same locality and surrounding areas to derived at the GDV.

All-in all, the total GDV is estimated at **RM164,428,800.00**, the breakdown of which is as follows:-

Components	No. of Units	Proposed Selling Price (per unit)	Justification
Double-Storey Shop/Offices	74	RM1,800,000/- to RM2,200,000/-	Our analysis of transacted prices within the locality and surrounding areas fall within a range of RM1,400,000/- per unit to RM2,300,000/- per unit for intermediate double-storey shop/office and RM2,500,000/- per unit to RM3,580,000/- per unit for intermediate three-storey shop/office.
Three-Storey Shop/Offices	12	RM3,000,000/- to RM3,500,000/-	Taking into consideration the general adjustments made for factors such as location, land size, tenure, exposure, accessibility and development synergy, we opined that the proposed selling price per unit adopted is fair and reasonable. The subject scheme is subject to 40% Bumi quota allocation at 10% Bumi discount.

B) Gross Development Cost (GDC)

The total remaining GDC is estimated at **RM101,216,479.77**, the breakdown of which is shown as follows:-

Item	Rate Adopted			Justification
	Anticipated Final Contract Sum / Estimated Amount (RM)	Work Done as at 31.7.2022 (RM)	Cost to complete as at 31.7.2022 (RM)	
Statutory Contribution	RM3,806,510.65	RM260,525.03	RM3,545,985.62	Based on the actual / estimated amount provided by the Developer as well as information gathered from related professionals and contractors
Common Shared Infrastructure Costs	RM8,173,745.56	RM4,684,344.05	RM3,489,401.52	Based on the actual contract sum provided by the Developer as stated in page 16 of this letter.
Local Infrastructure Cost	RM8,400,000.00	RM0.00	RM8,400,000.00	Based on information gathered from related professionals, contractors as well as the Developer proposed costing, we have adopted RM100,000/- per unit for shops/office to be fair for this development. The cost adopted is in-line with the industry average.
Building Cost	RM43,637,760.00	RM0.00	RM43,637,760.00	Based on JUBM & Arcadis Construction Cost Handbook Malaysia 2022, the contractual building cost for Phase 13 and our internal investigation, the estimated cost adopted is as follows:- • Piling works at RM10 per sq. ft. • Main Building Works (2-storey) at RM120 per sq. ft. • Main Building Works (3-storey) at RM130 per sq. ft. The rate adopted is in-line with the market rate.

VALUATION CERTIFICATE FOR THE PROPERTIES (CONT'D)

(Cont'd)

Item	Rate Adopted			Justification
	Anticipated Final Contract Sum / Estimated Amount (RM)	Work Done as at 31.7.2022 (RM)	Cost to complete as at 31.7.2022 (RM)	
Professional Fees	7.00%	-	RM3,642,643.20	As the project is in its early stage of construction, we have adopted **7.00%** as the rate for professional fees from the remaining construction cost. The rate adopted tallies with the industry average.
Contingencies	10.00%	-	RM5,916,980.47	We have base it on **10.00%** of total remaining cost. which consists of common shared and local infrastructure costs, building costs and professional fees, considering the large scale of the whole Bandar Rimbayu development.
Sales, Legal & Agency Fees	2.00%		RM65,771.52	We have adopted **2.00%** of unsold unit sales value is in line with industry practices.
Administration & Management Cost	1.00%	-	RM555,271.62	We have adopted **1.00%** from the remaining common shared and local infrastructure costs and building costs, which in our opinion is in line with the industry average.
Finance Cost	30.00%	-	RM2,365,481.82	We have adopted 8.00% per annum based on our enquiries with the financial institutions, i.e. current Base Lending Rate (BLR) 5.73% per annum adding a reasonable spread of 1.00% to 2.50% per annum as security margin on the **30%** of the balance of the total construction cost. The rate adopted is in line with the industry average. The financing period is adopted at 1.5 years or 18 months of the 3 years development period.
Developer's Risk & Profit	18.00% of GDV	-	RM29,597,184.00	Our surveys and enquiries with developers revealed that the rate of return expected by a developer is in the region of 15.00% to 20.00% of the GDV. Accordingly, we have adopted **18.00%** of GDV as a fair and reasonable margin that any developer would expect from a development of this scale.
Take-up Rate & Development Period	3.00 years			Based on our survey, enquiries made with developers as well the Developer's track record and the fact that the subject scheme has achieved over 90% of booking since its launching in June 2022, we opined **3 years** is deemed reasonable and fair period for the sale and completion of this development. i.e. by year 2025.
PV Factor	8.00% per annum			We have discounted the holding period of the development at **8.00% per annum**, which is in our opinion is fair as per current market sentiment and is in line with the finance rate adopted.

In view of the above, we have arrived at the Market Value of the subject property using Income Capitalisation Approach via Residual Method at **RM50,179,978.00**.

ii) Comparison Approach Via Comparison Method

Having considered the transactions of vacant commercial lands adopted on Page 21 and Page 22 of this letter, further adjustments has been made for factors such as such as location / accessibility (macro), accessibility (micro), tenure & restriction in interest, development synergy, exposure and plot ratio, to arrive at the analysed adjusted land values ranges from RM90.00 per sq. ft. to RM115.61 per sq. ft.

We have adopted the adjusted rate of Comparable No. 1, analysed at RM99.75 per sq. ft., as the best comparable for being the latest sale with least effective adjustments and bears near similar characteristics to the subject scheme.

The Base Land Value is then further adjusted for planning approval factor. Thereafter, we have also deducted the remaining cost to complete for common shared infrastructure costs *(refer to page 16)* for this subject portion to arrived at the Market Value.

In view of the above, we have arrived at the Market Value of the subject property using Comparison Approach at **RM52,225,825.00.**

VALUATION CERTIFICATE FOR THE PROPERTIES (CONT'D)

iii) Reconciliation of Values

From our deliberations, the Market Values for the subject property using both Income Capitalisation Approach via Residual Method and Comparison Approaches are summarised as follows:-

Income Capitalisation Approach via Residual Method	-	RM50,179,978.00
Comparison Approach	-	RM52,225,825.00

We have adopted the Market Value as derived from the Income Capitalisation Approach via Residual Method as fair and reasonable premised on the justifications that Phase 15A has been granted with planning approval with over 90% of sales booking, which can be considered in the approval.

2) Undeveloped Portion Of Phase 15

We have applied only one approach, which is Comparison, to derive at the present Market Value of the undeveloped portion. This approach is considered as the best approach due to the fact that it is a parcel of vacant commercial land without any planning approval as at the date of this valuation.

Having considered the transactions of vacant commercial lands adopted on Page 21 and Page 22 of this letter, further adjustments has been made for factors such as such as location / accessibility (macro), accessibility (micro), tenure & restriction in interest, development synergy, exposure and plot ratio, to arrive at the analysed adjusted land values ranges from RM90.00 per sq. ft. to RM115.61 per sq. ft.

We have adopted the adjusted rate of Comparable No. 1, analysed at RM99.75 per sq. ft. as the best comparable for being the latest sale with least effective adjustments and bears near similar characteristics to the subject scheme.

The Base Land Value is then further adjusted for land area factor. Thereafter, we have also deducted the remaining cost to complete for common shared infrastructure costs *(refer to page 16)* for this subject portion to arrived at the Market Value.

In view of the above, we have arrived at the Market Value of the subject property using Comparison Approach at **RM26,771,453.00**.

3) Aggregate Market Value for Phase 15

In summary, we have arrived at the Aggregate Market Value for Phase 15 as shown below:-

Components	Valuation Approaches	Market Value
Phase 15A	Income Capitalisation via Residual Method	RM50,179,978.00
Undeveloped Portion of Phase 15	Comparison	RM26,771,453.00
Aggregate Market Value		**RM76,951,431.00**

VALUATION CERTIFICATE FOR THE PROPERTIES (CONT'D)

IV) TWO (2) UNITS OF DOUBLE-STOREY DETACHED COMMERCIAL BUILDINGS OCCUPIED BY "STARBUCKS" & "KENNY ROGERS ROASTERS/KRISPY KREME/SALA"; AND A CLUBHOUSE COMPLEX OCCUPIED BY "THE CLUB", ALL IMPROVED UPON PART OF PT 36309

A) <u>Land Value</u>

Having considered the transactions of vacant commercial lands adopted on Page 21 and Page 22 of this letter, further adjustments has been made for factors such as location / accessibility (macro), accessibility (micro), tenure & restriction in interest, exposure, land area, plot ratio, development synergy and development approval to arrive at the analysed adjusted land values ranges from RM112.50 per sq. ft. to RM155.63 per sq. ft.

We opined Comparable No. 1 to be the best comparable for being the latest transacted sale. Accordingly, we have adopted RM123.38 per sq. ft. as the base rate to derive at the Land Value of the subject portion.

The Base Land Value is then further adjusted for factors such as land area and infra improvement. Thereafter, we have also deducted the remaining cost to complete for common shared infrastructure costs *(refer to page 16)* for this subject portion to arrived at the Land Value.

The adjusted Land Value after taking into consideration the Common Shared Infrastructure Cost is **RM18,659,528.06** or RM134.71 per sq. ft.

B) <u>Building Value</u>

i) <u>"Starbucks" & "Kenny Rogers Roasters/Krispy Kreme/Sala"</u>

We have adopted the actual contract sum, as provided by Developer, as basis for the building cost adopted in this valuation, analysed at approximately RM196.37per sq. ft.

Based on the Royal Institution of Surveyors Malaysia (RISM) Handbook 2022, the average construction cost for restaurants is at RM175.59 per sq. ft. to RM185.81 per sq. ft. (*inclusive of 10% preliminaries but excluding piling works and contingencies*).

As the above sum is contractual, we are of the opinion that the cost adopted is fair and reasonable.

ii) <u>"The Club"</u>

As per the anticipated final contract sum, we have analysed the construction costs for the clubhouse building blocks (*excluding water features and squash court fit-out costs as well as external works)* at approximately RM314.44 per sq. ft.

Based on JUBM & Arcadis Construction Cost Handbook Malaysia 2022, the average construction cost for a multi-purpose sports/leisure centres (*dry sports*) is at RM235.18 per sq. ft. to RM302.66 per sq. ft. (*inclusive of preliminaries but excluding contingencies*).

As the above sum is contractual, coupled with additional improvements such as water features and squash court, we are of the opinion that the total cost adopted at RM349.99 per sq. ft. is fair and reasonable.

The subject buildings are approximately 3 years old, thus we have adopted a 5% depreciation to reflect the age of the buildings.

C) <u>Market Value Derived from Cost Approach</u>

As the township still being considered new and yet to have an economic stronghold for the required commercial catchment to reflect the true market value of the subject property, we have adopted the Cost Approach as the only method to assess the Market Value.

We have discounted the Income Capitalisation Approach via Investment Method for the reason that the current passing rentals for "Starbucks" & "Kenny Rogers Roasters/Krispy Kreme/Sala", are in our opinion is higher than the current market rental rates which ranged in the region of RM4.00 per sq. ft. to RM5.00 per sq. ft. Whereas the current passing rental for Clubhouse is substantially lower than its outgoings due to the management fee payable by the landlord to the tenant, agreed at RM150,000.00 per month as stipulated in the Tenancy Agreement.

Having considered all the above factors, we have arrived at the Market Value of the subject portion using Cost Approach at **<u>RM42,133,942.00</u>**.

VALUATION CERTIFICATE FOR THE PROPERTIES (CONT'D)

V) A PARCEL OF COMMERCIAL LAND IMPROVED UPON WITH AN INSTITUTIONAL BUILDING TOGETHER WITH THE FACILITIES KNOWN AS "OASIS INTERNATIONAL SCHOOL"

A) Land Value

Having considered the transactions of vacant commercial lands used in adopted on Page 21 and Page 22 of this letter, further adjustments has been made for factors such as location / accessibility (macro), accessibility (micro), tenure & restriction in interest, exposure, land area, plot ratio, development synergy and development approval to arrive at the analysed adjusted land values ranges from RM112.50 per sq. ft. to RM155.63 per sq. ft.

We opined Comparable No. 1 to be the best comparable for being the latest transacted sale. Accordingly, we have adopted RM123.38 per sq. ft. as the base rate to derive at the Land Value of the subject portion.

The Base Land Value is then further adjusted for existing usage factor. Thereafter, we have also deducted the remaining cost to complete for common shared infrastructure costs *(refer to page 16)* for this subject portion to arrived at the Land Value.

The adjusted Land Value after taking into consideration the Common Shared Infrastructure Cost is **RM50,649,306.81** or RM97.69 per sq. ft.

B) Building Value

We have adopted the actual contract sum, as provided by Developer, as basis for the building cost adopted in this valuation. As per the anticipated final contract sum, we have analysed the aggregated construction costs for the subject building blocks (*inclusive theatre/auditorium and gymnasium*) at approximately RM349.99 per sq. ft.

Based on JUBM & Arcadis Construction Cost Handbook Malaysia 2022, the average construction cost for a basic primary & secondary school is at RM98.32 per sq. ft. to RM127.23 per sq. ft. (*inclusive of preliminaries but excluding contingencies*) whereas the construction cost for a multi-purpose sports/leisure centres (*dry sports*) is at RM235 per sq. ft. – RM302.66 per sq. ft. (*inclusive of preliminaries but excluding contingencies*). As the Oasis International School is inclusive of multi-purpose buildings i.e; a theatre/auditorium block and a gymnasium block, we opined that the above costs can be made reference to these two categories, respectively.

In addition, we also noted that based on the Building Cost Information Services Malaysia (BCISM) Pocket Cost Book published in 2020, the average cost for a pre-school, primary school and secondary school (IBS) is in the range of RM194.17 per sq. ft. to RM341.88 per sq. ft. (*inclusive of preliminaries but excluding contingencies*).

As the above sum is contractual for an international school, we are of the opinion that the cost adopted is fair and reasonable.

As the subject buildings are approximately 4 years old, we have adopted a 5% depreciation to reflect the age of the building.

C) Market Value Derived from Cost Approach

We noted that the existing rental arrangement between the parties cannot be substantiated with the current concluded market rental evidences of similar type due to its unique characteristic in nature.

Thus, we have discounted the Income Capitalisation Approach via Investment Method and adopted the Cost Approach as the only method for this valuation as the subject building is still considerably new with the actual construction cost made available to us.

Having considered all the above factors, we have arrived at the Market Value of the subject portion using Cost Approach at **RM77,646,213.00**.

VALUATION CERTIFICATE FOR THE PROPERTIES (CONT'D)

Valuation

Having carried out the necessary investigations and considered the current property market conditions and other relevant factors, we are of the opinion that the present Aggregate Market Value of the subject property, the retained parcels within an on-going integrated township development known as Bandar Rimbayu, within Mukim of Tanjong Duabelas, District of Kuala Langat, State of Selangor, in its existing condition, free from all encumbrances and as per the current state of development and sales of the said project, as at **31st July 2022,** is **RM1,700,000,000.00 (RINGGIT MALAYSIA : ONE BILLION AND SEVEN HUNDRED MILLION ONLY).**

The above aggregate value maybe apportioned as follows:-

Nos.	Type of Property	Market Value (RM)
1.	Twenty-nine (29) parcels of undeveloped lands comprising:- i) Fourteen (14) residential lands totaling 589.16 acres or at RM18.56 per sq. ft. ii) Fifteen (15) commercial lands totaling 231.04 acres or at RM79.53 per sq. ft.	RM1,276,832,127.00
2.	Nineteen (19) unsold units within Phase 8A1 (Halaman 11)	RM1,726,000.00
3.	On-going developments on Phase 12 (Starling), Phase 13 (Uptown), Phase 14 (Robin) and Phase 15 (Uptown Square)	RM303,429,605.00
4.	Two (2) units of double-storey detached commercial buildings occupied by "Starbucks" & "Kenny Rogers Roasters/Krispy Kreme/Sala"; and a clubhouse complex occupied by "The Club", all improved upon part of PT 36309	RM42,133,942.00
5.	A parcel of commercial land improved upon with an institutional premise together with facilities known as "Oasis International School"	RM77,646,213.00
	Total	**RM1,701,767,887.00**
	Say	**RM1,700,000,000.00**

Yours faithfully
for and on behalf of
PA INTERNATIONAL PROPERTY CONSULTANTS (KL) SDN BHD

Sr. SUBRAMANIAM A/L ARUMUGAM, MRICS, FRISM, FPEPS, MMIPFM
Chartered Valuation Surveyor
& Registered Valuer (V-450)
SUB/Ju

ADDITIONAL INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board who collectively and individually accept full responsibility for the accuracy of the information given herein. Our Board hereby confirm that, after making all reasonable enquiries, and to the best of their knowledge and belief, there are no false or misleading statements contained in this Circular or other facts, the omission of which would make any statement in this Circular false or misleading.

Information relating to IJM, IJML and IJMP in this Circular was obtained from publicly available sources and/or provided by IJM Group as well as directors and/or management of IJMP Group. The responsibility of our Board is therefore limited to ensuring that such information has been accurately reproduced in this Circular and our Board accepts no further or other responsibility in respect of such information.

2. CONSENT AND CONFLICT OF INTEREST

2.1 RHB Investment Bank

RHB Investment Bank, being the Principal Adviser to our Company for the Proposed Disposal, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which they appear in this Circular.

RHB Investment Bank, its subsidiaries and associated companies, as well as its holding company, RHB Bank Berhad ("**RHB Bank**"), and the subsidiaries and associated companies of RHB Bank ("**RHB Banking Group**") form a diversified financial group. RHB Banking Group may extend credit facilities or engage in private banking, commercial banking and investment banking transactions including, amongst others, brokerage, securities trading, asset and fund management and credit transaction service businesses. RHB Banking Group has engaged and may in the future, engage in transactions with and perform services for and/or its affiliates, in addition to the role as set out in this Circular. RHB Banking Group, its directors and major shareholders may from time to time hold or deal in the securities of and/or its affiliates for their own accounts or their proprietary accounts.

Furthermore, in the ordinary course of business, RHB Banking Group may at any time offer or provide its services or engage in any transactions (whether on its own account or otherwise) with and/or affiliates and/or any other entity or person, hold long or short positions in the securities offered by and/or its affiliates, make investments recommendations and/or publish or express independent research views on such securities and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or senior loans of and/or its affiliates.

The business of RHB Banking Group generally act independently of each other, and accordingly, there may be situations where parts of RHB Banking Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the said regulations issued by the relevant authorities governing its advisory business, which require, amongst others, segregation between dealing and advisory activities and Chinese Wall between different business divisions.

As at the LPD, RHB Banking Group had extended credit facilities amounting to RM1.00 billion ("**Credit Facilities**") (with an amount of approximately RM900.04 million outstanding) to WCEHB Group. The Credit Facilities represent approximately 3.21% of the audited consolidated NA of RHB Bank of approximately RM28.00 billion as at 31 December 2021.

Notwithstanding the above, RHB Investment Bank is of the opinion that concerns of any potential conflict of interest that exists or is likely to exist in relation to its role as the Principal Adviser to our Company for the Proposed Disposal is mitigated by the following:

(a) RHB Investment Bank is a licensed investment bank and its appointment as the Principal Adviser to our Company for the Proposed Disposal is in the ordinary course of its business and RHB Investment Bank does not receive or derive any financial interest or benefits save for the professional fees received in relation to its appointment as the Principal Adviser to our Company for the Proposed Disposal;

(b) the Credit Facilities were approved by RHB Banking Group's relevant credit committee and granted on an arm's length basis and is not material when compared to the audited consolidated NA of RHB Bank of approximately RM28.00 billion as at 31 December 2021;

(c) the Corporate Finance division of RHB Investment Bank is required under its investment banking license to comply with strict policies and guidelines issued by the Securities Commission Malaysia, Bursa Securities and Bank Negara Malaysia governing its advisory operations. These guidelines require, amongst others, the establishment of Chinese Wall policies, clear segregation between dealing and advisory activities and the formation of an independent committee to review its business operations; and

(d) the conduct of RHB Banking Group in its banking business is strictly regulated by the Financial Services Act 2013, the Capital Markets and Services Act 2007 and RHB Banking Group's own internal controls which includes, segregation of reporting structures, in that its activities are monitored and reviewed by independent parties and committees.

As at the LPD, save as disclosed above, RHB Investment Bank confirms that it is not aware of any conflict of interest that exists or is likely to exist in relation to its role as the Principal Adviser to our Company for the Proposed Disposal.

2.2 Newfields Advisors Sdn Bhd ("Newfields")

Newfields Advisors Sdn Bhd has been appointed as the financial adviser to our Company for the Proposed Disposal to discuss and negotiate the terms of the Proposed Disposal together with our Company with IJM, and to advise on, among others, the structure, timing, procedures and other matters pertaining to the Proposed Disposal which are within its scope.

Newfields, being the financial adviser to our Company for the Proposed Disposal, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which they appear in this Circular.

Newfields confirms that it is not aware of any conflict of interest that exists or is likely to exist in relation to its role as the financial adviser to our Company for the Proposed Disposal.

2.3 UOB Kay Hian

UOB Kay Hian, being the Independent Adviser to our Company for the Proposed Disposal, has given and has not subsequently withdrawn its written consent to the inclusion of its name, the IAL and all references thereto in the form and context in which they appear in this Circular.

UOB Kay Hian confirms that it is not aware of any conflict of interest that exists or is likely to exist in relation to its role as the Independent Adviser to our Company for the Proposed Disposal.

2.4 PA International Property Consultants (KL) Sdn Bhd

PA International Property Consultants (KL) Sdn Bhd, being the Valuer to our Company for the Properties in respect of the Proposed Disposal, has given and has not subsequently withdrawn its written consent to the inclusion of its name as well as the Valuation Certificate and the extract of the Valuation Report and all references thereto in the form and context in which they appear in this Circular.

PA International Property Consultants (KL) Sdn Bhd confirms that it is not aware of any conflict of interest that exists or is likely to exist in relation to its role as the Valuer to our Company for the Properties in respect of the Proposed Disposal.

3. MATERIAL COMMITMENTS

As at the LPD, save as disclosed below, there is no material commitment incurred or known to be incurred by our Group which may have a material impact on the financial results/position of our Group:

	RM'000
Capital commitment	
Infrastructure development expenditure	
- Contracted but not provided for	1,084,779

4. CONTINGENT LIABILITIES

As at the LPD, there is no contingent liability incurred or known to be incurred by our Group which, upon becoming enforceable, may have a material impact on the financial results/position of our Group.

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our Company's registered office at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur from Mondays to Fridays during normal business hours (except public holidays) from the date of this Circular up to and including the date of the forthcoming EGM:

i. Constitution of our Company;

ii. Constitution of RPSB;

iii. audited consolidated financial statements of WCEHB for the past 2 financial years up to the FYE 31 March 2022 and the latest unaudited consolidated financial statements of WCEHB for the 6-month FPE 30 September 2022;

iv. audited consolidated financial statements of RPSB for the past 2 financial years up to the FYE 31 March 2022 and the latest unaudited consolidated financial statements of RPSB for the 4-month FPE 31 July 2022;

v. Valuation Certificate and Valuation Report;

vi. SSA; and

vii. letters of consent and declaration of conflict of interest referred to in Section 2 of Appendix VI of this Circular.

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WCE HOLDINGS BERHAD

(Registration No. 200001031761 (534368-A))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**") of WCE Holdings Berhad ("**WCEHB**" or "**Company**") will be held on a virtual basis through live streaming from the broadcast venue at Unit 7-21, Wisma Conlay, No. 1, Jalan USJ 10/1, Taipan Business Centre, 47620 Subang Jaya, Selangor Darul Ehsan using Remote Participation and Voting Facilities ("**RPV Facilities**") provided by the Company's Share Registrar, Metra Management Sdn Bhd via its website at www.metramanagement.com.my on Monday, 20 February 2023 at 2.30 p.m. for the purpose of considering and, if thought fit, passing the following resolution by way of poll:

ORDINARY RESOLUTION

PROPOSED DISPOSAL OF THE ENTIRE 40% EQUITY INTEREST IN RADIANT PILLAR SDN BHD ("RPSB") HELD BY WCEHB AND ITS SUBSIDIARIES TO IJM PROPERTIES SDN BHD ("IJMP") FOR A TOTAL CASH CONSIDERATION OF RM494.00 MILLION ("PROPOSED DISPOSAL")

"**THAT** subject to the approvals of all relevant authorities and/or parties being obtained (if required) and the conditions precedent in the conditional share sale agreement dated 25 November 2022 entered into between KEB Management Sdn Bhd ("**KEBM**"), a wholly-owned subsidiary of the Company, and KEB Builders Sdn Bhd ("**KEBB**"), a wholly-owned subsidiary of KEB Plantations Holdings Sdn Bhd, which in turn is a wholly-owned subsidiary of the Company, with IJMP for the Proposed Disposal ("**SSA**") being fulfilled and waived (as the case may be), approval be and is hereby given to KEBM and KEBB to dispose of a total of 400,000 ordinary shares in RPSB, representing their entire 40% equity interest in RPSB to IJMP for a total cash consideration of RM494,000,000 ("**Disposal Consideration**") upon the terms and conditions contained in the SSA.

AND THAT the Board of Directors of the Company ("**Board**") (save for Lee Chun Fai) be and is hereby empowered and authorised to do all acts, deeds and things (including all applications and submissions to the relevant regulatory authorities and bodies) and take all such decisions as they may in their absolute discretion deem fit, necessary, expedient and/or appropriate in the best interest of the Company and to take all such steps and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or arrangements (including without limitations, the affixation of the Company's Common Seal in accordance with the Company's Constitution) as may be necessary or expedient in order to implement, finalise, give effect and complete the Proposed Disposal under the terms and conditions of the SSA with full powers to assent to any condition, modification, variation and/or amendment in any manner as may be required or imposed by the relevant authorities including to enter into any supplemental agreement(s), if any, in connection with the Proposed Disposal, and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner or as the Board (save for Lee Chun Fai) may deem necessary or expedient in the best interest of the Company."

By Order of the Board

Raw Koon Beng (MIA 8521) (SSM PC No. 202008000251)
Wong Wai Foong (MAICSA 7001358) (SSM PC No. 202008001472)
Fong Seah Lih (MAICSA 7062297) (SSM PC No. 202008000973)
Company Secretaries

Kuala Lumpur
31 January 2023

Notes:

1. ***IMPORTANT NOTICE***

No members/proxies/corporate representatives from the public will be allowed to be physically present at the broadcast venue on the day of the EGM.

Members are to participate, speak (in the form of real time submission of typed texts) and vote remotely at this EGM using RPV Facilities provided by Metra Management Sdn Bhd via its website at www.metramanagement.com.my.

Please read these Notes carefully and follow the procedures in the Administrative Guide for the EGM in order to participate remotely via RPV Facilities.

2. *For the purpose of determining who shall be entitled to participate, speak and vote remotely at this EGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at* ***13 February 2023****. Only a member whose name appears on this Record of Depositors shall be entitled to participate, speak and vote remotely at this EGM or appoint not more than two (2) proxies to participate, speak and vote remotely on his/her/its behalf at this EGM.*

3. *A member entitled to participate, speak and vote remotely at this EGM is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate, speak and vote remotely in his place at this EGM. A proxy may but need not be a member of the Company.*

4. *Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("****Central Depositories Act****"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.*

5. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("****omnibus account****"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.*

6. *Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.*

7. *A member who has appointed a proxy or attorney or authorised representative to participate, speak and vote remotely at this EGM via RPV Facilities* ***must request his/her proxy or attorney or authorised representative to register himself/herself for RPV Facilities*** *via www.metramanagement.com.my. Procedures for RPV Facilities can be found in the Administrative Guide for the EGM.*

8. *The appointment of a proxy may be made in hard copy form or by electronic means in the following manner and must be received by the Company/Share Registrar (where applicable) not less than forty-eight (48) hours before the time appointed for holding the EGM:*

   (i) *In hard copy form*

   The Form of Proxy must be deposited at the registered office of the Company situated at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, or alternatively, the Customer Services Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

   (ii) *By electronic means via email*

   The Form of Proxy must be received via email to Kar.Mun.Thong@my.tricorglobal.com and/or Shirley.Fong@my.tricorglobal.com.

   (iii) *By electronic means via online*

   The Form of Proxy must be electronically lodged with the Company's Share Registrar via its website at www.metramanagement.com.my. Please refer to the Procedure for Electronic Submission of Form of Proxy in the Administrative Guide for the EGM.

   For options (ii) and (iii), the Company may request any member to deposit the original executed Form of Proxy to its registered office before or on the day of the EGM for verification purpose.

9. *Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the registered office of the Company situated at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, or alternatively, the Customer Services Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the EGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.*

10. *Please ensure ALL the particulars as required in the Form of Proxy are completed, signed and dated accordingly.*

11. *Last date and time for lodging the Form of Proxy is Saturday, 18 February 2023 at 2.30 p.m.*

12. *For a corporate member who has appointed a representative instead of a proxy to participate, speak and vote remotely at this meeting, please deposit the **ORIGINAL** certificate of appointment of authorised representative at the registered office of the Company situated at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, or alternatively, the Customer Services Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.*

    The certificate of appointment of authorised representative should be executed in the following manner:

    (a) *If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.*

    (b) *If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:*

        (i) *at least two (2) authorised officers, of whom one shall be a director; or*

        (ii) *any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.*

13. It is important that you read the Administrative Guide for the conduct of this EGM.

14. *Members are advised to check the Company's website at www.wcehb.com.my and announcements from time to time for any changes to the administration of this EGM that may be necessitated by changes to the directives, safety and precautionary requirements and guidelines prescribed by the Government of Malaysia, the Ministry of Health, the Malaysian National Security Council, Securities Commission Malaysia and/or other relevant authorities.*

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ADMINISTRATIVE GUIDE

FOR THE EXTRAORDINARY GENERAL MEETING ("**EGM**") OF WCE HOLDINGS BERHAD

Date	:	Monday, 20 February 2023
Time	:	2:30 p.m.
Online Meeting Platform	:	www.metramanagement.com.my ("**Metra Portal**")
Broadcast Venue	:	Unit 7-21, Wisma Conlay, No. 1, Jalan USJ 10/1, Taipan Business Centre, 47620 Subang Jaya, Selangor.

VIRTUAL MEETING

Our EGM on 20 February 2023 will be held on a virtual basis from the Broadcast Venue through live streaming using the Remote Participation and Voting Facilities ("**RPV Facilities**") provided by Metra Management Sdn Bhd ("**Metra Management**"), which is in line with the Guidance Note and FAQs on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia on 18 April 2020 (as revised on 7 April 2022 and amended from time to time).

The Broadcast Venue, which is the main and only venue of the EGM, is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016, which requires the Chairman of the meeting to be present at the main venue of the EGM.

No members/proxies/corporate representatives/attorneys from the public will be allowed to be physically present at the Broadcast Venue on the day of the EGM.

Kindly ensure that you are connected to the internet at all times in order to participate and/or vote at the virtual meeting. Kindly note that the quality of the live streaming is highly dependent on the bandwidth and stability of the internet connection of the participants at the EGM. Hence, participants are to ensure that internet connectivity throughout the duration of the meeting is maintained. The Company, the Board and its management, share registrar and other professional advisers (if any) shall not be held responsible or liable for any disruption in internet line resulting in the Participants (as defined below) being unable to participate and/or vote at the meeting.

RPV FACILITIES

1. Please note that the RPV Facilities is available to:
   - **(i) Individual members;**
   - **(ii) Proxy holders;**
   - **(iii) Corporate shareholders;**
   - **(iv) Authorised Nominees; and**
   - **(v) Exempt Authorised Nominees**

   ("The Participant(s)")

2. Participants are entitled to participate, speak (in the form of real-time submission of typed texts) and vote remotely at the EGM using the RPV Facilities provided by Metra Management via its website at www.metramanagement.com.my.

3. Participants may submit their questions, if any, to the Board of Directors ("**Board**") (save for Mr. Lee Chun Fai) before the EGM via emails to the Company Secretary, Mr. Raw Koon Beng at rawkb@wcehb.com.my no later than 5.30 p.m. on Friday, 17 February 2023. Participants may also use the Q&A Platform to submit questions to the Board (save for Mr. Lee Chun Fai) via the RPV Facilities during live streaming.

   If there is time constraint in answering the questions during the EGM, the answers will be emailed to the Participants at the earliest possible time after the meeting has ended.

4. Members/proxies/corporate representatives/attorneys who wish to participate in the EGM remotely using the RPV Facilities, are to read and follow the procedures below:-

	Procedure	**Action**
	Before the day of the EGM	
(i)	Register as a user with Metra Portal Note: **If you are already a user with Metra Portal, you are not required to register again.**	• Access website at www.metramanagement.com.my • Click <Login> followed by <Register New User> to sign up as a user. • Complete the registration by filling up the information required and upload a clear copy of your MyKAD (front and back) or Passport. • Read and agree to the Terms & Conditions and thereafter submit your registration. • Please enter a valid email address in order for you to receive the verification email from Metra Management. • Your registration will be verified and approved by Metra Management. Once approved, an email notification will be sent to you.
	On the day of the EGM	
(ii)	Login to Metra Portal	• Login with your user ID and password for remote participation at the EGM at any time from 2.00 p.m. i.e. 30 minutes before the commencement of the EGM on Monday, 20 February 2023 at 2.30 p.m. • If you have forgotten your password, you can reset it by clicking "Forget Password".
(iii)	Participate through Live Streaming	• Select the "Virtual Meeting" from main menu. • Click the "Join Meeting" to join the live video streaming. • If you have any question for the Chairman/Board (save for Mr. Lee Chun Fai), you may use the Q&A platform in Zoom Cloud Meetings App to submit your question. The Chairman/Board (save for Mr. Lee Chun Fai) will endeavour to respond to questions submitted by you during the EGM. If there is time constraint, the responses will be emailed to you at the earliest possible after the EGM. • If you are using a smartphone to participate in the EGM, please download Zoom Cloud Meetings App from the Google Play Store or Apple App Store before the EGM.

		• Please take note that the quality of the live streaming is dependent on the bandwidth and stability of the internet connection at your location.
(iv)	Online Remote Voting	• Please select the “Voting” option located next to “Join Meeting” to indicate your votes for the resolution that are tabled for voting at the EGM. • The voting session will commence once the Chairman declares that the voting platform is activated. The voting session will end upon declaration by the Chairman at the EGM. • Please cast your vote on all resolutions as appeared on the screen and submit your votes. Once submitted, your votes will be final and cannot be changed.
(v)	End of RPV Facilities	• The RPV Facilities will end and the Q&A platform will be disabled the moment the Chairman announces the closure of the EGM.

NO LUNCH PACK & DOOR GIFT

There will be **NO DISTRIBUTION** of food packs, door gifts or e-vouchers during the EGM.

GENERAL MEETING RECORD OF DEPOSITORS

For the purpose of determining a member who shall be entitled to participate, speak and vote remotely at the EGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 13 February 2023. Only a depositor whose name appears on the Record of Depositors as at 13 February 2023 shall be eligible to participate, speak and vote remotely via the RPV Facilities or appoint not more than two (2) proxy(ies) to participate, speak and vote remotely on their behalf at the EGM.

PROXY

The EGM will be conducted on a virtual basis. Members who are unable to participate, speak and vote remotely at the EGM may appoint not more than two (2) proxies to participate, speak and vote remotely on their behalf by completing and indicating the voting instruction in the Form of Proxy which is available at www.metramanagement.com.my.

The appointment of proxy(ies) may be made in hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the EGM:

(i) In hard copy form
The proxy form must be deposited at the registered office of the Company situated at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur, or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur.

(ii) By electronic form means via email
The proxy form must be received via email to Kar.Mun.Thong@my.tricorglobal.com and/or Shirley.Fong@tricorglobal.com.

(iii) By electronic form means via online

The proxy form appointment must be electronically lodged via Metra Management's website at www.metramanagement.com.my. Kindly refer to the Procedure for Electronic Submission of Form of Proxy in the Administrative Guide for the EGM as set out in Annexure A.

For options (ii) and (iii), the Company may request any member to deposit original executed Form of Proxy to its registered office before or on the day of the EGM for verification purpose.

REGISTRATION TO PARTICIPATE, SPEAK AND VOTE REMOTELY AT THE EGM

Members who have appointed proxies or attorneys or corporate representatives to participate, speak and vote remotely at the EGM via the RPV Facilities must ensure that their proxies or attorneys or authorised representatives register themselves at the Metra Portal at www.metramanagement.com.my prior to the EGM.

POLL VOTING

Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), all resolutions set out in the Notice of the EGM of the Company shall be put to vote by way of a poll. The Company has appointed Metra Management as Poll Administrator to conduct the poll by way of electronic means and Symphony Corporate Services Sdn Bhd as independent scrutineer to verify the poll results ("**Independent Scrutineer**").

Members can proceed to vote remotely through the RPV Facilities once the Chairman declares that the voting platform is activated. The voting session will end upon declaration by the Chairman. Kindly refer to the above item 4(iv) for guidance on how to vote remotely at the Metra Portal (www.metramanagement.com.my).

The Independent Scrutineer will verify the poll results followed by the Chairman's declaration of the results.

RESULTS OF THE VOTING

The results of the voting for the resolution will be announced at the EGM and on Bursa Securities' website at www.bursamalaysia.com

RECORDING OR PHOTOGRAPHY

Strictly **NO** recording or photography of the proceedings of the EGM is allowed.

ENQUIRY

If you have any enquiry prior to the virtual meeting, please contact our Share Registrar during office hours from 8.30 a.m. to 5.00 p.m. on Mondays to Fridays:

Metra Management Sdn Bhd
35th Floor, Menara Multi-Purpose, Capital Square,
No. 8, Jalan Munshi Abdullah, 50100 Kuala Lumpur.
Telephone Number : 03-2698 3232
Fax Number : 03-2698 0313
Email : corporate@mweh.com.my

Annexure A

PROCEDURE FOR ELECTRONIC SUBMISSION OF FORM OF PROXY

Dear Shareholders,

We are pleased to inform that you have the option to submit the Form of Proxy by electronic means through the Metra Portal at www.metramanagement.com.my ("**E-proxy form**").

To submit the E-proxy form via the Metra Portal, kindly read and follow the guidance notes set out below:

1. Sign up as a user with Metra Portal in www.metramanagement.com.my

    - Click Login/Register followed by<<Register New User>> to register as a new user.
    - Complete the registration by filling up the information required and upload a clear copy of your MyKAD (front and back) or Passport.
    - Read and agree to the Terms & Conditions and thereafter submit your registration.
    - Please enter a valid email address in order for you to receive the verification email from Metra Management.
    - Your registration will be verified and approved by Metra Management. Once approved, an email notification will be sent to you.
    - If you are already an existing user with Metra Portal, you are not required to register again.

2. Proceed with submission of E-proxy form

    - After the announcement of the Notice of the Meeting been made by the Company, you may login to Metra Portal with your user name (i.e. email address) and password.
    - Click "E-PROXY LODGEMENT" and select "WCE HOLDINGS BERHAD" for the submission of the E-proxy form.
    - Appoint your proxy(ies) or the Chairman and complete the particulars of your proxy(ies) to vote on your behalf.
    - Review and confirm your proxy(ies) appointment.
    - Read and agree to the Terms & Conditions and thereafter submit your E-proxy form.
    - An email notification will be send to you to acknowledge the submission.

    Should you need assistance on your E-proxy form submission, please contact our Share Registrar during office hours from 8.30 a.m. to 5.00 p.m. on Mondays to Fridays:

    Metra Management Sdn Bhd
    35th Floor, Menara Multi-Purpose, Capital Square,
    No. 8, Jalan Munshi Abdullah, 50100 Kuala Lumpur.
    Telephone Number : 03-2698 3232
    Mobile Number : 010-526 5490
    Fax Number : 03-2698 0313
    Email : corporate@mweh.com.my

WCE HOLDINGS BERHAD
(Registration No. 200001031761 (534368-A))
(Incorporated in Malaysia)

FORM OF PROXY

CDS Account No.	
No. of Shares Held	

I/We...
[Full name in block, NRIC/Passport/Company No.]

Tel. No.: ……………………………………………of ....
[Address]

....

being a member/members of WCE HOLDINGS BERHAD hereby appoint:

Full Name (in Block):	NRIC/Passport No.:	Proportion of Shareholdings	
		No. of Shares	%
Address:			
Email Address:			
Mobile Number:			

and/or* (*delete as appropriate)

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address:			
Mobile Number:			

or failing whom, the Chairman of the Meeting as *my/our proxy to vote for *me/us on *my/our behalf at the Extraordinary General Meeting ("**EGM**") of the Company to be held on a virtual basis through live streaming from the broadcast venue at Unit 7-21, Wisma Conlay, No. 1, Jalan USJ 10/1, Taipan Business Centre, 47620 Subang Jaya, Selangor Darul Ehsan using the Remote Participation and Voting Facilities ("**RPV Facilities**") provided by Metra Management Sdn Bhd via its website at www.metramanagement.com.my on Monday, 20 February 2023 at 2.30 p.m.

Please indicate an "X" in the space provided below on how you wish your votes to be casted. In the absence of specific direction, your proxy will vote or abstain from voting as he/she thinks fit.

ORDINARY RESOLUTION	FOR	AGAINST
PROPOSED DISPOSAL OF THE ENTIRE 40% EQUITY INTEREST IN RADIANT PILLAR SDN BHD HELD BY WCE HOLDINGS BERHAD AND ITS SUBSIDIARIES TO IJM PROPERTIES SDN BHD FOR A TOTAL CASH CONSIDERATION OF RM494.00 MILLION		

Signed on this ………….day of ……………….. 2023.

____
*Signature of Member(s)/Common Seal

** Manner of execution:*

(a) If you are an individual member, please sign where indicated.

(b) If you are a corporate member which has a common seal, this Form of Proxy should be executed under seal in accordance with the constitution of your corporation.

(c) If you are a corporate member which does not have a common seal, this Form of Proxy should be affixed with the rubber stamp of your company (if any) and executed by:

(i) at least two (2) authorised officers, of whom one shall be a director; or

(ii) any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.

Notes:

1. ***IMPORTANT NOTICE***

No members/proxies/corporate representatives from the public will be allowed to be physically present at the broadcast venue on the day of the EGM.

Members are to participate, speak (in the form of real time submission of typed texts) and vote remotely at this EGM using RPV Facilities provided by Metra Management Sdn Bhd via its website at www.metramanagement.com.my.

Please read these Notes carefully and follow the procedures in the Administrative Guide for the EGM in order to participate remotely via RPV Facilities.

2. *For the purpose of determining who shall be entitled to participate, speak and vote remotely at this EGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at* ***13 February 2023****. Only a member whose name appears on this Record of Depositors shall be entitled to participate, speak and vote remotely at this EGM or appoint not more than two (2) proxies to participate, speak and vote remotely on his/her/its behalf at this EGM.*

3. *A member entitled to participate, speak and vote remotely at this EGM is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate, speak and vote remotely in his place at this EGM. A proxy may but need not be a member of the Company.*

4. *Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("****Central Depositories Act****"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.*

5. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("****omnibus account****"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.*

6. *Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.*

7. *A member who has appointed a proxy or attorney or authorised representative to participate, speak and vote remotely at this EGM via RPV Facilities* ***must request his/her proxy or attorney or authorised representative to register himself/herself for RPV Facilities*** *via www.metramanagement.com.my. Procedures for RPV Facilities can be found in the Administrative Guide for the EGM.*

8. *The appointment of a proxy may be made in hard copy form or by electronic means in the following manner and must be received by the Company/Share Registrar (where applicable) not less than forty-eight (48) hours before the time appointed for holding the EGM:*

(i) *In hard copy form*

The Form of Proxy must be deposited at the registered office of the Company situated at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, or alternatively, the Customer Services Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

(ii) *By electronic means via email*

The Form of Proxy must be received via email to Kar.Mun.Thong@my.tricorglobal.com and/or Shirley.Fong@my.tricorglobal.com.

(iii) *By electronic means via online*

The Form of Proxy must be electronically lodged with the Company's Share Registrar via its website at www.metramanagement.com.my. Please refer to the Procedure for Electronic Submission of Form of Proxy in the Administrative Guide for the EGM.

For options (ii) and (iii), the Company may request any member to deposit original executed Form of Proxy to its registered office before or on the day of the EGM for verification purpose.

9. *Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the registered office of the Company situated at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, or alternatively, the Customer Services Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the EGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.*

10. *Please ensure ALL the particulars as required in this Form of Proxy are completed, signed and dated accordingly.*

11. *Last date and time for lodging this Form of Proxy is Saturday, 18 February 2023 at 2.30 p.m.*

12. *For a corporate member who has appointed a representative instead of a proxy to participate, speak and vote remotely at this meeting, please deposit the* ***ORIGINAL*** *certificate of appointment of authorised representative at the registered office of the Company situated at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, or alternatively, the Customer Services Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.*

The certificate of appointment of authorised representative should be executed in the following manner:

(a) *If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.*

(b) *If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:*

(i) *at least two (2) authorised officers, of whom one shall be a director; or*

(ii) *any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.*

13. ***It is important that you read the Administrative Guide for the conduct of this EGM.***

14. *Members are advised to check the Company's website at www.wcehb.com.my and announcements from time to time for any changes to the administration of this EGM that may be necessitated by changes to the directives, safety and precautionary requirements and guidelines prescribed by the Government of Malaysia, the Ministry of Health, the Malaysian National Security Council, Securities Commission Malaysia and/or other relevant authorities.*

Fold this flap for sealing

Then fold here

AFFIX
STAMP

WCE HOLDINGS BERHAD
(Registration No. 200001031761 (534368-A))
Customer Services Centre at Unit G-3
Ground Floor, Vertical Podium, Avenue 3, Bangsar South
No. 8, Jalan Kerinchi, 59200 Kuala Lupur

1st fold here