CIRCULAR DATED 17 MARCH 2026

THIS CIRCULAR IS ISSUED BY SEN YUE HOLDINGS LIMITED (THE "COMPANY"). THIS CIRCULAR IS IMPORTANT AS IT CONTAINS THE RECOMMENDATION OF THE INDEPENDENT DIRECTORS (AS DEFINED HEREIN) AND THE ADVICE OF THE INDEPENDENT FINANCIAL ADVISER. THIS CIRCULAR REQUIRES YOUR IMMEDIATE ATTENTION AND YOU SHOULD READ IT CAREFULLY.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your Shares (as defined herein) held through CDP (as defined herein), you need not forward this Circular to the purchaser or the transferee, as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not deposited with CDP, you should immediately forward this Circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Company has opted for electronic dissemination of this Circular. Please note that no printed copies of this Circular will be despatched to Shareholders. Only printed copies of the notice regarding the electronic dissemination of this Circular will be despatched to Shareholders.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**").

This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of the statements made, reports contained or opinions contained in this Circular.

The contact person for the Sponsor is Ms. Tay Sim Yee, at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542, telephone (65) 6232 3210.

SEN YUE HOLDINGS LIMITED
森跃控股有限公司

SEN YUE HOLDINGS LIMITED

(Company Registration No.: 200105909M)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to the

VOLUNTARY UNCONDITIONAL GENERAL OFFER

by

ZICO CAPITAL PTE. LTD.

(Company Registration No. 201613589E)
(Incorporated in the Republic of Singapore)

for and on behalf of

CENVIOS HOLDINGS PTE. LTD.

(Company Registration No.: 202542856W)
(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of the Company other than those already held by the Offeror

Independent Financial Adviser to the Independent Directors of the Company

RHT Capital

RHT CAPITAL PTE. LTD.

(Company Registration No.: 201109968H)
(Incorporated in the Republic of Singapore)

SHAREHOLDERS SHOULD NOTE THAT THE OFFER DOCUMENT (AS DEFINED HEREIN) STATES THAT ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 31 MARCH 2026 ("CLOSING DATE") OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR

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DEFINITIONS

In this Circular, the following definitions apply throughout except where the context otherwise requires:

"**3H**"	:	3H Supplies Pte. Ltd.
"**ACRA**"	:	The Accounting and Corporate Regulatory Authority of Singapore
"**Acceptance Forms**"	:	FAA and/or FAT, and the KYC Particulars Form
"**Accepting Shareholder**"	:	A Shareholder who tenders his Shares in acceptance of the Offer
"**Business Day**"	:	A day other than Saturday, Sunday or a public holiday on which banks are open for business in Singapore
"**Cash Consideration**"	:	S$0.008 in cash for each Offer Share
"**Catalist**"	:	The sponsor-supervised listing platform of the SGX-ST
"**Catalist Rules**"	:	Section B of the Listing Manual of the SGX-ST: Rules of Catalist of the SGX-ST in force as at the Latest Practicable Date
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	This circular to Shareholders dated 17 March 2026 issued by the Company to the Shareholders in relation to the Offer
"**Closing Date**"	:	5.30 p.m. (Singapore time) on 31 March 2026 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances of the Offer
"**Code**"	:	The Singapore Code on Take-overs and Mergers
"**Companies Act**"	:	The Companies Act 1967 of Singapore
"**Company**"	:	Sen Yue Holdings Limited
"**Company Securities**"	:	(i) Shares; (ii) other securities which carry voting rights in the Company; and (iii) convertible securities, warrants, options or derivatives in respect of Shares or securities which carry voting rights in the Company

"**Constitution**"	:	The constitution of the Company, as amended from time to time up to the Latest Practicable Date
"**CPF**"	:	Central Provident Fund
"**CPF Agent Banks**"	:	Agent banks included under the CPFIS
"**CPFIS**"	:	Central Provident Fund Investment Scheme
"**CPFIS Investors**"	:	Investors who have purchased Shares using their CPF contributions under the CPFIS
"**Date of Receipt**"	:	The date of receipt of the relevant Acceptance Form by CDP or the Receiving Agent (as the case may be) for and on behalf of the Offeror or, in the case where such date of receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the date of receipt falls on or before the Closing Date)
"**Directors**"	:	The directors of the Company as at the Latest Practicable Date
"**Distributions**"	:	In respect of the Offer Shares, all dividends, rights, other distributions and/or return of capital
"**EMPL**"	:	Electroloy Metal Pte. Ltd. (formerly known as Hongkong Metal Pte. Ltd.)
"**Encumbrances**"	:	Any claim, charge, lien, pledge, mortgage, encumbrance, declaration of trust, hypothecation, retention of title, power of sale, equity, option, right of pre-emption, right of first refusal, moratorium or other third party right or interest of any nature whatsoever
"**FAA**"	:	Forms of Acceptance and Authorisation for Offer Shares, which form part of the Offer Document and which are issued to Shareholders whose Offer Shares are deposited with CDP
"**FAT**"	:	Forms of Acceptance and Transfer for Offer Shares, which form part of the Offer Document and which are issued to Shareholders whose Offer Shares are not deposited with CDP
"**FY**"	:	Financial year ended or ending on, as the case may be, 30 September of a particular year as stated
"**FY2023**"	:	Financial year ended 30 September 2023

"**FY2024**"	:	Financial year ended 30 September 2024
"**FY2025**"	:	Financial year ended 30 September 2025
"**Group**"	:	The Company together with its subsidiaries
"**IFA**" or "**RHT Capital**"	:	RHT Capital Pte. Ltd., the independent financial adviser to the Independent Directors
"**IFA Letter**"	:	The letter dated 17 March 2026 from the IFA to the Independent Directors containing its advice in relation to the Offer, as set out in Appendix I to this Circular
"**Independent Directors**"	:	The Directors who are considered to be independent for the purposes of the Offer, namely, Mr. Tian Jiping, Mr. Tay Boon Zhuan, Mr. Ong Shen Chieh and Mr. Lay Shi Wei
"**Independent Shareholders**"	:	Shareholders (other than the Offeror and persons acting in concert with the Offeror)
"**Indonesia Properties**"	:	(i) Kawasan Industri Karyadeka Pancamurni, Kav. B-1, Desa PasirSari, Cikarang Selatan, Bekasi – Indonesia 17550; and (ii) Cibatu Alam Permai Complex, Jln Alam Permai I 33, Cibatu Cikarang Selatan 17550 Bekasi, Indonesia (Oakwood Cluaster)
"**Indonesia Valuer**"	:	KJPP Rengganis, Hamid & Rekan, being the independent valuer commissioned by the Company to conduct independent property valuations of the Indonesia Properties as at 31 December 2025
"**INT SFRS(I)**:	:	Has the meaning ascribed to it in Paragraph 10.4 of Appendix II to this Circular
"**Interested Person**"	:	As defined in the Note on Rule 24.6 of the Code and read with the Note on Rule 23.12 of the Code, an interested person, in relation to a company, is: (a) a director, chief executive officer, or Substantial Shareholder of the company; (b) the immediate family of a director, the chief executive officer, or a Substantial Shareholder (being an individual) of the company;

(c) the trustees, acting in their capacity as such trustees, of any trust of which a director, the chief executive officer or a Substantial Shareholder (being an individual) and his immediate family is a beneficiary;

(d) any company in which a director, the chief executive officer or a Substantial Shareholder (being an individual) together and his immediate family together (directly or indirectly) have an interest of 30% or more;

(e) any company that is the subsidiary, holding company or fellow subsidiary of the Substantial Shareholder (being a company); or

(f) any company in which a Substantial Shareholder (being a company) and any of the companies listed in (e) above together (directly or indirectly) have an interest of 30% or more

"**Irrevocable Undertakings**", and each an "**Irrevocable Undertaking**"	:	Shall have the meaning ascribed to it in paragraph 7 of the letter to shareholders in the Offer Document, as reproduced in Paragraph 4 of the Letter to Shareholders in this Circular
"**KYC Particulars Form**"	:	The "know-your-client" particulars form to be submitted by Shareholders electing to receive the Securities Consideration in accordance with the procedures set out in the Offer Document and the Acceptance Forms
"**Latest Practicable Date**"	:	10 March 2026, being the latest practicable date prior to the dissemination of this Circular
"**Listing Manual**"	:	The listing manual of the SGX-ST
"**Malaysia Properties**"	:	(i) 16 Jalan Mahir 5, Taman Perindustrian Cemerlang, 81800 Ulu Tiram, Johor, Malaysia; (ii) 21, 23, 25, 27 and 29 Jalan Gemilang 3, Taman Perindustrian Cemerlang, 81800 Ulu Tiram, Johor, Malaysia; (iii) Lot 19 Jalan Jaya Setia 26/3, Section 26 Hicom Industrial Estate, 40400 Shah Alam, Selangor, Malaysia; and (iv) Plot 97, 98, 99 and 100 Jalan PKNK 1, Rancang Industrial Park, Kawasan Perusahaan Sungai Petani (LPK) 08000 Kedah, Malaysia

"**Malaysia Valuer**"	:	Azmi & Co (Kedah) Sdn Bhd, being the independent valuer commissioned by the Company to conduct independent property valuations of the Malaysia Properties as at 29 September 2025
"**Market Day**"	:	A day on which the SGX-ST is open for the trading of securities
"**NAV**"	:	Net asset value
"**New Offeror Share**"	:	One (1) new ordinary share in the capital of the Offeror
"**Offer**"	:	The voluntary unconditional general offer made by ZICO Capital, for and on behalf of the Offeror, for all of the Offer Shares on the terms and subject to the conditions set out in this Offer Document and the Acceptance Forms, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror
"**Offer Announcement**"	:	The announcement of the Offer released by ZICO Capital, for and on behalf of the Offeror, on the Offer Announcement Date
"**Offer Announcement Date**"	:	12 February 2026, being the date of the Offer Announcement
"**Offer Consideration**"	:	The Consideration for each Offer Share
"**Offer Document**"	:	The offer document dated 3 March 2026, including the Acceptance Forms and any other document(s) which may be issued by or on behalf of the Offeror, to amend, revise, supplement or update this document(s) from time to time
"**Offer Shares**"	:	All Shares other than those already owned, controlled or agreed to be acquired by the Offeror
"**Offeror**"	:	Cenvios Holdings Pte. Ltd.
"**Offeror Constitution**"	:	The constitution of the Offeror
"**Offeror Director**"	:	The director of the Offeror
"**Offeror Independent Shareholders' Acceptance Announcement**"	:	The announcement dated 6 March 2026 made by ZICO Capital, for and on behalf of the Offeror, in relation to, *inter alia*, the level of acceptances by Independent Shareholders

"**Offeror Loss of Free Float Announcement**"	:	The announcement dated 9 March 2026 made by ZICO Capital, for and on behalf of the Offeror, in relation to, *inter alia*, the level of acceptances and the loss of free float
"**Offeror Securities**"	:	(i) Offeror Shares; (ii) securities which carry voting rights in the Offeror; or (iii) convertible securities, warrants, options or derivatives in respect of any Offeror Shares or which carry voting rights in the Offeror
"**Offeror Shares**"	:	Ordinary shares in the capital of the Offeror
"**Overseas Shareholders**"	:	Shareholders whose addresses as shown in the Register or in the records of CDP (as the case may be) are outside Singapore
"**Promoter**"	:	Mr. Yap Meng Sing
"**Register**"	:	The register of members of the Company, as maintained by the Registrar
"**Registrar**" or "**Receiving Agent**"	:	B.A.C.S. Private Limited, the share registrar of the Company and the receiving agent of the Offeror
"**SFA**"	:	The Securities and Futures Act 2001 of Singapore
"**SFRS(I)**"	:	Has the meaning ascribed to it in Paragraph 10.4 of Appendix II to this Circular
"**SGX Approval**"	:	Approval of the SGX-ST in relation to the transfer of Shares pursuant to the Offer and any exercise of the right of compulsory acquisition pursuant to Section 215(1) of the Companies Act
"**SGXNET**"	:	Singapore Exchange Network, a system network used by listed companies when sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
"**SGX Regco**"	:	Singapore Exchange Regulation
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	Holders of the Shares as indicated on the Register and Depositors who have Shares entered against their names in the Depository Register

"**Shares**"	:	Issued ordinary shares in the capital of the Company
"**SIC**"	:	Securities Industry Council
"**Securities Consideration**"	:	One New Offeror Share per Offer Share which the Offeror shall allot and issue at an issue price of S$0.008 per New Offeror Share
"**SRS**"	:	Supplementary Retirement Scheme
"**SRS Agent Banks**"	:	Agent banks included under the SRS
"**SRS Investors**"	:	Investors who have purchased Shares using their SRS contributions under the SRS
"**Substantial Shareholder**"	:	A person who has an interest in not less than five per cent. (5%) of the total number of issued voting Shares
"**S$**" and "**cents**"	:	Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
"**Valuation Report**"	:	The valuation report of the Malaysia Valuer in respect of its valuation of the Malaysia Properties as at 29 September 2025 and the valuation report of the Indonesia Valuer in respect of its valuation of the Indonesia Properties as at 31 December 2025, each as set out in Appendix IV to this Circular
"**ZICO Capital**"	:	ZICO Capital Pte. Ltd., financial adviser to the Offeror in relation to the Offer
"**%**" or "**per cent.**"	:	Per centum or percentage

Unless otherwise defined, the terms "**acting in concert**", "**associates**" and "**associated company**" shall have the meanings ascribed to them in the Code.

Announcements and notices. References to the making of an announcement or the giving of notice by the Company shall include the release of an announcement by the Company or its agents, for and on behalf of the Company, to the press or the delivery of or transmission by telephone, telex, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified to the SGX-ST simultaneously.

Appendices. Reference to any Appendix shall refer to the Appendices of this Circular, unless otherwise specified.

Capitalised terms in the extracts. Capitalised terms used in the extracts of the Offer Document, the IFA Letter, and the Constitution shall bear the same meanings as attributed to them in the Offer Document, the IFA Letter, and the Constitution respectively, unless otherwise specified.

Depositors. The expressions "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the same meanings as ascribed to them respectively in Section 81SF of the SFA.

Expressions. Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing one gender shall include the other and neuter genders. References to persons shall, where applicable, include corporations.

Headings. The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Rounding. Any discrepancies in this Circular between the listed amounts and the total thereof are due to rounding. Accordingly, figures shown in totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

Shareholders. References to "**you**", "**your**" and "**yours**" in this Circular are, as the context so determines, to the Shareholders.

Statutes. Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Companies Act, the SFA, the Catalist Rules or the Code or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Catalist Rules or the Code or any statutory modification thereof, as the case may be, unless the context otherwise requires.

Subsidiary and Related Corporation. The terms "**subsidiary**" and "**related corporation**" shall have the meanings ascribed to them in Section 5 and Section 6 of the Companies Act.

Time and date. Any reference to a time of day and date in this Circular is made by reference to Singapore time and date, unless otherwise stated.

Total number of Shares and Percentage as at the Latest Practicable Date. In this Circular, unless the context otherwise requires, the total number of Shares is a reference to a total number of 3,238,030,038 Shares in issue as at the Latest Practicable Date (based on the results of the instant information search of the Company dated the Latest Practicable Date conducted with ACRA). As at the Latest Practicable Date, the Company has no treasury shares. Unless otherwise specified, all references to a percentage shareholding in the capital of the Company are (a) based on 3,238,030,038 Shares in issue as at the Latest Practicable Date; and (b) rounded to two (2) decimal places.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "**aim**", "**seek**", "**expect**", "**anticipate**", "**estimate**", "**believe**", "**intend**", "**project**", "**plan**", "**potential**", "**strategy**", "**forecast**", "**possible**", "**probable**" and similar expressions or future or conditional verbs such as "**if**", "**will**", "**would**", "**should**", "**could**", "**may**" or "**might**". These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future results, performance, events or achievements and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Given the risks and uncertainties involved, Shareholders and investors should not place undue reliance on such forward-looking statements and information. Neither the Company nor the IFA guarantees any future performance or event, or undertakes any obligation to update publicly or publicly announce any revisions to those forward-looking statements, subject to compliance with any applicable laws and regulations, the Code, the Catalist Rules and/or any other regulatory or supervisory body or agency.

INDICATIVE TIMELINE

Date of dissemination of the Offer Document	:	3 March 2026
Date of dissemination of this Circular	:	17 March 2026
Closing Date	:	5.30 p.m. (Singapore time) on 31 March 2026 or such later date(s) as may be announced from time to time by or on behalf of the Offeror
Date of settlement in respect of the Offer on which the Offer Consideration is despatched to Accepting Shareholders	:	Within seven (7) Business Days after the Date of Receipt of each such acceptance Please refer to paragraph 2 of appendix 1 to the Offer Document for further information.
Final date of settlement in respect of the Offer	:	Within seven (7) Business Days after the Closing Date

SEN YUE HOLDINGS LIMITED

(Company Registration No.: 200105909M)
(Incorporated in the Republic of Singapore)

Board of Directors:

MR. YAP MENG SING
(*Non-Independent and Non-Executive Chairman*)
MR. TIAN JIPING
(*Non-Independent and Non-Executive Director*)
MR. TAY BOON ZHUAN
(*Independent Director*)
MR. ONG SHEN CHIEH
(*Independent Director*)
MR. LAY SHI WEI
(*Independent Director*)

Registered Office:

3 Jalan Pesawat
Singapore 619361

17 March 2026

To: The Shareholders of Sen Yue Holdings Limited

Dear Sir/Madam

VOLUNTARY UNCONDITIONAL GENERAL OFFER BY ZICO CAPITAL, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES

1. INTRODUCTION

1.1 Offer Announcement

On the Offer Announcement Date, ZICO Capital announced, for and on behalf of the Offeror, that the Offeror intends to make a voluntary unconditional general offer for all the Shares, other than those already held by the Offeror as at the date of the Offer in accordance with Rule 15 of the Code.

The Offer Announcement is available on the SGXNET at the URL: http://www.sgx.com/securities/company-announcements and the Company's website at the URL: https://senyueholdings.com/newsroom.

1.2 Offer Document

On 3 March 2026, the Offer Document was electronically disseminated by ZICO Capital, for and on behalf of the Offeror. The Offer Document sets out, *inter alia*, the terms and conditions of the Offer. The principal terms and conditions of the Offer are set out in paragraph 2 of the letter to shareholders in the Offer Document.

Shareholders are advised to read the terms and conditions of the Offer set out in the Offer Document carefully.

An electronic copy of the Offer Document is available on the website of SGX-ST at the URL: http://www.sgx.com/securities/company-announcements and the Company's website at the URL: https://senyueholdings.com/newsroom.

1.3 **Loss of Free Float Announcement**

On 9 March 2026, ZICO Capital made the Offeror Loss of Free Float Announcement, for and on behalf of the Offeror, announcing, *inter alia*, that based on information available to the Offeror, (a) as at 6.00 p.m. (Singapore time) on 9 March 2026, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 2,994,186,246 Offer Shares, representing approximately 92.47% of the total number of Shares; and (b) as at 6.00 p.m. (Singapore time) on 9 March 2026 approximately 7.53% of the Shares (excluding Shares held in treasury) are held by Shareholders who are members of the public. Please refer to Paragraph 6 of the Letter to Shareholders in this Circular for further details.

Shareholders are urged to read the Offeror Loss of Free Float Announcement carefully, copies of which are available on the website of the SGX-ST at www.sgx.com/securities/company-announcements.

1.4 **Independent Financial Adviser**

The Company has appointed RHT Capital as the independent financial adviser to advise the Independent Directors for the purpose of making their recommendation to Shareholders in respect of the Offer. The advice of the IFA is set out in the IFA Letter in Appendix I to this Circular.

1.5 **Purpose of this Circular**

The purpose of this Circular is to provide Shareholders with relevant information pertaining to the Company and the Offer, and to set out the recommendation of the Independent Directors and the advice of the IFA to the Independent Directors with regard to the Offer.

Shareholders should read the Offer Document, this Circular and the IFA Letter carefully and consider the recommendation of the Independent Directors and the advice of the IFA to the Independent Directors in respect of the Offer before deciding on whether to accept or reject the Offer.

If you are in any doubt in relation to this Circular or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers immediately.

2. THE OFFER

2.1 **Terms of the Offer**

The Offer is made by ZICO Capital, for and on behalf of the Offeror, on the principal terms set out in paragraph 2 of the letter to shareholders in the Offer Document, the full text of which has been extracted from the Offer Document and set out below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as ascribed to them in the Offer Document.

> ***2. THE OFFER***
>
> ***2.1 Offer.*** *Subject to the terms and conditions set out in this Offer Document, for and on behalf of the Offeror, ZICO Capital hereby makes the Offer for all the Offer Shares, in accordance with Section 139 of the SFA and Rule 15 of the Code.*

2.2 ***Offer Shares.*** *The Offeror is making the Offer for all of the Offer Shares in issue, including any Offer Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror in relation to the Offer.*

2.3 ***Offer Consideration.*** *The consideration for each Offer Share (the "**Offer Consideration**") will be, at the election of the Shareholders, either:*

2.3.1 ***S$0.008*** *in cash (the "**Cash Consideration**"); **OR***

2.3.2 *in lieu of the Cash Consideration, one (1) new ordinary share in the capital of the Offeror ("**New Offeror Share**") which the Offeror shall allot and issue at an issue price of **S$0.008** per New Offeror Share (the "**Securities Consideration**").*

The New Offeror Shares are not and will not be listed on any securities exchange when allotted and issued on settlement of the Securities Consideration or as at the close of the Offer.

Shareholders should carefully consider the risks and restrictions set out in this Offer Document should they wish to elect to receive the Securities Consideration. Shareholders should note that there are risks involved in investing in the New Offeror Shares. Some of these risks are set out in Appendix 4 to this Offer Document.

2.4 ***Election.*** *Each Shareholder:*

2.4.1 *who is holding Offer Shares as a Depositor or in scrip form ("**Directly-Held Offer Shares**") shall only be entitled to elect to receive the Cash Consideration or, in lieu thereof, the Securities Consideration for all of its Directly-Held Offer Shares, but not a mixture of both; and*

2.4.2 *who is holding Offer Shares in its capacity as a Depository Agent on behalf of sub-account holder(s) ("**Indirectly-Held Offer Shares**") shall, in respect of each sub-account holder, be entitled to elect to receive the Cash Consideration or, in lieu thereof, the Securities Consideration for all the Indirectly-Held Offer Shares held on behalf of such sub-account holder, but not a mixture of both,*

*(each Shareholder under **Section 2.4.1** above and Depository Agent (for and on behalf of each sub-account holder under **Section 2.4.2** above) shall be referred to as an "**Electing Party**"). If a Shareholder holds both Directly-Held Offer Shares and Indirectly-Held Offer Shares through sub-account(s) with Depository Agent(s), such Shareholder shall elect to receive either the Cash Consideration or the Securities Consideration (and not a combination of the two) in respect of all of its Directly-Held Offer Shares, and direct the Depository Agent(s) to elect to receive the same Cash Consideration or Securities Consideration, as the case may be, in respect of all of its Indirectly-Held Offer Shares.*

In the event that any Electing Party who has tendered its Offer Shares in acceptance of the Offer:

(i) does not elect between the Cash Consideration or the Securities Consideration in accordance with Paragraphs 1.1 and/or 1.2 of ***Appendix 2*** *to this Offer Document, whether due to an absence or failure of a valid election;*

(ii) fails to comply with and provide particulars and supporting documents as set out in the KYC Particulars Form or as otherwise may be required to satisfy the anti-money laundering and counter terrorism financing regulations and guidelines prescribed by the Accounting and Corporate Regulatory Authority of Singapore, ***at the same time*** *as its indication of acceptance of the Offer;*

(iii) holds both Directly-Held Offer Shares and Indirectly-Held Offer Shares through sub-account(s) with Depository Agent(s) and does not elect to receive and direct its Depository Agent(s) to elect to receive the same form of the Offer Consideration in respect of all of its Directly-Held Offer Shares and Indirectly-Held Offer Shares respectively, and the Offeror is notified of such occurrence; or

(iv) maintains an address recorded in the Register and/or the Depository Register (as the case may be) that is not within Singapore and does not provide the Offeror with an address in Singapore for the payment of the Securities Consideration,

such Electing Party will be deemed to have elected to receive the Cash Consideration for all of its Offer Shares tendered in acceptance of the Offer.

Further details of the procedures for acceptance of the Offer are set out in ***Appendix 2*** *to this Offer Document and the Acceptance Forms.*

2.5 Rights and Encumbrances of Offer Shares. *The Offer Shares will be acquired:*

(i) fully paid;

(ii) free from all Encumbrances; and

(iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain (if any) all Distributions announced, declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date.

2.6 ***Adjustment for Distributions.*** *Without prejudice to the generality of the foregoing, the Offer Consideration has been determined on the basis that the Offer Shares will be acquired with the right to receive Distributions that may be declared, paid or made by the Company on or after the Offer Announcement Date. If any Distribution is announced, declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date to a Shareholder who accepts or has accepted the Offer, or if the Offer Shares held by a Shareholder are compulsorily acquired by the Offeror, and the settlement date in respect of the Offer Shares accepted pursuant to the Offer or compulsorily acquired by the Offeror falls after the record date for the determination of entitlements to such Distribution, the Offeror reserves the right to reduce the Offer Consideration payable to such Shareholder by the amount of such Distribution.*

2.7 ***Unconditional Offer. The Offer is unconditional in all respects.***

2.8 ***New Offeror Shares.*** *The New Offeror Shares to be allotted and issued pursuant to the Securities Consideration will, on allotment and issuance, be duly authorised, fully paid up and validly allotted and issued, and free from all Encumbrances and ranking pari passu in all respects with all other ordinary shares in the capital of the Offeror (the "**Offeror Shares**") as at the date of their allotment and issuance.*

2.9 ***Offeror Constitution.*** *The full terms and conditions of the New Offeror Shares which are being offered to the Shareholders under the Securities Consideration are set out in the Offeror Constitution, a copy of which will be made available for inspection during the normal business hours at the registered office of the Offeror at 3 Jalan Pesawat, Singapore 619361 from the date of this Offer Document and up to the close of the Offer.*

2.10 ***No Options.*** *Based on the latest information available to the Offeror, there are no outstanding instruments convertible into, rights to subscribe for, nor options or derivatives in respect of, the Shares or securities which carry voting rights of the Company (collectively, "**Options**") as at the Latest Practicable Date. In view of the foregoing, the Offeror will not be making an offer to acquire any Options.*

2.11 ***Warranty.*** *A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably warrant that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof (i) fully paid, (ii) free from all Encumbrances, and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain (if any) all Distributions announced, declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date.*

2.12 ***Choices.*** *Shareholders can, in relation to all or part of their Offer Shares, either:*

2.12.1 *accept the Offer in respect of such Offer Shares in accordance with the procedures set out in* ***Appendix 2*** *to this Offer Document; or*

2.12.2 *take no action and let the Offer lapse in respect of their Offer Shares.*

2.2 **Duration of the Offer**

The duration of the Offer is set out in paragraph 1 of appendix 1 to the Offer Document, the full text of which has been extracted from the Offer Document and set out below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as ascribed to them in the Offer Document.

> ***1. DURATION OF THE OFFER***
>
> ***1.1 First Closing Date.*** *The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder.* ***Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 31 March 2026 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.***
>
> ***1.2 Subsequent Closing Date(s).*** *The Offeror is not obliged to extend the Offer. However, if the Offer is extended, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Shareholders, who have not accepted the Offer at least 14 days' prior notice in writing before it may close the Offer.*
>
> ***1.3 Revision.*** *Pursuant to Rule 20.1 of the Code, the terms of the Offer, if revised, will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders, including those who had previously accepted the Offer.*

2.3 **Details of the Offer**

The details of the Offer relating to (a) the settlement of the consideration for the Offer; (b) the requirements relating to the announcement of the level of acceptances of the Offer; and (c) the right of the withdrawal of acceptances of the Offer are set out in paragraphs 2 to 4 of appendix 1 to the Offer Document, the full texts of which have been extracted from the Offer Document and set out below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as ascribed to them in the Offer Document.

2. SETTLEMENT FOR THE OFFER

2.1 When Settlement of the Offer Consideration is Due. *Subject to the receipt by the Offeror from Accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with such requirements as may be stated in this Offer Document and the relevant Acceptance Forms including, without limitation, (in the case of an Accepting Shareholder holding Offer Shares in scrip form) the receipt by the Offeror of share certificate(s) relating to the Shares tendered by such Accepting Shareholder in acceptance of the Offer and (in the case of a Depositor) the receipt by the Offeror of a confirmation satisfactory to it that the relevant number of Offer Shares tendered by the accepting Depositor in acceptance of the Offer are standing to the credit of the "Free Balance" of such Depositor's Securities Account at the relevant time, then pursuant to Rule 30 of the Code, the Cash Consideration or the Securities Consideration (as the case may be) will be despatched to the Accepting Shareholder in accordance with Paragraphs 2.2 and 2.3 of this* ***Appendix 1*** *in each case, as soon as practicable and in any case within seven (7) Business Days of the Date of Receipt, as required under the Code.*

2.2 Cash Consideration

The Offeror shall pay cash to Accepting Shareholders who elect to (or are deemed to have elected to) and are entitled to receive the Offer Consideration in the form of the Cash Consideration as follows:

2.2.1 Accepting Shareholders whose Offer Shares are deposited with CDP. *The Offeror shall pay each Accepting Shareholder (being a Depositor) by making payment of the Cash Consideration payable to such Accepting Shareholder to CDP. CDP shall:*

*(i) in the case of an Accepting Shareholder (being a Depositor) who has registered for CDP's Direct Crediting Service ("**DCS**"), credit directly the Cash Consideration payable to such Accepting Shareholder in respect of their Offer Shares validly tendered in acceptance of the Offer into their designated bank account for Singapore Dollars on the payment date; and*

(ii) in the case of an Accepting Shareholder (being a Depositor) who has not registered for CDP's DCS, credit any monies to be paid to such Accepting Shareholder's Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distributions are as defined therein).

2.2.2 ***Accepting Shareholders whose Offer Shares are not deposited with CDP.*** *The Offeror shall pay each Accepting Shareholder (not being a Depositor) by the Registrar sending a cheque for the Cash Consideration payable to and made out in favour of such Accepting Shareholder in respect of their Offer Shares validly tendered in acceptance of the Offer to such Accepting Shareholder (or their designated agents, or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) by ordinary post to his address as appearing in the Register, at the risk of the Accepting Shareholders.*

2.2.3 *Payments shall be made at the risk of the Accepting Shareholders. The dispatch of payment to each Accepting Shareholder in accordance with the above shall discharge the Offeror from any liability in respect of those payments.*

2.3 Securities Consideration

The Offeror shall allot and issue New Offeror Shares at an issue price of ***S$0.008*** *per New Offeror Share, credited as fully-paid up, on the basis of one (1) New Offeror Share for each Offer Share validly tendered in acceptance of the Offer by each Accepting Shareholder who elects, and is entitled to receive, the Offer Consideration in the form of the Securities Consideration, and the share certificate(s) in respect of such New Offeror Shares (the "****Offeror Share Certificates****") will be delivered to the relevant person/entity recorded in the Register or the Depository Register as follows:*

2.3.1 ***Accepting Shareholders whose Offer Shares are deposited with CDP.***

The Offeror shall send the Offeror Share Certificates, in respect of the appropriate number of New Offeror Shares, to each Accepting Shareholder (being a Depositor) by sending the Offeror Share Certificates in respect of their Offer Shares validly tendered in acceptance of the Offer to such Accepting Shareholder (or their designated agents, or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first-named in the Depository Register, as the case may be) by ordinary post to his address as appearing in the Depository Register, at the risk of such Accepting Shareholder, save that in all cases, no Offeror Share Certificate will be despatched in or into any overseas jurisdiction (please refer to ***Section 16*** *of this Offer Document for more information on arrangements for Overseas Shareholders).*

2.3.2 ***Accepting Shareholders whose Offer Shares are not deposited with CDP.*** *The Offeror shall send the Offeror Share Certificates in respect of the appropriate number of New Offeror Shares, to each Accepting Shareholder (not being a Depositor) by sending the Offeror Share Certificates in respect of their Offer Shares validly tendered in acceptance of the Offer to such Accepting Shareholder (or their designated agents, or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first-named in the Register, as*

the case may be) by ordinary post to his address as appearing in the Register at the risk of such Accepting Shareholder, save that in all cases, no Offeror Share Certificate will be despatched in or into any overseas jurisdiction (please refer to ***Section 16*** *of this Offer Document for more information on arrangements for Overseas Shareholders).*

2.3.3 *The despatch of the Offeror Share Certificates to each Accepting Shareholder's address in accordance with the above shall discharge the Offeror from any liability in respect of the delivery of such Offeror Share Certificates.*

3. ANNOUNCEMENTS IN RELATION TO THE OFFER

3.1 ***Timing and Contents.*** *Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the Market Day (the "****Relevant Day****") immediately after the day on which the Offer is due to expire or the Offer is revised or extended, the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):*

3.1.1 *for which valid acceptances of the Offer have been received;*

3.1.2 *held by the Offeror and any persons acting in concert with the Offeror prior to the commencement of the Offer period; and*

3.1.3 *acquired or agreed to be acquired by the Offeror and any persons acting in concert with the Offeror during the Offer period,*

and will specify the respective percentages of the total number of Shares represented by such numbers.

3.2 ***Suspension.*** *Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with any of the requirements of Paragraph 3.1 of this* ***Appendix 1****, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.*

3.3 ***Valid Acceptances for Offer Shares.*** *Subject to* ***Section 17.1*** *of this Offer Document, in computing the number of Offer Shares represented by acceptances, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects. Acceptances of the Offer will only be treated as valid if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.*

3.4 ***Announcements.*** *In this Offer Document, references to the making of any announcement or the giving of a notice by the Offeror include the release of an announcement by ZICO Capital or advertising agents for and on behalf of the Offeror to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.*

4. RIGHT OF WITHDRAWAL OF ACCEPTANCES

4.1 ***Acceptances Irrevocable.*** *Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.*

4.2 ***Right of Withdrawal of Shareholders.*** *If the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code and Paragraph 3.1 of this* ***Appendix 1*** *by 3.30 pm (Singapore time) on the Relevant Day, then immediately thereafter:*

4.2.1 any Shareholder holding Offer Shares which are deposited with CDP and having accepted the Offer will be entitled to withdraw his acceptance by giving written notice to Cenvios Holdings Pte. Ltd. c/o The Central Depository (Pte) Limited at Privy Box No. 920764, Singapore 929292 or via email services (asksgx@sgx.com); and

4.2.2 any Shareholder holding Offer Shares which are not deposited with CDP and having accepted the Offer will be entitled to withdraw his acceptance by giving written notice to Cenvios Holdings Pte. Ltd. c/o B.A.C.S. Private Limited at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896.

In relation to the Offer, a notice of withdrawal shall be effective only if signed by the Accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the same notice and when actually received by the Offeror.

The Offeror may terminate this right of withdrawal not less than eight (8) days after the Relevant Day by complying with Rules 28.1 and 28.2(b) of the Code and the requirements set out in Paragraph 3.1 of this ***Appendix 1****.*

2.4 **Procedures for Acceptance**

The procedures for acceptance are set out in appendix 2 to the Offer Document.

3. INFORMATION ON THE OFFEROR AND THE PROMOTER

Paragraph 5 of the letter to shareholders in the Offer Document sets out certain information on the Offeror, the full text of which has been extracted from the Offer Document and set out below. Additional information on the Offeror extracted from appendix 3 to the Offer Document is set out in Appendix III to this Circular. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as ascribed to them in the Offer Document. **Shareholders are urged to consider and evaluate the risk factors relating to the business of the Offeror and the Offeror Shares as set out in appendix 4 to the Offer Document.**

5. INFORMATION ON THE OFFEROR AND THE PROMOTER

5.1 The Offeror. *The Offeror is a company incorporated in Singapore on 25 September 2025 for the purposes of investment holding and for the making of the Offer. The Offeror has not carried on any business since its incorporation, except in relation to matters in connection with the making of the Offer.*

*As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S$1 comprising one (1) Offeror Share, which is held by the Promoter. The sole director of the Offeror is the Promoter (the "**Offeror Director**").*

As at the Latest Practicable Date, the Offeror does not hold any interest in any of the Shares.

5.2 The Promoter. *As at the Latest Practicable Date, the Promoter is the non-executive chairman of the Company and the interests of the Promoter in the capital of the Company are as follows:*

Direct Interest		Deemed Interest	
Number of Shares	**Shareholding Percentage**	**Number of Shares**	**Shareholding Percentage**
5,950,000	0.18%	1,750,000,000[(1)]	54.05%

Note:

*(1) This refers to Shares held by EMPL. The Promoter is deemed to have an interest in the Shares held by EMPL by virtue of his shareholding in EMPL pursuant to Section 7 of the Companies Act and Section 4 of the SFA. Please refer to **Section 5.3** of this Offer Document for further information on EMPL.*

5.3 EMPL. *EMPL is a company incorporated in Singapore on 11 May 1977. As at the Latest Practicable Date, the shareholdings of EMPL are as follows:*

Shareholder	**Number of shares held in EMPL**	**Shareholding Percentage**
3H	345,000	43.13%
Yap Meng Khiang	102,500	12.81%
Promoter	352,500	44.06%
Total	**800,000**	**100.00%**

Mr Yap Meng Khiang is the brother of the Promoter. The directors of EMPL are the Promoter and Mdm Yap Shiau Wei, the daughter of the Promoter. Mdm Yap Shiau Wei is also the General Manager and a director of SMC Industrial Pte. Ltd., a wholly-owned subsidiary of the Group.

5.4 ***3H.*** *3H is a company incorporated in Singapore on 1 July 2017. As at the Latest Practicable Date, the shareholdings of 3H are as follows:*

Shareholder	***Number of shares held in 3H***	***Shareholding Percentage***
Toh Gek Huang	*10,000*	*10.00%*
Yap Shiau Wei	*30,000*	*30.00%*
Yap Xu Hui	*30,000*	*30.00%*
Yap Yao Hui (Ye Yaohui)	*30,000*	*30.00%*
Total	***100,000***	***100.00%***

The sole director of 3H is Mdm Yap Shiau Wei. Mdm Toh Gek Huang is the spouse of the Promoter, and Mr Yap Xu Hui and Mr Yap Yao Hui (Ye Yaohui) are the sons of the Promoter.

5.5 ***Offeror Shares.*** *The Offeror Shares (including the New Offeror Shares) are not and will not be listed on any securities exchange when allotted and issued on settlement of the Securities Consideration or as at the close of the Offer. The rights and privileges attached to the Offeror Shares are set out in the Offeror Constitution. Additional information on the rights and privileges attached to the Offeror Shares are set out in* ***Appendix 3*** *to this Offer Document.*

5.6 ***Additional Information. Appendix 3*** *to this Offer Document sets out additional information on the Offeror.*

5.7 ***Resultant Shareholdings of the Offeror.*** *For illustration purposes only, the possible resultant shareholdings of the Offeror immediately following the close of the Offer, assuming certain hypothetical scenarios, are set out in* ***Appendix 3*** *to this Offer Document.*

5.8 ***Potential Conversion to Public Company.*** *In the event that the number of Shareholders who elect to receive the Securities Consideration will result in the Offeror having more than 50 shareholders (counting joint holders of Offeror Shares as one (1) person and not counting any person in the employment of the Offeror or its subsidiaries), the Offeror will be converted from a private company to a public company, pursuant to and in accordance with the provisions of the Companies Act.*

4. IRREVOCABLE UNDERTAKINGS

Paragraph 7 of the letter to shareholders in the Offer Document and Part B of appendix 6 to the Offer Document set out certain information in relation to any irrevocable commitment from any party in relation to the Offer, extracts of which are set out below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as ascribed to them in the Offer Document.

7. IRREVOCABLE UNDERTAKINGS

7.1 ***Irrevocable Undertakings.*** *Each of the Shareholders named in* ***Part B*** *of* ***Appendix 6*** *to this Offer Document (collectively, the "****Undertaking Shareholders****") has given an irrevocable undertaking (collectively, the "****Irrevocable Undertakings****") to the Offeror to, inter alia:*

(i) tender all the Shares that it holds (directly or indirectly or through a nominee) as at the date of the Irrevocable Undertakings, and any other Shares which it may subsequently acquire (directly or indirectly or through a nominee) after the date of the Irrevocable Undertakings, in acceptance of the Offer by the third (3rd) Market Day after the Despatch Date, in accordance with the procedures prescribed in this Offer Document and the relevant Acceptance Forms; and

(ii) elect to receive, in respect of the relevant Undertaking Shareholder's Shares, the Securities Consideration.

As at the Latest Practicable Date, ***the Undertaking Shareholders collectively hold 2,848,809,046 Shares, representing approximately 87.98% of the total number of Shares****. Details of the Shares held by the Undertaking Shareholders as at the Latest Practicable Date are set out in* ***Part B*** *of* ***Appendix 6*** *to this Offer Document.*

7.2 ***Duration.*** *The Irrevocable Undertakings will terminate or lapse upon the earlier of:*

(i) the Offer being withdrawn or lapsing; or

(ii) ZICO Capital, for and on behalf of the Offeror, failing to release the Offer Announcement within five (5) Market Days from the date of the Irrevocable Undertakings or such other date as may be extended by mutual written agreement of the Offeror (on the one hand) and the relevant Undertaking Shareholder (on the other hand), subject to the requirements of the Code.

7.3 ***No Other Irrevocable Undertakings.*** *As at the Latest Practicable Date, save for the Irrevocable Undertakings, neither the Offeror nor any party acting in concert with the Offeror has received any irrevocable undertaking from any person to accept or reject the Offer.*

APPENDIX 6 – DISCLOSURE OF SHAREHOLDINGS, DEALINGS AND OTHER ARRANGEMENTS

PART B – UNDERTAKING SHAREHOLDERS

DETAILS OF THE UNDERTAKING SHAREHOLDERS AND THE IRREVOCABLE UNDERTAKINGS

As at the Latest Practicable Date, based on the latest information available to the Offeror, the shareholdings of the Undertaking Shareholders are as set out below:

No.	***Undertaking Shareholder***	***Number of Shares to be tendered in acceptance of the Offer***	***Shareholding Percentage in the Company***
1.	*The Promoter*	*5,950,000*	*0.18%*
2.	*EMPL*	*1,750,000,000*	*54.05%*
3.	*Jiangmenshi Changxin Technology Limited*	*394,750,000*	*12.19%*
4.	*Koh Mia Seng*	*369,109,046*	*11.40%*
5.	*Di Lingbin*	*329,000,000*	*10.16%*
Total		***2,848,809,046***	***87.98%***

5. RATIONALE FOR THE OFFER

Paragraph 8 of the letter to shareholders in the Offer Document sets out certain information on the rationale for the Offer, the full text of which has been extracted from the Offer Document and set out below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as ascribed to them in the Offer Document. **Shareholders are advised to read the extract below carefully.**

8. RATIONALE FOR THE OFFER

8.1 ***Intention to Delist and Privatise the Company.*** *The Offeror intends to make the Offer with a view to delisting and privatising the Company.*

8.2 ***Access to Funding and Borrowing Capacity Adversely Affected Due to the Ongoing MAS Investigation and Trading Suspension of the Shares.*** *The Company is currently still under investigation by the Monetary Authority of Singapore (the "**MAS Investigation**") and the trading in the Shares has been suspended since 4 May 2020. The MAS Investigation coupled with the trading suspension have adversely affected the Company's access to funding and borrowing capacity including via the equity capital markets, thereby limiting the Company's ability to pursue growth opportunities or to finance its operations and capital requirements.*

8.3 ***Opportunity for Shareholders to Realise Their Investment in the Shares.*** *The Cash Consideration is at a premium of approximately 11.1% to the Group's NAV per Share of S$0.0072 as at 30 September 2025.*

The Cash Consideration provides Shareholders who wish to exit the Company with an opportunity to liquidate and realise their investment in the Shares at a premium to the Group's NAV per Share, an option which has not been otherwise available since the trading suspension. The Cash Consideration represents a clean cash exit opportunity for Shareholders to realise their investment without incurring brokerage and other trading costs.

8.4 ***Greater Management Flexibility.*** *The Offeror is of the view that the delisting and privatisation of the Company will provide the Offeror and the Company with greater control and management flexibility in (i) utilising and deploying the available resources of the Company and (ii) pursuing and implementing the Offeror's business strategies and other options for the Group.*

8.5 ***Reduced Compliance Costs of Maintaining Listing.*** *In maintaining its listed status, the Company incurs compliance and associated costs while trading in the Shares continues to be suspended since 4 May 2020. In the event that the Company is delisted from the SGX-ST, the Company will be able to save on expenses relating to the maintenance of a listed status and focus its current resources on its business operations.*

8.6 ***Shareholders Have an Option to Elect to Accept the Securities Consideration.*** *Shareholders will have an option to elect for the Securities Consideration in the form of New Offeror Shares.*

If successfully privatised, the Offeror will review and carefully examine the business opportunities afforded to the Company including a possible spin-off of the Company's core business units and such opportunities may involve entering into joint ventures, collaborations, investments and acquisitions or may involve the restructuring or reorganisation of the Company or a combination thereof which can result in increased operating risk to the Company especially given the current global operating and economic environment.

Shareholders are provided with a choice pursuant to the Offer between:

(i) the Cash Consideration for Shareholders who do not wish to be subject to the risk of uncertainty in the direction and strategy of the Company following privatisation; or

(ii) the Securities Consideration in the form of New Offeror Shares for Shareholders having long-term investment objectives who believe in the management team and the business model of the Company (albeit subject to investment, execution and other risks commensurate with a shareholding in the Offeror).

The New Offeror Shares are in an unlisted company, and Shareholders should carefully consider the risks and the terms and conditions of the Offeror Shares set out in this Offer Document should they wish to elect to receive the Securities Consideration.

8.7 ***No Other Likely Alternatives for Shareholders to Realise Their Investment in the Shares.*** *It is unlikely for there to be other competing offers for the Company (or for such competing offers to succeed) given that the Undertaking Shareholders with an aggregate shareholding interests of 87.98% in the Company have provided undertakings to the Offeror to accept the Offer.*

6. OFFEROR'S INTENTIONS FOR THE COMPANY, COMPULSORY ACQUISITION AND LISTING STATUS

The full text of the intentions of the Offeror for the Company, including in relation to the listing status and compulsory acquisition of the Company has been extracted from paragraphs 9 to 11 of the letter to shareholders in the Offer Document and is set out in italics below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as ascribed to them in the Offer Document, unless otherwise stated. **Shareholders are advised to read the extract below carefully.**

9. OFFEROR'S INTENTIONS FOR THE COMPANY

The Offeror intends for the Company to continue its existing business activities and there are currently no plans to (i) introduce any major changes to the business of the Company, (ii) re-deploy any of the fixed assets of the Company or (iii) discontinue the employment of any of the existing employees of the Company or its subsidiaries, other than in the ordinary course of business. The Offeror retains and reserves the right and flexibility, at any time and from time to time, to consider and evaluate strategic options in relation to the Company, including but not limited to a possible spin-off of the Company's core business units as described in ***Section 8.6*** *of this Offer Document, if and when such opportunities arise and are considered to be in the best interests of the Company. As at the Latest Practicable Date, no definitive plans have been formulated nor have any professional advisers been appointed in relation to such matters.*

10. COMPULSORY ACQUISITION

10.1 ***Compulsory Acquisition Rights.*** *Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer or acquires the Shares during the Offer period otherwise than through valid acceptances of the Offer in respect of not less than 90% of the total number of Shares (other than those already held, or treated as held, by the Offeror as at the Despatch Date), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the "****Dissenting Shareholders****") at a price equal to the Cash Consideration.*

In the event that the Offeror becomes entitled to exercise the right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Dissenting Shareholders, the Offeror intends to exercise such right, and upon such exercise, the Dissenting Shareholders shall receive the Cash Consideration (and not the Securities Consideration) for such Shares acquired by the Offeror. In such event, the Company will become a wholly-owned subsidiary of the Offeror and the Offeror will then proceed to delist the Company from the SGX-ST.

10.2 ***Dissenting Shareholders' Rights.*** *In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by the Offeror or treated as held by the Offeror and Shares held in treasury by the Company, comprise 90% or more of the total number of Shares, the Dissenting Shareholders have a right to require the Offeror to acquire their Shares at the Offer Consideration. Dissenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.*

11. LISTING STATUS OF THE COMPANY

11.1 ***Listing Status of the Company.*** *Trading in the Shares has been suspended since 4 May 2020. Notwithstanding the trading suspension, under Rule 723 of the Catalist Rules, the Company must ensure that at least 10% of the total number of the Shares (excluding Shares held in treasury) is at all times held by the public (the "**Free Float Requirement**").*

Pursuant to Rule 1104 of the Catalist Rules, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and parties acting in concert with it to above 90% of the total number of the Shares (excluding Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time it is satisfied that at least 10% of the total number of Shares (excluding Shares held in treasury) are held by at least 200 Shareholders who are members of the public. Rule 1303(1) of the Catalist Rules provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares (excluding Shares held in treasury), causing the percentage of the total number of Shares (excluding Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

In addition, under Rule 724(1) of the Catalist Rules, if the percentage of the total number of Shares (excluding Shares held in treasury) held in public hands falls below 10%, the Company must, as soon as practicable, notify its sponsor of that fact and announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Catalist Rules states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares (excluding Shares held in treasury) in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

11.2 ***Intention of the Offeror.*** *The Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. The Offeror has no intention to undertake or support any action for any trading suspension by the SGX-ST to be lifted.*

*In addition, the Offeror intends, and hereby reserves its right, to take steps at an appropriate time, whether during or after the Offer, to seek a voluntary delisting of the Company from the SGX-ST, where permitted by, and in accordance with, the relevant requirements of the Catalist Rules and the Code. In the event that the Free Float Requirement is no longer met, the Offeror intends to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1308 of the Catalist Rules (collectively, the "**Voluntary Delisting Requirements**"). The SGX-ST will generally consider waiving strict compliance with the Voluntary*

*Delisting Requirements if (i) the Offer is fair and reasonable (and the independent financial adviser to the Independent Directors on the Offer has opined that the Offer is fair and reasonable), and (ii) the Offeror has received acceptances from independent Shareholders at the close of the Offer that represent a majority of at least 75% of the total number of Shares held by Shareholders (other than the Offeror and persons acting in concert with the Offeror) (the "**Independent Shareholders**"). The Offeror will make an announcement if it receives acceptances of the Offer in respect of 75% of the total number of Shares held by Independent Shareholders.*

On 6 March 2026, ZICO Capital, for and on behalf of the Offeror, announced the Offeror Independent Shareholders' Acceptance Announcement. The full text of the percentage of acceptances by Independent Shareholders has been extracted from paragraph 3 of the Offeror Independent Shareholders' Acceptance Announcement and is set out in italics below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as ascribed to them in the Offeror Independent Shareholders' Acceptance Announcement, unless otherwise stated. **Shareholders are advised to read the extract below carefully.**

3. ACCEPTANCES RECEIVED FROM 75% OF INDEPENDENT SHAREHOLDERS

3.1 Based on information provided to the Offeror, as at 6.00 p.m. on 6 March 2026, the Offeror has received valid acceptances pursuant to the Offer which amount to 77.90% of the total number of Shares held by Independent Shareholders.

3.2 Accordingly, as at 6.00 p.m. on 6 March 2026, the Offeror has received acceptances from Independent Shareholders that represent a majority of at least 75% of the total number of Shares held by Independent Shareholders.

3.3 As stated in the Offer Document, the Offeror intends, and reserves its right, to take steps at an appropriate time, whether during or after the Offer, to seek a voluntary delisting of the Company from the SGX-ST, where permitted by, and in accordance with, the relevant requirements of the Catalist Rules and the Code. This includes seeking a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1308 of the Catalist Rules (collectively, the "Voluntary Delisting Requirements"). The SGX-ST will generally consider waiving strict compliance with the Voluntary Delisting Requirements if (a) the Offer is fair and reasonable (and the independent financial adviser to the Independent Directors on the Offer has opined that the Offer is fair and reasonable) (the "Fair and Reasonable Condition"), and (b) the Offeror has received acceptances from Independent Shareholders at the close of the Offer that represent a majority of at least 75% of the total number of Shares held by Independent Shareholders.

3.4 As the Offeror has received acceptances from Independent Shareholders that represent a majority of at least 75% of the total number of Shares held by Independent Shareholders, once the Fair and Reasonable Condition has been fulfilled, the Offeror intends to seek a voluntary delisting of the Company from the SGX-ST pursuant to the Voluntary Delisting Requirements.

On 9 March 2026, ZICO Capital, for and on behalf of the Offeror, announced the Offeror Loss of Free Float Announcement. The full text of the (a) loss of free float and Offeror's intentions; and (b) dissenting Shareholders' rights under Section 215(3) of the Companies Act has been extracted from paragraphs 3 and 4 of the Offeror Loss of Free Float Announcement and is set out in italics below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as ascribed to them in the Offeror Loss of Free Float Announcement, unless otherwise stated. **Shareholders are advised to read the extract below carefully.**

3. LOSS OF FREE FLOAT AND OFFEROR'S INTENTIONS

3.1 Based on information provided to the Offeror, as at 6.00 p.m. (Singapore time) on 9 March 2026, approximately 7.53% of the Shares (excluding Shares held in treasury) are held by Shareholders who are members of the public.

*3.2 Under Rule 723 of the Catalist Rules, the Company must ensure that at least 10% of the total number of the Shares (excluding Shares held in treasury) is at all times held by the public (the "**Free Float Requirement**").*

3.3 Pursuant to Rule 1104 of the Catalist Rules, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and its Concert Parties to above 90% of the total number of the Shares (excluding Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time it is satisfied that at least 10% of the total number of Shares (excluding Shares held in treasury) are held by at least 200 Shareholders who are members of the public. Rule 1303(1) of the Catalist Rules provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares (excluding Shares held in treasury), causing the percentage of the total number of Shares (excluding Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

3.4 In addition, under Rule 724(1) of the Catalist Rules, if the percentage of the total number of Shares (excluding Shares held in treasury) held in public hands falls below 10%, the Company must, as soon as practicable, notify its sponsor of that fact and announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Catalist Rules states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares (excluding Shares held in treasury) in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

3.5 As such, notwithstanding that trading in the Shares has been suspended since 4 May 2020, the SGX-ST will in accordance with the Catalist Rules, suspend trading of the Shares on the SGX-ST at the close of the Offer.

3.6 ***As stated in the Offer Document, it is the intention of the Offeror to not preserve the listing status of the Company nor undertake or support any action for any trading suspension by the SGX-ST to be lifted.***

4. DISSENTING SHAREHOLDERS' RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

*4.1 As the Offeror has received valid acceptances pursuant to the Offer which, together with the treasury Shares and Shares held or treated as held by the Offeror at the date of the Offer, comprise 90% or more of the total number of Shares (including treasury Shares), Shareholders who do not accept the Offer ("**Dissenting Shareholders**") will have the right under and subject to Section 215(3) of the Companies Act and the terms set out in the prescribed form 58 under the Companies Regulations ("**Form 58**"), to require the Offeror to acquire their Shares at the Offer Consideration.*

*4.2 The Offeror will despatch a letter to Dissenting Shareholders, together with the Form 58, in due course. **Dissenting Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act or who are in doubt as to their position are advised to seek their own independent legal advice.***

4.3 Shareholders should also note that the Offer remains open for acceptance as stated in paragraph 6 of this announcement. The Offer therefore remains an opportunity for Shareholders to realise their Shares at the Offer Consideration as soon as practicable rather than awaiting the despatch of the Form 58.

Shareholders are also urged to read the Offeror Independent Shareholders' Acceptance Announcement and the Offeror Loss of Free Float Announcement carefully, copies of which are available on the website of the SGX-ST at www.sgx.com/securities/company-announcements.

7. FINANCIAL ASPECTS OF THE OFFER

Paragraph 12 of the letter to shareholders in the Offer Document sets out certain information on the financial aspects of the Offer, the full text of which has been extracted from the Offer Document and set out below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as ascribed to them in the Offer Document.

12. FINANCIAL ASPECTS OF THE OFFER

Based on the Cash Consideration, the Offer Consideration represents the following discount to the historical traded prices of the Shares:

Description	***Benchmark Price (S$)(1)***	***Discount to Benchmark Price (%)(2)***
*Last traded price per Share as quoted on the SGX-ST on 27 April 2020 ("**Last Trading Day**"), being the last full day on which the Shares were traded on the SGX-ST prior to the trading suspension on 4 May 2020*	*0.022*	*63.6*
VWAP per Share for the one (1)-month period up to and including the Last Trading Day	*0.022*	*63.6*
VWAP per Share for the three (3)-month period up to and including the Last Trading Day	*0.026*	*69.2*
VWAP per Share for the six (6)-month period up to and including the Last Trading Day	*0.030*	*73.3*
VWAP per Share for the 12-month period up to and including the Last Trading Day	*0.032*	*75.0*

The highest and lowest closing prices for the six (6)-month period prior to the Last Trading Day were S$0.036 and S$0.018, respectively.

Notes:

(1) Based on data extracted from Bloomberg L.P. and rounded to the nearest three (3) decimal places.

(2) For the purposes of the table above, all percentage figures are rounded to the nearest one (1) decimal place.

8. CONFIRMATION OF FINANCIAL RESOURCES

Paragraph 13 of the letter to shareholders in the Offer Document sets out certain information on the confirmation of financial resources, the full text of which has been extracted from the Offer Document and set out below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as ascribed to them in the Offer Document.

> ***13. CONFIRMATION OF FINANCIAL RESOURCES***
>
> *ZICO Capital, as the financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full, all acceptances in respect of the Offer on the basis of the Cash Consideration, excluding the consideration payable to the Undertaking Shareholders who have undertaken to elect to receive the Securities Consideration for all their Shares tendered in acceptance of the Offer pursuant to their respective Irrevocable Undertakings.*

9. DIRECTORS' INTERESTS

Details of the Directors including, *inter alia*, the Directors' direct and deemed interests in the Company Securities and the Offeror Securities as at the Latest Practicable Date, are set out in Paragraph 5 of Appendix II to this Circular.

10. ADVICE AND RECOMMENDATION IN RELATION TO THE OFFER

10.1 General

Shareholders should read and carefully consider the recommendation of the Independent Directors as set out in Paragraph 11 of the Letter to Shareholders in this Circular and the advice of the IFA to the Independent Directors which is set out in Appendix I to this Circular, before deciding whether to accept or reject the Offer.

10.2 Key factors taken into consideration by the IFA

The key factors relied upon by the IFA in arriving at its advice to the Independent Directors in respect of the Offer are set out in paragraph 8 of the IFA Letter.

Shareholders should read and carefully consider the key factors relied upon by the IFA in arriving at its advice to the Independent Directors in conjunction with, and in the context of, the full text of the IFA Letter.

10.3 Advice of the IFA to the Independent Directors

The advice of the IFA to the Independent Directors in respect of the Offer is set out in Appendix I to this Circular. Taking into consideration the factors set out in the IFA Letter and the information available to the IFA as at the Latest Practicable Date, and subject to the qualifications and assumptions set out in the IFA Letter, the IFA has given its advice to the Independent Directors as set out in paragraph 9 of the IFA Letter, an extract of which is reproduced below.

Shareholders should read the extract in conjunction with, and in the context of, the full text of the IFA Letter. Unless otherwise stated, all terms and expressions used in the extract below shall have the meanings given to them in the IFA Letter.

Having considered the various factors set out in the earlier sections of this Letter and summarised below, we are of the opinion that the financial terms of the Offer are on balance, fair and reasonable.

*We consider the financial terms of the Offer to be **FAIR**, after taking into consideration the following factors:*

*(a) The latest audited NAV of the Group as at 30 September 2025 was S$23.37 million ("**NAV**"), representing NAV per Share of S$0.0072 based on 3,238,030,038 Shares as at the Latest Practicable Date. The Offer Price represents a premium of 11.1% to the NAV per Share and values the Group at a P/NAV ratio of approximately 1.11 times.*

(b) The PE ratio of the Group of 146.35 times implied by the Offer Price is above the range, and also mean and median PE ratios of the Comparable Companies of 11.79 times and 10.57 times respectively.

(c) The EV/EBITDA ratio of the Group of 5.59 times implied by the Offer Price is within the range and above the mean and median EV/EBITDA ratios of the Comparable Companies of 4.00 times and 3.36 times respectively.

(d) The P/NAV ratio of the Group of 1.11 times implied by the Offer Price is within the range and above the mean and median P/NAV ratios of the Comparable Companies of 0.71 times and 0.72 times respectively.

(e) The P/RNAV ratio of the Group of 0.80 times implied by the Offer Price is within the range and above the mean and median P/NAV ratios of the Comparable Companies of 0.71 times and 0.72 times respectively.

(f) Based on the P/NAV statistics of the Comparable Companies, we are of the view that the estimated range of values of the Shares is between S$0.0051 and S$0.0052 per Share. The Offer Price of S$0.008, the NAV per Share and NTA per Share of S$0.0072 and the RNAV per Share of S$0.01 are above the range of the estimated range of values of the Shares.

(g) The P/NAV and P/RNAV ratios of the Group as implied by the Offer Price is within the range of the Privatisation Transactions as set out in Section 8.5 of this Letter.

*We consider the financial terms of the Offer to be **REASONABLE**, after taking into consideration the following factors:*

(a) We note for Offer Price represents a discount of approximately 63.6%, 63.6%, 69.2%, 72.4% and 75.0% over the VWAP of the Shares for the 1-day, 1-month, 3-month, 6-month and 1-year periods prior to the Trading Suspension respectively.

The discount implied by the Offer Price over the last transacted price of the Shares and the VWAPs for the 1-month, 3-month and 6-month period prior to the Trading Suspension is below the range of the corresponding premia of the Privatisation Transactions.

Notwithstanding that the Offer Price represents a discount to the historical VWAP of the Shares prior to the Trading Suspension, we note that the Share price performance and trading liquidity for the Period Under Review relate to trading activity that occurred more than 5 years ago. As such, they do not reflect the significant announcements or developments relating to the Group that have taken place subsequent to the Trading Suspension.

Post Trading Suspension Events such as the Independent Review, the NOC issued by SGX Regco, the investigation by CAD, the JM Orders and the ongoing MAS Investigation, as set out in Section 8.1 of this Letter, could have adversely affected the Share price, such that the level of the Share price would likely not have remained at the level as the historical prices observed in the Period Under Review, which occurred more than 5 years ago.

(b) *The net profit of the Group decreased by S$14.05 million or 98.8% from FY2023 to FY2025, with the gross margin decreased from 19.5% in FY2023 to 9.2% in FY2025.*

(c) *The net cash and cash equivalents of the Group decreased by S$4.02 million or 42.5% from S$9.45 million in FY2023 to S$5.43 million in FY2025.*

(d) *The outlook of the Group as set out in Section 8.7.1 of this Letter.*

(e) *As at the Latest Practicable Date, save for the Offer made by the Offeror, no alternative offer from any third party has been received. Further, given that the Offeror has already achieved statutory control of the Company, the likelihood of competing offers is low.*

(f) *The Company is currently still under the MAS Investigation as set out in Section 8.7.3 of this Letter.*

(g) *The opportunity to exit from suspended company as set out in Section 8.7.4 of this Letter.*

(h) *The Company has not declared or paid any dividend since FY2016.*

(i) *The Loss of Free Float by the Company. As set out in the Offer Document, the Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. The Offeror has no intention to undertake or support any action for any trading suspension by the SGX-ST to be lifted.*

Accordingly, we advise the Independent Directors to recommend that Shareholders ACCEPT the Offer.

In addition, Shareholders who wish to accept the Offer may elect to receive the Cash Consideration, or the Securities Consideration if they have confidence in the Company's long-term prospects after considering the Offeror's intentions for the Company set out in Section 9 of the Offer Document and having regard to their own specific investment profiles and objectives. Nevertheless, we wish to highlight that Shareholders who elect to receive the Securities Consideration should be mindful of the risks and restrictions associated with an investment as a minority shareholder of an unlisted company (including those set out in Appendix 3 and Appendix 4 to the Offer Document).

11. RECOMMENDATION OF THE INDEPENDENT DIRECTORS

11.1 Independence of Directors

Pursuant to an application made by the Offeror to the SIC to seek the SIC's rulings and confirmations on certain matters in relation to the Offer, the SIC has on 7 January 2026 exempted Mr. Yap Meng Sing from making and assuming responsibility for any recommendations to the Shareholders on the Offer. Mr. Yap Meng Sing must, however, still assume responsibility for the accuracy of facts stated or opinions expressed in documents and advertisements issued by, or on behalf of, the Offeror to the Shareholders in connection with the Offer.

Mr. Yap Meng Sing is the sole director of the Offeror and is one of the parties acting in concert with the Offeror. He therefore faces a conflict of interest in relation to the Offer.

As at the Latest Practicable Date, each of Mr. Tian Jiping, Tay Boon Zhuan, Mr. Ong Shen Chieh and Mr. Lay Shi Wei considers himself to be independent for the purposes of making a recommendation to the Shareholders in relation to the Offer.

11.2 Independent Directors' Recommendation

The Independent Directors, having considered carefully the terms of the Offer and the advice given by the IFA in the IFA Letter, **concur** with the advice of the IFA in respect of the Offer, and accordingly, recommend that Shareholders should **ACCEPT** the Offer.

Shareholders should note that the IFA's advice and the recommendation of the Independent Directors should not be relied upon by any Shareholder as the sole basis for deciding whether to accept or reject the Offer. The IFA, in giving its advice, and the Independent Directors, in making their recommendation, have not had regard to the general or specific investment objectives, financial situation, risk profiles, tax position or particular needs and constraints of any individual Shareholder. Accordingly, the Independent Directors recommend that any individual Shareholder who may require specific advice in relation to his or her investment objectives or portfolio should consult his or her stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

SHAREHOLDERS SHOULD READ AND CONSIDER CAREFULLY THIS CIRCULAR, INCLUDING THE RECOMMENDATION OF THE INDEPENDENT DIRECTORS AND THE ADVICE OF THE IFA TO THE INDEPENDENT DIRECTORS IN RESPECT OF THIS OFFER AS SET OUT IN APPENDIX I TO THIS CIRCULAR IN THEIR ENTIRETY, BEFORE DECIDING WHETHER TO ACCEPT OR REJECT THE OFFER. SHAREHOLDERS ARE ALSO URGED TO READ THE OFFER DOCUMENT CAREFULLY.

Shareholders should also be aware and note that there is no assurance that the price of the Shares will remain at current levels after the close of the Offer and the current price performance of the Shares is not indicative of the future price performance levels of the Shares.

12. OVERSEAS SHAREHOLDERS

Paragraph 16 of the letter to shareholders in the Offer Document sets out information in relation to Overseas Shareholders, the full text of which has been extracted from the Offer Document and set out below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as ascribed to them in the Offer Document. **Overseas Shareholders are advised to read the extract below carefully.** The Constitution provides that an Overseas Shareholder who has not supplied to the Company or CDP, as the case may be, an address within Singapore for the service of notices and documents shall not be entitled to receive notices or documents from the Company. Accordingly, and due to potential restrictions on sending this Circular to overseas jurisdictions, this Circular, as well as the Notice to Shareholders, have not been and will not be sent to Overseas Shareholders. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, download electronic copies of this Circular from SGXNET at the URL: https://www.sgx.com/securities/company-announcements and the website of the Company at the URL: https://senyueholdings.com/newsroom. In downloading this Circular, the Notice to Shareholders and any other related documents, each of the Overseas Shareholders represents and warrants to the Company that each of them is in full observance of the laws of the relevant jurisdiction in that connection, and that each of them is in full compliance with all necessary formalities or legal requirements.

> ***16. OVERSEAS SHAREHOLDERS***
>
> ***16.1 Overseas Shareholders.*** *This Offer Document, the relevant Acceptance Forms and/or any related documents do not constitute an offer to sell or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document, the relevant Acceptance Forms and/or any related documents in any jurisdiction in contravention of applicable law.*
>
> ***For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom this Offer Document, the relevant Acceptance Forms and/or any related documents may not be sent.***
>
> *The availability of the Offer to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.*

16.2 ***Copies of Documents.*** *Where there are potential restrictions on sending this Offer Document, the relevant Acceptance Forms and/or any related documents to any overseas jurisdictions, the Offeror and ZICO Capital each reserves the right not to send this Offer Document, the relevant Acceptance Forms and/or any related documents to such overseas jurisdictions. Any affected Overseas Shareholder may nonetheless obtain copies of this Offer Document, the relevant Acceptance Forms and/or any related documents during normal business hours from (i) CDP (if he is a Depositor) by submitting a request to CDP via phone (+65 6535 7511) or email services (asksgx@sgx.com) or by post to The Central Depository (Pte) Limited at Privy Box No. 920764, Singapore 929292; or (ii) the office of the Receiving Agent (if he is holding Offer Shares which are not deposited with CDP ("**in scrip form**")) at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896. Alternatively, an affected Overseas Shareholder may write to CDP (if he is a Depositor) or the Receiving Agent (if he is holding Offer Shares in scrip form) to request for this Offer Document, the relevant Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date. Electronic copies of this Offer Document, the Acceptance Forms and the KYC Particulars Form have been made available on the website of the SGX-ST at www.sgx.com/securities/company-announcements and on the Company's website at the URL: https://senyueholdings.com/newsroom.*

16.3 ***Overseas Jurisdiction.*** *It is the responsibility of any Overseas Shareholder who wishes to (i) request for this Offer Document, the relevant Acceptance Forms and/or any related documents and/or (ii) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction(s) in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable in such jurisdictions and the Offeror, ZICO Capital, CDP, the Receiving Agent and/or any other person acting on its behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror, ZICO Capital, CDP, the Receiving Agent and/or any other person acting on its behalf may be required to pay. In (a) requesting for this Offer Document, the relevant Acceptance Forms and/or any related documents; and/or (b) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror, ZICO Capital, CDP and/or the Receiving Agent that he is in full observance of the laws of the relevant jurisdiction(s) in that connection, and that he is in full compliance with all necessary formalities or legal requirements. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction(s).*

16.4 ***Notice.*** *The Offeror and ZICO Capital each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all of the Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including an Overseas Shareholder) to receive or see such announcement or advertisement.*

13. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS

Paragraph 17.2 of the letter to shareholders in the Offer Document set out information pertaining to CPFIS Investors and SRS Investors, the full text of which have been extracted from the Offer Document and set out below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as ascribed to them in the Offer Document. **CPFIS Investors and SRS Investors are advised to read the extract below carefully.**

> ***17.2 Information Pertaining to CPFIS Investors and SRS Investors.*** *CPFIS Investors and SRS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice. CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date.*
>
> *CPFIS Investors and SRS Investors who validly accept the Offer through appropriate intermediaries will receive the Cash Consideration payable in respect of their Offer Shares in their respective CPF investment accounts and SRS investment accounts.*

14. ACTION TO BE TAKEN BY SHAREHOLDERS

14.1 Shareholders who WISH TO ACCEPT the Offer

Shareholders who **wish to accept the Offer** must do so not later than 5.30 p.m. (Singapore time) on the Closing Date or such later date(s) as may be announced from time to time by or on behalf of the Offeror, abiding by the procedures for the acceptance of the Offer as set out in appendix 2 to the Offer Document, the FAA and/or the FAT, as the case may be.

Acceptances should be completed and returned as soon as possible and, in any event, so as to be received, on behalf of the Offeror:

(a) by CDP (in respect of the FAA); or

(b) by the Share Registrar (in respect of the FAT),

as the case may be, not later than **5.30 p.m. (Singapore time) on the Closing Date** or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

14.2 Shareholders who DO NOT WISH TO ACCEPT the Offer

Shareholders who **do not wish to accept the Offer** need not take any further action in respect of the Offer Document, the FAA and/or the FAT (as the case may be) which have been sent to them.

15. CONSENT

The IFA has given and has not withdrawn its written consent to (a) act in such capacity; and (b) the issue of this Circular with the inclusion of its name, the IFA Letter in Appendix I to this Circular, and all references thereto in the form and context in which they appear in this Circular.

Each of Azmi & Co (Kedah) Sdn Bhd, as the Malaysian Valuer, and KJPP Rengganis, Hamid & Rekan, as the Indonesian Valuer, has given and has not withdrawn its written consent to (a) act in such capacity; and (b) the issue of this Circular with the inclusion of its name, the relevant Valuation Reports set out as Appendix IV to this Circular and all references thereto in the form and context in which they appear in this Circular.

CNPLaw LLP has been appointed as the legal adviser to the Company in respect of the Offer. CNPLaw LLP, as the legal adviser, has given and has not withdrawn its written consent to (a) act in such capacity; and (b) the issue of this Circular with the inclusion of its name, and all references thereto in the form and context in which they appear in this Circular.

B.A.C.S. Private Limited, as the Registrar and/or Receiving Agent, has given and has not withdrawn its written consent to (a) act in such capacity; and (b) the issue of this Circular with the inclusion of its name and all references thereto in the form and context in which they appear in this Circular.

16. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including any who may have delegated detailed supervision of this Circular) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Circular (other than information extracted from the Offer Document, the announcements made by or on behalf of the Offeror, the IFA Letter and the Valuation Reports are fair and accurate, and that there are no material facts not contained in this Circular, the omission of which would make any statement in this Circular misleading in any material respect, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Document, the announcements made by or on behalf of the Offeror, the IFA Letter and the Valuation Reports), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this Circular in its proper form and context.

In respect of the IFA Letter and the Valuation Reports, the sole responsibility of the Directors has been to ensure that the facts stated with respect to the Group are fair and accurate. Further, the Independent Directors are solely responsible in respect of the recommendation of the Independent Directors to Shareholders set out in Paragraph 11.2 of the Letter to Shareholders in this Circular.

17. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at 3 Jalan Pesawat, Singapore 619361 during normal business hours, for the period during which the Offer remains open for acceptance:

(a) the Constitution;

(b) the annual reports of the Company for FY2023, FY2024 and FY2025;

(c) the IFA Letter as set out in Appendix I to this Circular;

(d) the Valuation Reports; and

(e) the letters of consent referred to in Paragraph 15 of the Letter to Shareholders in this Circular.

18. ADDITIONAL INFORMATION

Additional general information on the Company is provided in Appendix II to this Circular.

The attention of the Shareholders is also drawn to the additional information set out in the other Appendices which form part of this Circular.

Yours faithfully

For and on behalf of the Board of Directors of
SEN YUE HOLDINGS LIMITED

Tay Boon Zhuan
Independent Director

APPENDIX I – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS IN RESPECT OF THE OFFER

RHT CAPITAL PTE. LTD.

(Company Registration Number: 201109968H)
(Incorporated in the Republic of Singapore)
36 Robinson Road, #10-06
Singapore 068877

17 March 2026

To: The Independent Directors of Sen Yue Holdings Limited
(deemed to be independent in respect of the Offer)

Mr Tian Jiping	(Non-Executive and Non-Independent Director)
Mr Ong Shen Chieh (Wang Shengjie)	(Independent Director)
Mr Tay Boon Zhuan	(Independent Director)
Mr Lay Shi Wei	(Independent Director)

Dear Sirs,

INDEPENDENT FINANCIAL ADVICE TO THE INDEPENDENT DIRECTORS IN RESPECT OF THE VOLUNTARY UNCONDITIONAL GENERAL OFFER

*Unless otherwise defined or the context otherwise requires, all terms defined in the circular dated 17 March 2026 ("**Circular**") issued by Sen Yue Holdings Limited ("**Company**") to the shareholders of the Company ("**Shareholders**") shall have the same meaning herein.*

1. INTRODUCTION

On 12 February 2026 ("**Offer Announcement Date**"), ZICO Capital Pte. Ltd. ("**Financial Adviser**") announced, for and on behalf of Cenvios Holdings Pte. Ltd. ("**Offeror**"), that the Offeror intends to make the voluntary unconditional general offer ("**Offer**") for all the issued and paid-up ordinary shares in the capital of the Company ("**Shares**"), excluding any Shares held in treasury, other than those Shares already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer ("**Offer Shares**") ("**Offer Announcement**"). Pursuant to the Offer Announcement, the offer price for each Offer Share is S$0.008 ("**Offer Price**"). The Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive and retain all dividends, rights, other distributions and/or return of capital that may be announced, declared, paid or made by the Company on or after the Offer Announcement Date. There is no assurance that the Offeror will declare dividends on the Offeror Shares.

The Offeror is a company incorporated in Singapore on 25 September 2025 for the purposes of investment holding and for the making of the Offer. The Offeror has not carried on any business since its incorporation, except in relation to matters in connection with the making of the Offer. The Offeror has an issued and paid-up share capital of S$1 comprising one (1) Offeror Share, which is held by Mr Yap Meng Sing (the "**Promoter**"). The sole director of the Offeror is the Promoter (the "**Offeror Director**"). The Offeror does not hold any interest in any of the Shares.

The Promoter is the non-executive chairman of the Company and holds 0.18% of direct interests and 54.05% of indirect interests in the capital of the Company. The Promoter is deemed to have an interest in the Shares held by EMPL, a company incorporated in Singapore on 11 May 1977.

Pursuant to the Offer, the offer document dated 3 March 2026 ("**Offer Document**"), setting out, *inter alia*, the terms and conditions of the Offer had been despatched to Shareholders.

As set out in the Circular, the directors, namely, Mr Tian Jiping, Mr Ong Shen Chieh (Wang Shengjie), Mr Tay Boon Zhuan and Mr Lay Shi Wei are considered independent in respect of the Offer ("**Independent Directors**") and will be making a recommendation to Shareholders in relation to the Offer.

In connection with the Offer, RHT Capital Pte. Ltd. ("**RHTC**") has been appointed by the Company as the independent financial adviser ("**IFA**") to advise the Independent Directors for the purposes of making their recommendation to Shareholders in respect of the Offer.

This letter ("**Letter**") is addressed to the Independent Directors and sets out, *inter alia*, our views and evaluation of the financial terms of the Offer, our opinion thereon, and forms part of the Circular providing, *inter alia*, details of the Offer, and the recommendation of the Independent Directors and it is to be despatched to Shareholders in relation to the Offer.

2. TERMS OF REFERENCE

We have been appointed to advise the Independent Directors on the financial terms of the Offer in compliance with the provisions of the Singapore Code on Take-overs and Mergers ("**Code**"). We have confined our evaluation to the financial terms of the Offer and have not taken into account the commercial risks and/or commercial merits of the Offer.

Our terms of reference do not require us to evaluate or comment on the rationale for, or the strategic or long term merits of the Offer or on the future prospects of the Company and/or the Group or the method and terms by which the Offer is made or any other alternative methods by which the Offer may be made. Such evaluations and comments remain the sole responsibility of the Directors, although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this Letter.

We are not authorised, and we have not solicited, any indications of interest from any third party with respect to the Shares. We are therefore not addressing the relative merits of the Offer as compared to any alternative transaction that may be available to the Company (or its Shareholders), or as compared to any alternative offer that might otherwise be available in the future.

In the course of our evaluation of the financial terms of the Offer, we have relied on, and assumed without independent verification, the accuracy and completeness of published information relating to the Group. We have also relied on information provided and representations made, including relevant financial analyses and estimates, by the management of the Company ("**Management**"), the Directors, the Company's solicitors and auditors. We have not independently verified such information or any representation or assurance made by them, whether written or verbal, and accordingly cannot and do not

make any representation or warranty, express or implied, in respect of, and do not accept any responsibility for the accuracy, completeness or adequacy of such information, representation or assurance. We have nevertheless made such enquiries and exercised our judgement as we deemed necessary and have found no reason to doubt the reliability of the information.

We have relied upon the assurances of the Directors that, upon making all reasonable inquiries and to the best of their respective knowledge, information and belief, all material information in connection with the Offer, the Company and/or the Group has been disclosed to us, that such information is true, complete and accurate in all material respects and that there is no other information or fact, the omission of which would cause any information disclosed to us or the facts of or in relation to the Company and/or the Group stated in the Circular to be inaccurate, incomplete or misleading in any material respect. The Directors jointly and severally accept responsibility accordingly.

For the purposes of assessing the financial terms of the Offer and reaching our conclusions thereon, we have not relied upon any financial projections or forecasts in respect of the Company and/or the Group. We will not be required to express, and we do not express, any view on the growth prospects and earnings potential of the Company and/or the Group in connection with our opinion in this Letter.

We have not made any independent evaluation or appraisal of the assets and liabilities (including, without limitation, property, plant and equipment and right-of-use assets) of the Company or the Group and have placed sole reliance on the summary valuation reports ("**Summary Valuation Reports**") by KJPP Rengganis, Hamid & Rekan ("**KJPP RHR**") and Azmi & Co (Kedah) Sdn Bhd ("**Azmi & Co**") (collectively "**Independent Valuers**") in relation to the valuation of the Appraised Assets (as defined herein). Further details on the Summary Valuation Reports are set out in Appendix IV to the Circular.

We are not experts in the evaluation or appraisal of the assets concerned and we have made reference to Summary Valuation Reports for such assets appraisal and have not made any independent verification of the contents thereof. In particular, we do not assume any responsibility to enquire about the basis of the valuations contained in the Summary Valuation Reports or if the contents thereof have been prepared and/or included in the Circular in accordance with all applicable regulatory requirements.

We will be relying on the disclosures and representations made by the Company on the value of the assets, liabilities and profitability of the Company and/or the Group. We have not relied on any financial projections or forecasts in respect of the Company and/or the Group for the purpose of our evaluation of the Offer.

Our analysis and our opinion as set out in this Letter are based upon market, economic, industry, monetary and other conditions in effect on, and the information provided to us as at 10 March 2026 ("**Latest Practicable Date**"). Such conditions may change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein. Shareholders should further take note of any announcements relevant to their consideration of the Offer which may be released by the Company and/or the Offeror after the Latest Practicable Date.

In rendering our opinion, we did not have regard to the specific investment objectives, financial situation, tax status, risk profiles or unique needs and constraints of any individual Shareholder. As each Shareholder would have different investment objectives and profiles, we would advise the Independent Directors to recommend that any individual Shareholder who may require specific advice in relation to his investment objectives or portfolio should consult his stockbroker, bank manager, solicitor, or other professional adviser immediately. As such, our opinion should not be the sole basis for deciding whether or not to accept the Offer.

The Company has been separately advised by its own advisers in the preparation of the Circular (other than this Letter). Accordingly, we take no responsibility for and express no views, express or implied, on the contents of the Circular (other than this Letter).

Our opinion in respect of the Offer, as set out in paragraph 9 of this Letter, should be considered in the context of the entirety of this Letter and the Circular.

3. THE OFFER

Shareholders should have by now received a copy of the Offer Document that contains the formal offer for the Offer Shares, subject to the terms and conditions of the Offer as set out in the Offer Document, which has been made by the Offeror in accordance with the Code.

The principal terms and conditions of the Offer are set out in Section 2 of the Offer Document. Shareholders are advised to read the terms and conditions of the Offer as set out in the Offer Document carefully.

The key terms of the Offer are set out below for your reference.

3.1 Consideration

As stated in the Offer Document, the Offer Consideration will be, at the election of the Shareholders, either:

(a) For each Offer Share: S$0.008 in cash ("**Cash Consideration**"); OR

(b) In lieu of the Cash Consideration, one (1) new ordinary share in the capital of the Offeror ("**New Offeror Share**") which the Offeror shall allot and issue at an issue price of S$0.008 per New Offeror Share (the "**Securities Consideration**").

The New Offeror Shares are not and will not be listed on any securities exchange when allotted and issued on settlement of the Securities Consideration or as at the close of the Offer.

3.2 Offer Shares

The Offeror is making the Offer for all of the Offer Shares in issue, including any Offer Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror in relation to the Offer.

3.3 No Encumbrances

The Offer Shares will be acquired (a) fully paid; (b) free from any claim, charge, lien, pledge, mortgage, encumbrance, declaration of trust, hypothecation, retention of title, power of sale, equity, option, right of pre-emption, right of first refusal, moratorium or other third party right or interest of any nature whatsoever ("**Encumbrances**"); and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and hereafter attaching thereto, including but not limited to the right to receive and retain (if any) all dividends, rights, other distributions and/or return of capital ("**Distributions**") announced, declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date.

3.4 Adjustments for Distributions

Without prejudice to the generality of the foregoing, the Offer Consideration has been determined on the basis that the Offer Shares will be acquired with the right to receive Distributions that may be declared, paid or made by the Company on or after the Offer Announcement Date. If any Distribution is announced, declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date to a Shareholder who accepts or has accepted the Offer, or if the Offer Shares held by a Shareholder are compulsorily acquired by the Offeror, and the settlement date in respect of the Offer Shares accepted pursuant to the Offer or compulsorily acquired by the Offeror falls after the record date for the determination of entitlements to such Distribution, the Offeror reserves the right to reduce the Offer Consideration payable to such accepting Shareholder by the amount of such Distribution.

3.5 Unconditional Offer

The Offer is unconditional in all respects.

3.6 Warranty

A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably warrant that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof, (a) fully paid; (b) free from all Encumbrances; and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain (if any) all Distributions announced, declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date.

3.7 Duration of the Offer

(a) First Closing Date

The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder.

Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 31 March 2026 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

(b) Subsequent Closing Date(s)

The Offeror is not obliged to extend the Offer. However, if the Offer is extended, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Shareholders, who have not accepted the Offer at least 14 days' prior notice in writing before it may close the Offer.

(c) Revision

Pursuant to Rule 20.1 of the Code, the terms of the Offer, if revised, will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders, including those who had previously accepted the Offer.

3.8 Further details of the Offer

Further details of the Offer, including details on: (i) the settlement for the Offer; (ii) the requirements relating to the announcements in relation to the Offer; (iii) the right of withdrawal of acceptances of the Offer; and (iv) the procedures for acceptance of the Offer, are set out in Appendices 1 and 2 to the Offer Document.

4. INFORMATION ON THE OFFEROR AND THE PROMOTER

The information on the Offeror and the Promoter, as set out below in italics, has been extracted from Section 5 of the Offer Document. Unless otherwise defined, all terms and expressions used in the extract below shall bear the same meanings as those defined in the Offer Document.

"5.1 The Offeror

The Offeror is a company incorporated in Singapore on 25 September 2025 for the purposes of investment holding and for the making of the Offer. The Offeror has not carried on any business since its incorporation, except in relation to matters in connection with the making of the Offer.

*As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S$1 comprising one (1) Offeror Share, which is held by the Promoter. The sole director of the Offeror is the Promoter (the "**Offeror Director**").*

As at the Latest Practicable Date, the Offeror does not hold any interest in any of the Shares.

5.2 The Promoter

As at the Latest Practicable Date, the Promoter is the non-executive chairman of the Company and the interests of the Promoter in the capital of the Company are as follows:

Direct Interest		***Deemed Interest***	
Number of Shares	***Shareholding Percentage***	***Number of Shares***	***Shareholding Percentage***
5,950,000	*0.18%*	*1,750,000,000(1)*	*54.05%*

Note:

(1) This refers to Shares held by EMPL. The Promoter is deemed to have an interest in the Shares held by EMPL by virtue of his shareholding in EMPL pursuant to Section 7 of the Companies Act and Section 4 of the SFA. Please refer to Section 5.3 of this Offer Document for further information on EMPL.

5.3 EMPL

EMPL is a company incorporated in Singapore on 11 May 1977. As at the Latest Practicable Date, the shareholdings of EMPL are as follows:

Shareholder	***Number of shares held in EMPL***	***Shareholding Percentage***
3H	*345,000*	*43.13%*
Yap Meng Khiang	*102,500*	*12.81%*
Promoter	*352,500*	*44.06%*
Total	***800,000***	***100.00%***

Mr Yap Meng Khiang is the brother of the Promoter. The directors of EMPL are the Promoter and Mdm Yap Shiau Wei, the daughter of the Promoter. Mdm Yap Shiau Wei is also the General Manager and a director of SMC Industrial Pte. Ltd., a wholly-owned subsidiary of the Group.

5.4 3H

3H is a company incorporated in Singapore on 1 July 2017. As at the Latest Practicable Date, the shareholdings of 3H are as follows:

Shareholder	***Number of shares held in 3H***	***Shareholding Percentage***
Toh Gek Huang	*10,000*	*10.00%*
Yap Shiau Wei	*30,000*	*30.00%*
Yap Xu Hui	*30,000*	*30.00%*
Yap Yao Hui (Ye Yaohui)	*30,000*	*30.00%*
Total	***100,000***	***100.00%***

The sole director of 3H is Mdm Yap Shiau Wei. Mdm Toh Gek Huang is the spouse of the Promoter, and Mr Yap Xu Hui and Mr Yap Yao Hui (Ye Yaohui) are the sons of the Promoter."

5. INFORMATION ON THE COMPANY

The information on the Company, as set out below in italics, has been extracted from Section 6 of the Offer Document. Unless otherwise defined, all terms and expressions used in the extract below shall bear the same meanings as those defined in the Offer Document.

"6.1 The Company

*The Company is incorporated in Singapore on 7 September 2001 and listed on the Catalist of the SGX-ST on 8 April 2002. The Company, together with its subsidiaries (collectively, the "**Group**"), is a metallurgical and surface treatment solutions provider for products across a diverse range of industries including audio-visual, automotive, bicycles, electrical and electronics, luggage and power tools, micromotor, screw and fastener, and general hardware. The main business activities of the Group can be classified into three (3) broad business segments, namely Metal Components, Electrodeposition Coating and Resources Recovery.*

As at the Latest Practicable Date, the board of directors of the Company consists of the Promoter (non-executive chairman), Mr Tian Jiping (non-independent and non-executive director), Mr Ong Shen Chieh (Wang Shengjie) (independent director), Mr Tay Boon Zhuan (independent director) and Mr Lay Shi Wei (independent director).

***Appendix 5** to this Offer Document sets out additional information on the Company.*

6.2 Company Shares

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S$59,639,044 comprising 3,238,030,038 Shares (with no treasury Shares).

6.3 Trading Suspension

*Trading in the Shares has been suspended since 4 May 2020. Pursuant to Rule 729 of the Catalist Rules, "where the trading of securities of an issuer is suspended, there must not be any transfers of securities, unless approved by the Exchange". Accordingly, in connection with the Offer, an application was made to the SGX-ST for the approval of the SGX-ST for the transfer of Shares pursuant to the Offer and any exercise of the right of compulsory acquisition pursuant to Section 215(1) of the Companies Act (the "**SGX Approval**"). The SGX Approval was granted on 23 December 2025."*

6. IRREVOCABLE UNDERTAKINGS

The information on the Irrevocable Undertakings as set out below in italics, has been extracted from Section 7 of the Offer Document. Unless otherwise defined, all terms and expressions used in the extract below shall bear the same meanings as those defined in the Offer Document.

"7.1 Irrevocable Undertakings

*Each of the Shareholders named in **Part B** of **Appendix 6** to this Offer Document (collectively, the "**Undertaking Shareholders**") has given an irrevocable undertaking (collectively, the "**Irrevocable Undertakings**") to the Offeror to, inter alia:*

(i) tender all the Shares that it holds (directly or indirectly or through a nominee) as at the date of the Irrevocable Undertakings, and any other Shares which it may subsequently acquire (directly or indirectly or through a nominee) after the date of the Irrevocable Undertakings, in acceptance of the Offer by the third (3rd) Market Day after the Despatch Date, in accordance with the procedures prescribed in this Offer Document and the relevant Acceptance Forms; and

(ii) elect to receive, in respect of the relevant Undertaking Shareholder's Shares, the Securities Consideration.

*As at the Latest Practicable Date, **the Undertaking Shareholders collectively hold 2,848,809,046 Shares, representing approximately 87.98% of the total number of Shares**. Details of the Shares held by the Undertaking Shareholders as at the Latest Practicable Date are set out in **Part B** of **Appendix 6** to this Offer Document.*

7.2 Duration

The Irrevocable Undertakings will terminate or lapse upon the earlier of:

(i) the Offer being withdrawn or lapsing; or

(ii) ZICO Capital, for and on behalf of the Offeror, failing to release the Offer Announcement within five (5) Market Days from the date of the Irrevocable Undertakings or such other date as may be extended by mutual written agreement of the Offeror (on the one hand) and the relevant Undertaking Shareholder (on the other hand), subject to the requirements of the Code.

7.3 No Other Irrevocable Undertakings

As at the Latest Practicable Date, save for the Irrevocable Undertakings, neither the Offeror nor any party acting in concert with the Offeror has received any irrevocable undertaking from any party to accept or reject the Offer."

6.1 Level of acceptances pursuant to the Irrevocable Undertakings

As at the Latest Practicable Date, the Company announced that the number of Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it, together with the total number of Shares to which the Irrevocable Undertakings relate, is an aggregate of 2,848,809,046 Shares, representing approximately 87.98% of the total number of Shares.

7. RATIONALE FOR THE OFFER

The full text of the rationale for the Offer, the Offeror's intention in relation to the Company, compulsory acquisition and the listing status of the Company has been extracted from Section 8 to 11 of the Offer Document and is set out in italics below. Unless otherwise defined, all terms and expressions used in the extract below shall bear the same meanings as those defined in the Offer Document.

"8.1 Intention to Delist and Privatise the Company

The Offeror intends to make the Offer with a view to delisting and privatising the Company.

8.2 Access to funding and borrowing capacity adversely affected due to the ongoing MAS Investigation and trading suspension by the SGX-ST

*The Company is currently still under investigation by the Monetary Authority of Singapore (the "**MAS Investigation**") and the trading in the Shares has been suspended since 4 May 2020. The MAS Investigation coupled with the trading suspension have adversely affected the Company's access to funding and borrowing capacity including via the equity capital markets, thereby limiting the Company's ability to pursue growth opportunities or to finance its operations and capital requirements.*

8.3 Opportunity for Shareholders to realise their investment in the Shares

The Cash Consideration is at a premium of approximately 11.1% to the Group's NAV per Share of S$0.0072 as at 30 September 2025.

The Cash Consideration provides Shareholders who wish to exit the Company with an opportunity to liquidate and realise their investment in the Shares at a premium to the Group's NAV per Share, an option which has not been otherwise available since the trading suspension. The Cash Consideration represents a clean cash exit opportunity for Shareholders to realise their investment without incurring brokerage and other trading costs.

8.4 Greater Management Flexibility

The Offeror is of the view that the delisting and privatisation of the Company will provide the Offeror and the Company with greater control and management flexibility in (i) utilising and deploying the available resources of the Company and (ii) pursuing and implementing the Offeror's business strategies and other options for the Group.

8.5 Reduced Compliance Costs of Maintaining Listing

In maintaining its listed status, the Company incurs compliance and associated costs while trading in the Shares continues to be suspended since 4 May 2020. In the event that the Company is delisted from the SGX-ST, the Company will be able to save on expenses relating to the maintenance of a listed status and focus its current resources on its business operations.

8.6 Shareholders Have an Option to Elect to Accept the Securities Consideration

Shareholders will have an option to elect for the Securities Consideration in the form of New Offeror Shares.

If successfully privatised, the Offeror will review and carefully examine the business opportunities afforded to the Company including a possible spin-off of the Company's core business units and such opportunities may involve entering into joint ventures, collaborations, investments and acquisitions or may involve the restructuring or reorganisation of the Company or a combination thereof which can result in increased operating risk to the Company especially given the current global operating and economic environment.

Shareholders are provided with a choice pursuant to the Offer between:

(i) the Cash Consideration for Shareholders who do not wish to be subject to the risk of uncertainty in the direction and strategy of the Company following privatisation; or

(ii) the Securities Consideration in the form of New Offeror Shares for Shareholders having long-term investment objectives who believe in the management team and the business model of the Company (albeit subject to investment, execution and other risks commensurate with a shareholding in the Offeror).

The New Offeror Shares are in an unlisted company, and Shareholders should carefully consider the risks and the terms and conditions of the Offeror Shares set out in this Offer Document should they wish to elect to receive the Securities Consideration.

8.7 No other likely alternatives for Shareholders to realise their investment in the Shares

It is unlikely for there to be other competing offers for the Company (or for such competing offers to succeed) given that the Undertaking Shareholders with shareholding interests of 87.98% in the Company have provided undertakings to the Offeror to accept the Offer.

9. OFFEROR'S INTENTIONS FOR THE COMPANY

The Offeror intends for the Company to continue its existing business activities and there are currently no plans to (i) introduce any major changes to the business of the Company, (ii) re-deploy any of the fixed assets of the Company or (iii) discontinue the employment of any of the existing employees of the Company or its subsidiaries, other than in the ordinary course of business. The Offeror retains and reserves the right and flexibility, at any time and from time to time, to consider and evaluate strategic options in relation to the Company, including but not limited to a possible spin-off of the Company's core business units as described in Section 8.6 of this Offer Document, if and when such opportunities arise and are considered to be in the best interests of the Company. As at the Latest Practicable Date, no definitive plans have been formulated nor have any professional advisers been appointed in relation to such matters.

10.1 Compulsory Acquisition Rights

*Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer or acquires the Shares during the Offer period otherwise than through valid acceptances of the Offer in respect of not less than 90% of the total number of Shares (other than those already held, or treated as held, by the Offeror as at the Despatch Date), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") at a price equal to the Cash Consideration.*

In the event that the Offeror becomes entitled to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Dissenting Shareholders, the Offeror intends to exercise such right, and upon such exercise, the Dissenting Shareholders shall receive the Cash Consideration (and not the Securities Consideration) for such Shares acquired by the Offeror. In such event, the Company will become a wholly-owned subsidiary of the Offeror and the Offeror will then proceed to delist the Company from the SGX-ST.

10.2 Dissenting Shareholders' Rights

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by the Offeror or treated as held by the Offeror and Shares held in treasury by the Company, comprise 90% or more of the total number of Shares, the Dissenting Shareholders have a right to require the Offeror to acquire their Shares at the Offer Consideration. Dissenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

11.1 Listing Status of the company

*Trading in the Shares has been suspended since 4 May 2020. Notwithstanding the trading suspension, under Rule 723 of the Catalist Rules, the Company must ensure that at least 10% of the total number of the Shares (excluding Shares held in treasury) is at all times held by the public (the "**Free Float Requirement**").*

Pursuant to Rule 1104 of the Catalist Rules, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and parties acting in concert with it to above 90% of the total number of the Shares (excluding Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time it is satisfied that at least 10% of the total number of Shares (excluding Shares held in treasury) are held by at least 200 Shareholders who are members of the public. Rule 1303(1) of the Catalist Rules provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares (excluding Shares held in treasury), causing the percentage of the total number of Shares (excluding Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

In addition, under Rule 724(1) of the Catalist Rules, if the percentage of the total number of Shares (excluding Shares held in treasury) held in public hands falls below 10%, the Company must, as soon as practicable, notify its sponsor of that fact and announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Catalist Rules states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares (excluding Shares held in treasury) in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

11.2 Intention of the Offeror

The Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. The Offeror has no intention to undertake or support any action for any trading suspension by the SGX-ST to be lifted.

*In addition, the Offeror intends, and hereby reserves its right, to take steps at an appropriate time, whether during or after the Offer, to seek a voluntary delisting of the Company from the SGX-ST, where permitted by, and in accordance with, the relevant requirements of the Catalist Rules and the Code. In the event that the Free Float Requirement is no longer met, the Offeror intends to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1308 of the Catalist Rules (collectively, the "**Voluntary Delisting Requirements**"). The SGX-ST will generally consider waiving strict compliance with the Voluntary Delisting Requirements if (i) the Offer is fair and reasonable (and the independent financial adviser to the Independent Directors on the Offer has opined that the Offer is fair and reasonable), and (ii) the Offeror has received acceptances from independent Shareholders at the close of the Offer that represents a majority of at least 75% of the total number of Shares held by Shareholders (other than the Offeror and persons acting in concert with the Offeror) (the "**Independent Shareholders**"). The Offeror will make an announcement if it receives acceptances of the Offer in respect of 75% of the total number of Shares held by Independent Shareholders."*

8. ASSESSMENT OF THE FINANCIAL TERMS OF THE OFFER

In our assessment of the financial terms of the Offer, we have considered the following which we consider to be pertinent and to have a significant bearing on our assessment of the Offer:

(a) Historical price and trading liquidity of the Shares prior to the Trading Suspension;

(b) Historical financial performance, position and cash flows of the Group;

(c) Net asset value and revalued net asset value of the Group;

(d) Comparison with the valuation ratios of selected companies which are broadly comparable to the Group;

(e) Comparison with recently completed privatisation transactions on the Singapore Exchange Securities Trading Limited ("**SGX-ST**");

(f) Range of values of the Shares; and

(g) Other relevant considerations.

The figures, underlying financial and market data used on our analysis, including securities prices, trading volumes, free float data and foreign exchange rates have been extracted from Bloomberg L.P., SGX-ST and other publicly available information as at the Latest Practicable Date or as provided by the Company where relevant. RHTC makes no representation or warranties, express or implied, as to the accuracy or completeness of such information.

8.1 Historical price and trading liquidity of the Shares prior to the Trading Suspension

We note that the Company was listed and the Shares first commenced trading on the Catalist board of the SGX-ST on 8 April 2002. On 29 April 2020, the Company called for a trading halt, which was subsequently converted into a voluntary trading suspension on 4 May 2020 pursuant to Catalist Rules 1303(3)(c) ("**Trading Suspension**").

We note that the Offer Announcement was released on 12 February 2026, announcing, *inter alia*, the Offer Price.

For the purpose of the analysis of market quotation and trading liquidity of the Shares, we have compared the Offer Price against the historical market price performance of the Shares and considered the historical trading volume of the Shares from 4 May 2019, being approximately a 1-year period prior to the Trading Suspension ("**Period Under Review**").

Share price chart for the Period Under Review

We set out below a chart showing the Offer Price relative to the daily last transacted prices and trading volume of the Shares for the Period Under Review.

Price movement and trading volume of the Shares for the 1-year Period Prior to Trading Suspension



Source: *Bloomberg L.P..*

Significant announcements:

(1) **18 July 2019:** The Company announced its intention to set up a smelting facility as part of the Group's waste management business, which the Group had in 2016 obtained shareholders' approval to diversify into.

(2) **7 October 2019:** The Company announced that its wholly-owned subsidiaries, SMC Industrial Pte Ltd ("**SMCI**") and SMCI Refinery Pte. Ltd. ("**JVC**") have entered into a joint venture agreement with Electroloy Metal Pte Ltd and Wang Chun Jian (collectively, the "**JV Partners**") for the establishment and operation of the smelting facility.

(3) **21 October 2019:** The Company announced that it entered into a subscription agreement for the allotment and issuance of 120,000,000 new ordinary shares in the capital of the Company (the "**Proposed Placement**") with Jiangmenshi Changxin Technology Limited (江门市长信科技有限公司), at an issue price of S$0.05 per Placement Share, amounting to an aggregate consideration of S$6,000,000.

(4) **25 November 2019:** The Company announced its full year financial results for the period ended 30 September 2019 ("**FY2019**").

(5) **16 December 2019:** The Company announced that it has received the listing and quotation notice ("**LQN**") from the SGX-ST for the Proposed Placement.

(6) **23 December 2019:** The Company announced the completion of the Proposed Placement.

(7) **6 January 2020:** The Company announced its annual report for FY2019.

(8) **19 March 2020:** The Company announced the suspension of Malaysian operations following the Restriction of Movement Order ("**RMO**") by the Government of Malaysia requiring all businesses, government departments and private premises to close from 18 March 2020 to 31 March 2020.

(9) **21 April 2020:** The Company announced that it had on 20 April 2020 received a letter (the "**Requisition Notice**") from Mr Koh Mia Seng ("**Mr Koh**")(the "**Requisitioning Member**"), the controlling shareholder and Executive Chairman of the Company holding 369,109,046 ordinary shares representing 37.50% of the total issued and paid up ordinary shares of the Company, requesting the Company to convene an extraordinary general meeting ("**EGM**") to remove the entire Board with the exception of an Independent Non-Executive Director who was newly appointed in December 2019, and to appoint two new Independent Non-Executive Directors.

(10) **27 April 2020:** The Company announced in its profit guidance for the half year ended 31 March 2020 ("**HY2020**") that the management has been assessing the need to make provision for doubtful debts due to slower collections from customers, given the increase in credit risk during the COVID-19 outbreak, where the Group is expecting to record significant losses for HY2020 after making provisions for certain doubtful debts.

(11) **29 April 2020:** The Company requested for trading halt with immediate effect due to pending release of announcement pertaining to the receipt of a letter of demand from a bank by its wholly-owned subsidiary, SMCI, which was subsequently withdrawn on the same day upon full payment by SMCI. The trading halt remained in effect as the Board needs more time to review the financial position of SMCI ("**Review**") to address the queries received from the SGX-ST on 27 April 2020 and 28 April 2020.

(12) **4 May 2020:** The Company announced that the Board has decided for the Company to engage its external auditors to assist in the Review in light of the challenging economic environment due to COVID-19. Pending the completion of the Review, the majority of the Board requested for a voluntary suspension with immediate effect pursuant to Catalist Rules 1303(3)(c). The trading of the Shares remains suspended since 4 May 2020.

During the period from 4 May 2019 (being the start of the Period Under Review) to 4 May 2020 (being the last traded day prior to the Trading Suspension), the closing prices of the Shares were relatively volatile and fluctuated between a low of S$0.014 and a high of S$0.043.

The low closing price of S$0.014 per Share occurred after the Company's announcement of its profit guidance and unaudited financial statements for the half year ended 31 March 2019 ("**HY2019**"), dated 23 April 2019 and 2 May 2019 respectively, which highlighted a loss after tax for the Group in HY2019.

Following the World Health Organization's ("**WHO**") declaration of COVID-19 as a public health emergency of international concern on 30 January 2020[1], the implementation of Singapore circuit breaker measures on 7 April 2020[2] and Malaysia RMO on 18 March 2020[3], the closing price of the Shares plunged to S$0.018 per Share on 24 March 2020 and fluctuates to S$0.022 per Share on 27 April 2020, being the last trading day prior to the Trading Suspension.

As the Company has been suspended from trading since 4 May 2020, the Shares price movement does not reflect the subsequent significant announcements or development of the Group for the past 5 years as set out below (collectively known as "**Post Trading Suspension Events**"):

(1) **22 May 2020:** The Company announced in response to the Exchange's queries that the Company had received two feedback raising the following concerns: (i) that employees will not be paid; and (ii) potential relationships that Mr Koh may have with the Group's customers. For feedback (i), the AC had concluded the allegation to be unsubstantiated based on findings by its internal auditor, Foo Kon Tan Advisory Services Pte Ltd ("**FKT**"), as no late payment to employees was noted. As for feedback (ii), the AC had further commissioned FKT to conduct an independent review (the "**Independent Review**").

(2) **25 May 2020:** Pursuant to the Requisition Notice, the Requisitioning Member was convening the EGM which would be held by electronic means, on 23 June 2020, to consider the proposals contained in the Requisition Notice dated 20 April 2020.

(3) **18 June 2020:** The Company announced the interim findings which indicated existing or close relationship between Mr Koh and certain customers of SMCI. FKT also noted long credit repayment period, sales with low/negative margins, supplier-customer relationship and expressed concerns on the validity of sales to certain customers, and whether the sales are conducted at arm's length. FKT's findings also raised doubts about the collectability of the debts due from certain of these customers. As a result, the AC had recommended to the Board and the management of the Company that all trades with the identified customers of SMCI mentioned in the Independent Review should be halted until all investigations were completed satisfactorily.

1 World Health Organization. *WHO Timeline – Covid 19*. Available at: https://www.who.int/news/item/27-04-2020-who-timeline---covid-19

2 Ministry of Health. *Circuit Breaker to Minimise Further Spread of COVID-19*. Available at: https://www.moh.gov.sg/newsroom/circuit-breaker-to-minimise-further-spread-of-covid-19/

3 Borneo Post Online. *Covid-19: Malaysia under nationwide movement control order from March 18 to March 31*. Available at: https://www.theborneopost.com/2020/03/16/covid-19-malaysia-under-nationwide-movement-control-order-from-march-18-to-march-31/

On the same day, SGX RegCo issued a notice of compliance to the Company, requiring (i) the Company's board composition to remain unchanged until completion of the Independent Review and satisfactory resolution of the findings by FKT, (ii) FKT to report to SGX RegCo and the AC concurrently on the findings of the Independent Review, (iii) the AC to, when necessary, expand the scope of the Independent Review and/or appoint another reviewer to look further into (a) the relationships between Mr Koh/his associates/possible nominees and certain customers as FKT has highlighted; and (b) transactions between SMCI and such customers, and (iv) the current Board to continue providing full assistance in connection with the Independent Review ("**NOC**").

(4) **19 June 2020:** The Requisitioning Member had withdrawn the Requisition Notice in accordance with the directives set out in the NOC.

(5) **27 January 2021:** The Company announced that Mr Chim Suan Kit Mark (Chairman of the Audit Committee) and Mr Neo Gim Kiong (Executive Director and CEO), had on behalf of the Company, filed a report with the Commercial Affairs Department ("**CAD**") on 5 January 2021 in relation to the matters highlighted by FKT. Following this report, the CAD had on 27 January 2021 issued an order to the Company pursuant to Section 20 of the Criminal Procedure Code (Chapter 68, 2012 Revised Edition) to produce certain documents and information in relation to offences under the Penal Code (Cap. 224) and the Securities and Futures Act (Cap. 289). In the meantime, following the Nominating Committee's ("**NC**") recommendation, Mr Koh had been suspended from all executive functions from 8 January 2021.

(6) **10 February 2021:** FKT concluded that, *inter alia*, Mr Koh indirectly controlled seven companies through his various nominees, and the transactions between SMCI and these companies were interested person transactions. These transactions amounted to 117.4% to 287.4% of the Group's net tangible assets for the financial years from 2015 to 2020. The non-disclosure of the interested person transactions by Mr Koh resulted in the Company's potential breaches of Catalist Rules 905, 906 and 907.

In addition, Mr Koh had potentially breached his fiduciary duties as a director, for causing the Company to breach the Catalist Rules. FKT also highlighted possible criminal offence in relation to at least one bank remittance advice to Mr Koh.

(7) **10 May 2021:** Following the receipt of application for judicial management from its bank creditor, the High Court of Singapore had granted the judicial management applications against the Company and SMCI.

(8) **4 April 2022:** The Judicial Managers ("**JM**") of the Company entered into three separate definitive subscription agreements (the "**Subscription Agreements**" and each a "**Subscription Agreement**") with Electroloy Metal Pte. Ltd. ("**Electroloy**"), Jiangmenshi Changxin Technology Limited ("**Jiangmenshi**") and Di Lingbin ("**Mr. Di**") (collectively, the "**Subscribers**" and each a "**Subscriber**"). Pursuant to the Subscription Agreements, the Subscribers had agreed to subscribe for an aggregate of 2,253,750,000 new ordinary shares in the capital of the Company (the "**Subscription Shares**" and each a "**Subscription Share**") at an issue price of S$0.004 for each Subscription Share for an aggregate cash consideration of S$9,015,000, subject to and upon the terms and conditions of the Subscription

Agreements (the "**Proposed Subscriptions**"). Together with the Proposed Subscriptions, it is contemplated that the JM would also propose a debt restructuring exercise to address the debts of the Company and SMCI.

(9) **20 July 2022:** The Company announced that SGX-ST had no objection to lifting the condition for change in composition of the Company's board of directors in its NOC dated 18 June 2020.

(10) **8 August 2022:** Following the completion of share subscription with Electroloy, the JM had made an application to the High Court of Singapore for discharge of the judicial management orders previously granted in respect of the Company and SMCI.

(11) **19 August 2022:** The discharge of the judicial management orders previously granted in respect of the Company and SMC (the "**JM Orders**" and the "**Discharge Applications**") was granted by the General Division of the Singapore High Court on 17 August 2022. Accordingly, the JM Orders have been discharged in respect of the Company and SMC with immediate effect.

(12) **23 November 2022:** The Company announced that the allotment and issuance of Subscription Shares of Jiangmenshi and Mr. Di had been completed.

(13) **20 March 2023:** SMCI had on 1 March 2023 entered into a new waste supply contract with the same key supplier commencing from the date of agreement to 28 February 2024 ("**New Contract**"). The waste supply under this New Contract involved the recovery and supply of unspent lithium-ion battery materials and is of a monthly recurring nature.

(14) **27 March 2024:** The Company announced that the CAD had on 27 March 2024 informed the Company that it had completed its investigation concerning Mr. Koh and after careful considerations of the facts and circumstances of the case and in consultation with the Attorney-General's Chambers, the CAD was of the view that a criminal offence was not disclosed. Hence, the CAD had decided not to pursue this matter further.

(15) **14 April 2024:** The Company announced that it had, on 12 April 2024, received an order under Section 20 of the Criminal Procedure Code 2010 (the "**Order**") from the Enforcement Department of the Monetary Authority of Singapore (the "**Authority**"). Pursuant to the Order, the Company was required to provide certain documents to assist with the Authority's investigation into offences under the Securities and Futures Act 2001 (the "**MAS Investigation**").

(16) **7 May 2024:** The Company announced that it was required to submit a fresh trading resumption proposal once there was clarity on the implication of the on-going MAS Investigation on its operations, business, board and key management.

(17) **23 July 2025:** The Company announced that the SGX RegCo had on 22 July 2025 granted a letter of no-objection to the Company's application for a 12-month extension of time of up to 3 May 2026 to submit a fresh trading resumption proposal.

Market statistics

In addition to the share price chart above, we have tabulated below selected statistical information on the share price performance and trading liquidity of the Shares for the Period Under Review:

	Highest traded price (S$)	Lowest traded price (S$)	VWAP[(1)] (S$)	Premium/ (Discount) of Offer Price over VWAP (%)	Number of traded days	Average daily traded volume[(2)]	Average daily traded volume as a percentage of free float[(3)] (%)
Prior to the Trading Suspension							
Last 1 month	0.025	0.018	0.022	(63.6)	12	1,693,342	0.4
Last 3 months	0.035	0.017	0.026	(69.2)	51	2,560,873	0.7
Last 6 months	0.036	0.017	0.029	(72.4)	114	3,754,124	1.0
Last 1 year	0.043	0.014	0.032	(75.0)	205	3,528,931	0.9
As at 27 April 2020, being the last traded day prior to the trading suspension ("**Last Traded Day**")	0.023	0.022	0.022	(63.6)	1	1,022,200	0.3

Sources: *Bloomberg L.P. and RHTC calculations.*

Notes:

(1) The VWAP is calculated based on the turnover divided by volume of the Shares as extracted from Bloomberg L.P.

(2) The average daily trading volume of the Shares was computed based on the total volume of Shares traded during the relevant periods, divided by the number of days that were open for trading (excluding public holidays and days with full day trading halts on the Shares) during that period.

(3) Free float refers to the Shares other than those held by the Directors, chief executive officer, controlling Shareholders or substantial Shareholders of the Company, and amounts to approximately 388.89 million Shares representing approximately 12.01% of the Shares as disclosed in the Group's financial year ended 30 September ("**FY**") 2025 annual report.

Based on the above, we observe the following with regard to the share price performance of the Company for the Period Under Review:

(a) The Offer Price represents a discount of approximately S$0.014 or 63.6% over the VWAP of the Shares of S$0.022 on 27 April 2020, being the last traded day prior to the Trading Suspension.

(b) The Offer Price represents a discount of approximately 63.6%, 69.2%, 72.4% and 75.0% over the VWAP of the Shares for the 1-month, 3-month, 6-month and 1-year periods prior to the Trading Suspension respectively.

(c) Over the 1-year period prior to the Trading Suspension, the Shares have traded between a low of S$0.014 and a high of S$0.043. The Offer Price represents a discount of approximately S$0.006 or 42.9% over the lowest transacted price of the Shares and a discount of approximately S$0.035 or 81.4% over the highest transacted price of the Shares.

We observed the following with regards to the trading liquidity of the Shares:

(i) Over the 1-year period prior to the Trading Suspension, the Shares were traded on 205 days out of a total of 256 market days. The average daily trading volume of the Shares for the 1-month, 3-month, 6-month and 1-year periods prior to the Trading Suspension represents 0.4%, 0.7%, 1.0% and 0.9% of the free float of the Shares respectively.

In summary, Shareholders should note that the Shares price chart and selected statistical information on the price performance and trading liquidity of the Shares for the Period Under Review relate to trading activity that occurred more than 5 years ago, and therefore do not reflect the subsequent significant announcements or development of the Group since the trading of the Shares was suspended on 4 May 2020.

The Post Trading Suspension Events as set out above could have adversely affected the Share price, such that the level of the Share price would likely not have remained at the level as the historical prices observed in the Period Under Review, which occurred more than 5 years ago.

Shareholders should also note that the Offer is the only offer as at the Latest Practicable Date that provides Shareholders with the opportunity to monetise their Shares which is under Trading Suspension. There is no certainty that Shareholders will otherwise be able to obtain a better value for their Shares if they do not accept the Offer. Given the Trading Suspension, there is no public market for the disposal of the Shares and there is no visibility on when, or if, trading will resume.

8.2 Historical financial performance, position and cash flows of the Group

For the purpose of evaluating the financial terms of the Offer, we have considered the Groups' audited financial results for FY2023, FY2024 and FY2025. The following summary of the financial information should be read in conjunction with the full text of the Group's audited financial statements for the respective years, including the notes thereto.

Historical financial performance of the Group

(S$'000)	Audited FY2023	Audited FY2024	Audited FY2025
Revenue	65,989	33,586	69,566
Cost of sales	(53,105)	(32,576)	(63,178)
Gross Profit	12,884	1,010	6,388
Other operating income	2,938	1,655	1,437

(S$'000)	Audited FY2023	Audited FY2024	Audited FY2025
Distribution costs	(544)	(263)	(435)
Administrative expenses	(6,573)	(5,845)	(5,597)
Other gains/(losses)	9,510	(1,131)	(62)
Finance costs	(396)	(338)	(217)
Profit/(Loss) before tax	17,819	(4,912)	1,514
Income tax expenses	(3,590)	(7,226)	(1,337)
Profit/(Loss) for the year	**14,229**	**(12,138)**	**177**

Sources: *The Group's audited financial statements for FY2023, FY2024 and FY2025.*

FY2023 vs FY2024

The Group reported a significant decline in revenue of S$32.40 million or 50.9% from S$65.99 million in FY2023 to S$33.59 million in FY2024. The substantial decrease was primarily influenced by external market conditions, particularly in the Commodities segment. The reduced supply of battery scraps and weaker metal prices posed significant challenges in FY2024, leading to a revenue decline in the Commodities segment by S$31.68 million or 62.5% from S$50.64 million in FY2023 to S$18.96 million in FY2024. The increase in Metal Components revenue has been offset by an accrual for an allowance for sales discount amounting to S$0.23 million, mainly attributed to disputes over deliverables for orders fulfilled for a customer in previous years. The decrease in ED Coating revenue from S$14.25 million in FY2023 to S$12.72 million in FY2024 was attributed to a general market slowdown, as well as the depreciation of the Ringgit Malaysia ("**RM**") against the presentation currency of Singapore Dollar ("**SGD**") in 1H2024. Specifically, the SGD strengthen against RM by approximately 6.3%, from RM3.295 as at 31 March 2023 to RM3.501 as at 31 March 2024.

The Group's gross profitability in FY2024 was significantly impacted by the weakening prices for cobalt, nickel and lithium carbonate throughout the financial year. Combined with the lower revenue from the Commodities segment, where revenue was insufficient to cover its fixed cost, the Group reported a marginal gross profit margin of 3.9% in FY2024, compared to 20.0% in FY2023.

Other operating income decreased by 43.5% year-on-year from S$2.94 million in FY2023 to S$1.66 million in FY2024. The decrease was mainly due to reduction in scrap sales by 46.6% year-on-year from S$2.53 million in FY2023 to S$1.35 million in FY2024. The Group recorded other losses of S$1.13 million in FY2024 as compared to other gains of S$9.51 million in FY2023. This was due to the absence of the one-off gain on debts settlement of approximately S$11.50 million in FY2023 after it completed the full repayment of the schemes of arrangement. The Group recorded lower foreign exchange loss from S$1.97 million in FY2023 to S$1.13 million in FY2024 due to lower foreign currency risk exposure in FY2024.

In tandem with the decrease in trading activities from the Commodities segment, distribution expenses decreased by S$0.28 million from S$0.54 million in FY2023 to S$0.26 million in FY2024.

The Group saw a decrease in administrative expenses by S$0.72 million or 11.0%, from S$6.57 million in FY2023 to S$5.85 million in FY2024. The decrease was mainly due to decrease in total employee expenses, driven by voluntary pay cut taken by a key management personnel and a lower bonus provision due to weaker financial performance.

Along with the reduction in principal amounts following repayments, finance expenses decreased by S$58,000 or 15.0% from S$0.40 million in FY2023 to S$0.34 million in FY2024.

The Group's income tax expenses increased by S$3.64 million from S$3.59 million in FY2023 to S$7.23 million in FY2024, mainly due to (i) the derecognition of deferred tax assets of S$2.48 million and the corresponding incremental income tax of S$4.33 million recognised for the financial years ended 30 September 2022 and 2023, which resulted in an aggregate increase in tax expense of approximately S$6.81 million in FY2024; (ii) the current tax provision of S$0.58 million arising from taxable profits generated by profitable entities within the Group, partially offset by (iii) a net income tax benefit of S$0.52 million, attributable to the recognition of deferred tax assets relating to unutilised tax losses and capital allowances that are expected to be utilised against future taxable profits.

As a result of the above, the Group reported net loss of S$12.14 million in FY2024 (FY2023: net profit of S$14.23 million).

FY2024 vs FY2025

The Group recorded a significant increase in full-year revenue, rising by S$35.98 million, or 107.1%, from S$33.59 million in FY2024 to S$69.57 million in FY2025. The growth was primarily driven by the Resources Recovery segment, which expanded by S$35.61 million, or 187.8%, from S$18.96 million in FY2024 to S$54.57 million in FY2025. The increase was supported by stronger demand for black mass during the year, allowing the Group to process higher volumes compared with FY2024. The ED Coating segment contributed additional growth, with revenue increasing by S$1.33 million, or 10.5%, from S$12.72 million in FY2024 to S$14.05 million in FY2025, underpinned by stable operational performance. This overall improvement was partially offset by a decline in the Metal Components segment, where revenue decreased by S$1.35 million, or 47.0%, from S$2.87 million in FY2024 to S$1.52 million in FY2025 due to continued softness in customer demand.

The Group achieved a gross profit of S$6.39 million in FY2025, compared with S$1.01 million in FY2024. This translated into a gross profit margin of approximately 9.0% for FY2025, compared with 3.0% in FY2024.

The Group's other operating income decreased by S$0.22 million, or 13.3%, from S$1.66 million in FY2024 to S$1.44 million in FY2025, mainly attributed to a reduction in scrap sales during FY2025 when the Resources Recovery segment focused on black mass processing in FY2025.

In tandem with the significant increase in trading activities, particularly from the Resources Recovery segment, the distribution expenses increased S$0.17 million or 69.2% from S$0.26 million in FY2024 to S$0.44 million in FY2025.

The Group's administrative expenses remained at similar level for FY2025 compared with FY2024.

The other losses decreased by 94.5% from S$1.13 million in FY2024 to S$62,000 in FY2025, mainly due to a foreign exchange gain of S$0.15 million recorded in FY2025 compared to a loss of S$1.14 million in FY2024. The improvement was partially offset by an increase in impairment of property, plant and equipment ("**PPE**") of S$0.18 million.

Along with the reduction in principal amounts following continued repayments of borrowings and lease liabilities, finance costs decreased by S$0.12 million or 36.0% in FY2025.

The Group's income tax expenses in FY2024 included reversal of deferred tax assets and the corresponding effect of incremental income tax for the financial years ended 30 September 2022 and 2023. Excluding the impact of under provision of prior year tax expenses, the tax expense in FY2025 was broadly in line with the Group's operating profits.

The Group reported net profit of S$0.18 million in FY2025 (FY2024: net loss of S$12.14 million).

Financial position of the Group

A summary of the audited financial position of the Group as at 30 September 2025 is set out below:

(S$'000)	Audited As at 30 September 2025
Current assets	
Cash and bank balances	5,471
Trade and other receivables	7,978
Inventories	17,738
Total current assets	**31,187**
Non-current assets	
Property, plant and equipment	14,647
Intangible assets	135
Right-of-use assets	1,077
Other receivables	32
Deferred tax assets	134
Total non-current assets	**16,025**

(S$'000)	Audited As at 30 September 2025
Current liabilities	
Loans and borrowings	2,691
Trade and other payables	9,833
Contract liabilities	5,919
Lease liabilities	587
Income tax payable	3,529
Total current liabilities	**22,559**
Non-current liabilities	
Loans and borrowings	247
Other payables	79
Lease liabilities	583
Deferred tax liabilities	378
Total non-current liabilities	**1,287**
Net assets	**23,366**
Capital and reserves	
Share capital	55,261
Merger deficit	(3,454)
Translation reserve	(9,712)
Other reserve	2,605
Accumulated losses	(21,334)
Equity attributable to owners of the Company	23,366
Total Liabilities and Equity	**47,212**

Source: *The Group's audited financial statement for FY2025.*

Assets of the Group

As at 30 September 2025, the assets of the Group of S$47.21 million comprised mainly of: (i) inventories of S$17.74 million; (ii) PPE of S$14.65 million; (iii) trade and other receivables of S$8.01 million; and (iv) cash and bank balances of S$5.47 million, representing approximately 37.6%, 31.0%, 17.0% and 11.6% of the Group's total assets respectively.

Inventories

As at 30 September 2025, the Group's inventories amounted to S$17.74 million or 37.6% of the Group's total assets and comprised of: (i) raw materials of S$7.17 million; (ii) work in progress of S$0.39 million; (iii) inventory in transit of S$9.11 million and (iv) finished goods of S$1.07 million.

Property, plant and equipment

As at 30 September 2025, the Group's PPE amounted to S$14.65 million or 31.0% of the Group's total assets and comprised of: (i) freehold land of S$3.83 million; (ii) freehold buildings of S$1.94 million; (iii) leasehold land and buildings of S$2.30 million; (iv) plant and equipment of S$5.94 million; (v) furniture, fittings and office equipment of S$0.21 million; and (vi) renovation and installation of S$0.42 million.

Trade and other receivables

As at 30 September 2025, the Group's total trade and other receivables amounted to S$8.01 million or 17.0% of the Group's total assets, including current trade and other receivables of S$7.98 million and non-current other receivables of S$32,000. Trade receivables are generally on 7 to 180 days term and are non-interest bearing.

Cash and bank balances

As at 30 September 2025, the Group's cash and bank balances amounted to S$5.47 million or 11.6% of the Group's total assets. The Group's cash and bank balances comprised of: (i) cash at bank and in hand of S$5.43 million; and (ii) fixed deposits pledged with financial institutions of S$40,000.

Liabilities of the Group

The liabilities of the Group of S$23.85 million comprised mainly of: (i) trade and other payables of S$9.91 million; (ii) contract liabilities of S$5.92 million; (iii) income tax payable of S$3.53 million; and (iv) loans and borrowings of S$2.94 million representing approximately 41.2%, 24.8%, 14.8% and 12.3% of the Group's total liabilities respectively.

Trade and other payables

As at 30 September 2025, the Group's trade and other payables amounted to S$9.91 million or 41.3% of the Group's total liabilities and comprised of: (i) amounts outstanding for trade purchases and ongoing costs of S$6.13 million; (ii) accrued expenses of S$1.79 million; (iii) advance from shareholder of S$0.65 million; (iv) current other payables of S$1.27 million; and (v) non-current other payables comprising post-employment benefits for its employees based in Indonesia of S$79,000.

Contract liabilities

As at 30 September 2025, the Group's contract liabilities amounted to S$5.92 million or 25% of the Group's total liabilities. Contract liabilities refer to advance payments received from customers for the purchase of goods.

Income tax payable

As at 30 September 2025, the Group's income tax payable amounted to S$3.53 million or 14.8% of the Group's total liabilities.

Loans and borrowings

As at 30 September 2025, the Group's loans and borrowings of S$2.94 million or 12.3% of the Group's total liabilities, including current loans and borrowings of S$2.69 million and non-current loans and borrowings of S$0.25 million.

Cash flows of the Group

(S$'000)	Audited FY2023	Audited FY2024	Audited FY2025
Net cash from operating activities	3,987	2,057	2,955
Net cash used in investing activities	(1,491)	(3,958)	(758)
Net cash used in financing activities	(4,040)	(1,567)	(2,894)
Net decrease in cash and cash equivalents	(1,544)	(3,468)	(697)
Cash and cash equivalent at the beginning of the financial period	11,261	9,452	6,159
Effect of exchange rate changes on cash and cash equivalents	(265)	175	(31)
Cash and cash equivalents at end of financial period	9,452	6,159	5,431

Sources: *The Group's audited financial statements for FY2023, FY2024 and FY2025.*

FY2023

Net cash from operating activities in FY2023 was S$3.99 million. This was mainly due to (i) decrease in trade and other receivables of S$4.73 million; (ii) profit before changes in working capital of S$11.92 million; offset by (iii) increase in inventories of S$6.30 million, (iv) tax payment of S$0.96 million and (v) decrease in trade and other payables of S$4.73 million.

Net cash used in investing activities in FY2023 was S$1.49 million, mainly due to the purchase of plant and equipment of S$1.64 million, purchase for intangible asset of S$0.12 million, partially offset by interest income of S$0.23 million.

Net cash used in financing activities in FY2023 was S$4.04 million, mainly due to (i) net repayment of lease liabilities of S$0.56 million; (ii) repayment of bank loans and trade bills of S$1.87 million and S$3.23 million respectively; (iii) interest paid of S$0.40 million, offset by (iv) proceeds from issuances of shares of S$2.02 million.

As a result, the Group utilised cash and cash equivalents of S$1.54 million in FY2023. The cash and cash equivalents as at 30 September 2023 amounted to S$9.45 million.

FY2024

Net cash from operating activities in FY2024 was S$2.06 million. This was mainly due to (i) increase in inventories of S$0.16 million; (ii) increase in advance payment from customers of S$3.64 million; (iii) increase in trade and other payables of S$0.82 million; and (iv) decrease in trade and other receivables of S$0.32 million, offset by (v) loss before changes in working capital of S$1.81 million.

Net cash used in investing activities in FY2024 was S$3.96 million, mainly due to the purchase of plant and equipment of S$4.04 million, offset by interest income of S$0.13 million.

Net cash used in financing activities in FY2024 was S$1.57 million, mainly due to (i) repayment of lease liabilities of S$0.46 million; (ii) repayment of bank loans of S$1.43 million; (iii) interest paid to financial institutions of S$0.34 million, offset by (iv) proceeds from short-term loan of 0.67 million.

As a result, the Group utilised cash and cash equivalents of S$3.47 million in FY2024. The cash and cash equivalents as at 30 September 2024 amounted to S$6.16 million.

FY2025

Net cash generated from operating activities in FY2025 was S$2.96 million. This was mainly due to (i) profits before changes in working capital of S$4.29 million; (ii) an increase in trade and other payables of S$5.16 million; (iii) an increase in contract liabilities of S$2.30 million; offset by (iv) an increase in inventories of S$5.09 million; (v) an increase in trade and other receivables of S$1.84 million; and (vi) tax payment of S$1.86 million.

Net cash used in investing activities in FY2025 was S$0.76 million, mainly due to the purchase of plant and equipment of S$0.83 million.

Net cash used in financing activities in FY2025 was S$2.90 million, mainly due to the (i) repayment of bank borrowings of S$1.44 million; (ii) repayment of a short-term loan of S$0.67 million; and (iii) principal payments of lease liabilities of S$0.57 million, along with (iv) interest paid to financial institutions of S$0.22 million.

As a result, the Group's cash and bank balances saw a net decrease of S$0.70 million in FY2025. The cash and bank balances as at 30 September 2025 amounted to S$5.43 million.

8.3 Net asset value ("NAV") and revalued net asset value ("RNAV") of the Group

The latest audited NAV of the Group as at 30 September 2025 was S$23.37 million, representing NAV per Share of S$0.0072 based on 3,238,030,038 Shares as at the Latest Practicable Date. The Offer Price represents a premium of 11.1% to the NAV per Share and values the Group at a P/NAV ratio of approximately 1.11 times. The latest audited net tangible asset ("**NTA**") of the Group as at 30 September 2025 is marginally different from its NAV, hence the Group's NTA per Share is the same as its NAV per Share as at the Latest Practicable Date.

NAV (S$)	**23,366,000**
Number of Shares	**3,238,030,038**
NAV per Share (S$)	**0.0072**
Premium of the Offer Price to NAV (%)	**11.1**
Price-to-NAV ("P/NAV") ratio as implied by the Offer Price (times)	**1.11**

In our evaluation of the financial terms of the Offer, we have also considered whether there are any other assets which should be valued at an amount that is materially different from that which was recorded in the statement of financial position of the Group as at 30 September 2025 and whether there are any factors that are likely to impact the RNAV of the Group as at 30 September 2025.

In connection with the Offer, the Group has commissioned KJPP RHR and Azmi & Co to carry out independent valuations of its leasehold buildings and freehold lands and buildings located in Indonesia and Malaysia ("**Revalued Assets**"). **We recommend the Independent Directors to advise Shareholders to read the Summary Valuation Reports carefully, in particular, the terms of reference, key assumptions and critical factors.**

Revalued Assets	Valuer	Book value as at 30 September 2025 (S$'000)	Market value[4] (S$'000)	Revaluation surplus[1] (S$'000)
Leasehold buildings, freehold land & buildings in Malaysia[2]	Azmi & Co	6,644	15,774	9,130
Leasehold buildings in Indonesia[3]	KJPP RHR	112	2,648	2,536
Total revaluation surplus				11,666

Notes:

(1) The surplus is calculated as the difference between the market value of the Revalued Assets in their existing state as at their respective valuation dates and appraised by the respective Independent Valuers, and their corresponding carrying amount or book value (as the case may be) as at 30 September 2025.

(2) Leasehold buildings located in the state of (i) Kedah at Plot 97, 98, 99 and 100 Jln PKNK 1, Rancang Industrial Park, Kawasan Perusahaan Sungai Petani (LPK), and freehold land and buildings located in the state of (i) Selangor at Lot 19 Jln Jaya Setia 26/3, Section 26 Hicom Industrial Estate, 40400 Shah Alam, and (ii) Johor at 16 Jalan Mahir 5, Taman Perindustrian Cemerlang, 81800 Ulu Tiram and 21, 23, 25, 27, 29 Jalan Gemilang 3, Taman Perindustrian Cemerlang, 81800 Ulu Tiram.

(3) Leasehold buildings located at GB No 2154 Pasirsari Kawasan Industri, Karyadeka Pancamurni Block B Kav.I Pasir sari 17550 Cikarang Bekasi and HGB No 10344 (Oakwood Cluster) Cibatu Alam Permai Complex, Jln Alam Permai I 33, Cibatu Cikarang Selatan 17550 Bekasi.

(4) Market valued were converted from Ringgit Malaysia ("**RM**") and Indonesian Rupiah ("**IDR**") at the rates of S$1.00 to RM3.26 and S$1.00 to IDR12,292.92 respectively, being the closing rates adopted for the Group's audited account as at 30 September 2025.

Under Rule 26.3 of the Code, the Company is required, *inter alia*, to make an assessment of any potential tax liabilities which would arise if the assets, which are the subject of a valuation given in connection with an offer, were to be sold at their valuation amount. In accordance with Singapore Financial Reporting Standards (International)("**SFRS(I)**") 1-12 *Income Taxes*, a deferred tax liability is recognised on revaluation surplus arising from revaluation of PPE. Such deferred tax liability reflects the taxable temporary difference between the revalued carrying amount and the tax base of the assets. The recognition of such deferred tax liability is required regardless of whether there is an intention to dispose of the Revalued Assets as of the Latest Practicable Date. Subject to market conditions and the prices offered, the Group may consider disposing of certain underutilised properties. As at the Latest Practicable Date, the Group has not received any offer, hence the Directors are of the view that likelihood of crystallising such potential tax liabilities may be uncertain.

Based on the above, we set out below the adjustments which are made to the NAV of the Group to determine the RNAV:

RNAV of the Group	**(S$)**
The Group's NAV as at 30 September 2025	23,366,000
Add: Revaluation surplus in relation to the Revalued Assets	11,66,000
Less: Potential tax liability (assuming the Revalued Assets are sold at the market values ascribed in the Summary Valuation Reports)	2,749,000
RNAV of the Group	**32,283,000**
Number of Shares	**3,238,030,038**
RNAV per Share (S$)	**0.01**
Discount of the Offer Price to RNAV (%)	**19.8**
Price-to-RNAV ("P/RNAV") ratio as implied by the Offer Price (times)	**0.80**

The RNAV of the Group as at 30 September 2025 was S$32.28 million, representing RNAV per Share of S$0.01 based on 3,238,030,038 Shares as at the Latest Practicable Date. The Offer Price represents a discount of 19.8% to the RNAV per Share and values the Group at a P/RNAV ratio of approximately 0.80 times.

In respect of the above, we have sought the following confirmations from the Directors and Management, and they confirmed to us that as at the Latest Practicable Date, to the best of their knowledge and belief that:

(i) the performance for Resources Recovery segment of the Group is highly sensitive to fluctuations in key battery metal prices and demand, i.e. nickel, cobalt and lithium carbonate.

Since mid-December 2025, prices of key battery metals, including nickel, cobalt and lithium carbonate, have experienced notable volatility following earlier market weakness. The rally has been largely driven by supply-side developments, including expectations of lower mining quotas in Indonesia for nickel[4] and continued export management policies in the Democratic Republic of Congo for cobalt[5,6], which have tightened near-term supply conditions. Lithium prices in China have rebounded from earlier lows, supported by supply disruptions and improving demand from the electric vehicle and energy storage sectors[7]. The rally was further reinforced after Zimbabwe suspended certain lithium exports[8], which tightened near-term supply in the market. However, prices have also recently softened following weaker electric vehicle sales momentum and broader market uncertainty[9]. In addition, the recent policy changes in the People's Republic of China relating to the reduction of export tax rebates for certain chemical products associated with the battery supply chain[10], has resulted increase in demand in the industry as buyers sought to advance export shipments ahead of the policy implementation date of 1 April 2026.

While higher metal prices and increased demand may support the selling prices and revenue of black mass, the Group's battery recycling operations are also exposed to corresponding increases in feedstock acquisition costs. As such, movements in metal prices may affect both revenue and input costs. In particular, where feedstock is procured during periods of elevated metal prices, a subsequent unexpected decline in market prices may result in margin compression or the recognition of impairment loss on inventories.

4 Mining.com. *Nickel price jumps as Indonesia's top mine cuts output*. Available at: https://www.mining.com/nickel-price-jumps-as-indonesias-top-mine-cuts-output/

5 Metal News. *Dried-up feedstock pipeline sends cobalt prices soaring in 2025, deficit seen next year: 2026 preview*. Available at: https://www.fastmarkets.com/insights/dried-up-feedstock-pipeline-cobalt-prices-soaring-2025-deficit/

6 SMM. *The DRC decided to extend the 2025 cobalt export quota to Q1 2026*. Available at: https://news.metal.com/newscontent/103701184-the-drc-decided-to-extend-the-2025-cobalt-export-quota-to-q1-2026

7 Reuters. *Energy storage boom strengthens demand outlook for beaten-down lithium*. Available at: https://www.reuters.com/sustainability/climate-energy/energy-storage-boom-strengthens-demand-outlook-beaten-down-lithium-2026-01-04

8 Reuters. *China's lithium price soars after Zimbabwe suspends export*. Available at: https://www.reuters.com/world/asia-pacific/chinas-lithium-price-soars-after-zimbabwe-suspends-export-2026-02-26

9 Reuters. *China lithium prices tumble as weak EV sales, Middle East war cloud demand outlook*. Available at: https://www.reuters.com/world/asia-pacific/china-lithium-prices-tumble-weak-ev-sales-middle-east-war-cloud-demand-outlook-2026-03-03/?utm_source=chatgpt.com

10 I.C.I.S. *China ends export tax rebates for chemicals related to solar, battery products*. Available at: https://www.icis.com/explore/resources/news/2026/01/13/11170924/china-ends-export-tax-rebates-for-chemicals-related-to-solar-battery-products/

Accordingly, based on the above-mentioned information obtained from publicly available sources and taking into account of the Group's Resources Recovery segment operating in an industry which is highly sensitive fluctuation in commodity prices and demand, the Directors and Management note that movements in battery metal prices may give rise to short-term fluctuations in the Group's operating performance, and consequently the Group's NAV.

However, such fluctuations are inherently volatile and difficult to predict, and the Group's historical performance has demonstrated that periods of strong profitability may be followed by significant losses in subsequent periods as commodity prices and demand conditions adjust. Accordingly, short-term financial outcomes in the Resources Recovery segment may not be representative of the Group's underlying financial position, and care should be taken not to draw conclusions about the sustainability of recent performance trends. In assessing the financial performance of the Resources Recovery segment, the Directors and Management have typically considered performance over a period of time on a rolling basis, as short-term commodity price fluctuations may not necessarily result in a proportionate change in margins.

In view of the above, the Directors and Management are of the view that such short-term market developments should not be regarded as indicative of a fundamental change in the Group's underlying financial position as at 30 September 2025, which remains the latest audited financial reference point.

(ii) other than that already provided for or disclosed in the Group's audited financial statements as at 30 September 2025, there are no other contingent liabilities, bad or doubtful debts or material events which would likely have a material impact on the NAV of the Group as at the Latest Practicable Date;

(iii) there are no litigations, claims or proceedings pending or threatened against the Company or Group or of any fact likely to give rise to any proceedings which might materially and adversely affect the financial position of the Company and Group;

(iv) there are no other intangible assets which ought to be disclosed in the statement of financial position of the Group in accordance with the Singapore Financial Reporting Standards (International) and which have not been so disclosed and where such intangible assets would have had a material impact on the overall financial position of the Group; and

(v) there are no material acquisitions or disposals of assets by the Group between 30 September 2025 and the Latest Practicable Date, and the Group does not have any plans for any such impending material acquisition or disposal of assets, conversion of the use of the Group's material assets or material change in the nature of the Group's business.

8.4 Comparison with the valuation ratios of selected companies which are broadly comparable to the Group

For the purposes of our evaluation of the financial terms of the Offer, we have made reference to the valuation ratios of selected listed companies on the SGX-ST. These companies are engaged in the business of: (i) resource recovery; (ii) recycling and refining of e-waste or metals; and (iii) metal plating and related business, which the Company considers to be broadly comparable to the Group ("**Comparable Companies**").

We wish to highlight that the Comparable Companies are not exhaustive and we recognise that there is no company listed on the SGX-ST, which we may consider to be identical to the Group in terms of, *inter alia*, geographical markets, composition of business activities, scale of the business operations, risk profile, asset base, valuation methodologies adopted, accounting policies, track record, future prospects, market/industry size, political risk, competitive and regulatory environment, financial positions and other relevant criteria and that such businesses may have fundamentally different annual profitability objectives. The Independent Directors should note that any comparison made with respect to the Comparable Companies merely serve to provide an illustrative perceived market valuation of the Group as at the Latest Practicable Date.

A brief description of the Comparable Companies is as follows:

Comparable Companies	Business Description	Financial Year Ended
Enviro-Hub Holdings Ltd ("**Enviro-Hub**")	Enviro-Hub is a Singapore-listed organisation with a diverse portfolio that includes trading, recycling, and refining of electronic waste ("**e-waste**")/metals, property investments and management, and the manufacturing and trading of healthcare products.	31 December
ecoWise Holdings Limited ("**ecoWise**")	Founded in 1979, ecoWise is a Singapore-based company that focuses on three core business segments namely, Renewable Energy, Resource Recovery and Integrated Environmental Solutions Provider.	30 April
Unitrade Industries Bhd ("**Unitrade**")	Unitrade is a leading wholesaler and distributor of building materials. The Group is primarily involved in the wholesale and distribution of building materials, offering an extensive range of products for building and construction activities, specifically for mechanical and electrical ("**M&E**") works and civil works.	31 March

Comparable Companies	Business Description	Financial Year Ended
	Unitrade distributes solar system products, reflecting its commitment to sustainable building solutions. The Group has also expanded into the metal recycling business, supporting the circular economy by promoting the reuse and recycling of metal resources. Unitrade is engaged in the manufacturing and sale of pre-insulated pipes and rental of temporary structural support equipment for building construction activities.	
Tex Cycle Technology (M) Berhad ("**Tex Cycle**")	Tex Cycle is primarily engaged in waste management business that focuses on environmentally friendly solutions which provide professional services preferred by companies from various industries in accordance with the Environmental Quality Act. The Company also supplies specialised products for the defence industry and further endow chemical products for related industries. The Group also ventured into the renewable energy sector ranging from biomass to solid waste to energy projects.	31 December
Lotus Circular Berhad ("**Lotus Circular**")	Lotus Circular operates as a holding company. The Company, through its subsidiaries, provides leatherware products including ladies' handbags, small leather goods, gents bags, and gents accessories. Following the completion of the acquisition of the Recycling Subsidiaries in June 2023, the Group has successfully diversified beyond its traditional apparel and leather products retail operations, establishing a substantial foothold in the Recycling Business, which has since emerged as the core business of the Group.	30 June

Comparable Companies	Business Description	Financial Year Ended
Chemlite Innovation Berhad ("**Chemlite**")	Chemlite offers surface finishing treatments for semiconductors, telecommunication, medical devices, and automotive sectors. The Company provides surface machining, treatment, electro-polishing, and coating of intermediate metal products. Chemlite serves customers worldwide.	31 December
Better World Green PCL ("**BWG**")	BWG provides non-hazardous and hazardous industrial waste management services.	31 December
Chiho Environmental Group Limited ("**Chiho**")	Chiho operates as a scrap metal recycling company. The Company offers recycling of ferrous and non-ferrous metals scraps, as well as vehicles and electronic scraps recycling services. Chiho serves customers worldwide.	31 December
Heng Hup Holdings Limited ("**Heng Hup**")	Heng Hup operates as a metal products distribution company. The Company provides scrap ferrous metals recycling, wholesales, and other services. Heng Hup markets its products worldwide.	31 December

Source: *Bloomberg L.P..*

In our evaluation, we have considered the following widely used valuation measures:

Valuation ratio	Description
Price-to-earnings ("**PE**") ratio	PE ratio or earnings multiple is the ratio of a company's market capitalisation divided by the historical consolidated net profit attributable to shareholders. The PE ratio is an earnings-based valuation methodology and is calculated based on the net earnings attributable to shareholders after interest, taxation, depreciation, and amortisation expenses. The PE ratio illustrates the ratio of the market capitalisation of an entity in relation to the historical net profit attributable to its shareholders. As such, it is affected by the capital structure of a company, its tax position as well as its accounting policies relating to depreciation and intangible assets.

Valuation ratio	Description
Enterprise Value-to-Earnings before Interests, Taxes, Depreciation and Amortisation ("**EV/EBITDA**")	EV refers to enterprise value which is the sum of a company's market capitalisation, preferred equity, minority interests, short-term and long-term debts, less its cash and cash equivalents. EBITDA refers to the historical consolidated earnings before interest, taxes, depreciation, and amortisation. The EV/EBITDA ratio illustrates the ratio of the market value of an entity's business in relation to its historical pre-tax operating cash flow performance. The EV/EBITDA multiple is an earnings-based valuation methodology. The difference between EV/EBITDA and the PE ratio (described above) is that it does not take into account the capital structure of a company as well as its interest, taxation, depreciation and amortisation charges.
P/NAV	NAV refers to consolidated net asset value, which are the total assets of a company less total liabilities. P/NAV refers to the ratio of a company's share price divided by NAV per share. The P/NAV ratio represents an asset-based relative valuation which takes into consideration the book value or NAV backing of a company. The NAV of a company provides an estimate of its value assuming a hypothetical sale of all its assets and repayment of its liabilities and obligations, with the balance being available for distribution to its shareholders. It is an asset-based valuation methodology and this approach is meaningful to the extent that it measures the value of each share that is attached to the net assets of the company.

PE Ratio implied by the Offer Price

The Group's consolidated net profit attributable to shareholders for FY2025 was S$0.18 million. Based on the Offer Price of S$0.008 per Share and the 3,238,030,038 Shares as at the Latest Practicable Date, the implied market capitalisation of the Company is approximately S$25.90 million. The Offer Price thus values the Group at a PE ratio of approximately **146.35 times**.

EV/EBITDA implied by the Offer Price

The Group's EBITDA for FY2025 was S$4.39 million. Based on the Offer Price of S$0.008 per Share, the 3,238,030,038 Shares as at the Latest Practicable Date, the implied enterprise value of the Company is approximately S$24.54 million. The Offer Price thus values the Group at an EV/EBITDA ratio of approximately **5.59 times**.

P/NAV and P/RNAV implied by the Offer Price

The NAV of the Group as at 30 September 2025 amounted to approximately S$23.37 million. Based on 3,238,030,038 Shares as at the Latest Practicable Date, the NAV per Share amounted to S$0.0072 per Share.

The Offer Price of S$0.008 per Share represents a premium of 11.1% to the NAV per Share of S$0.007 and values the Group at a P/NAV ratio of **1.11 times** as at 30 September 2025.

The Offer Price of S$0.008 per Share represents a discount of 19.8% to the RNAV per Share of S$0.01 and values the Group at a P/RNAV ratio of **0.80 times** as at 30 September 2025.

The valuation ratios of the Comparable Companies based on their respective last traded share prices as at the Latest Practicable Date are set out below:

Comparable Companies	Market Capitalisation[1] (S$'million)	PE Ratio (times)	EV/ EBITDA (times)	P/NAV (times)
Enviro-Hub	46.23	n.m.[2][4]	12.14[2]	0.77
ecoWise	20.68	11.63	4.92	0.84
Unitrade	134.73	n.m.[2][4]	29.46[2]	1.13
Tex Cycle	94.11	14.53	15.22[2]	1.59
Lotus Circular	30.71	9.52	6.56	0.27
Chemlite	43.74	24.92	12.26[2]	6.95[2]
BWG	79.92	4.04	2.56	0.26
Chiho	112.09	n.m.[2][4]	3.36	0.14
Heng Hup	25.33	6.13	2.59	0.66
Max[3]		24.92	6.56	1.59
Min[3]		4.04	2.56	0.14
Mean[3]		11.79	4.00	0.71
Median[3]		10.75	3.36	0.72
Company (implied by the Offer Price)	**25.90**	**146.35**	**5.59**	**1.11**[5] **0.80**[6]

Sources: *Bloomberg L.P., annual reports and announcements of the Comparable Companies and RHTC calculations.*

Notes:

(1) Based on last traded prices of the respective companies as at the Latest Practicable Date.

(2) Considered as an outlier and hence has been excluded in the computation of minimum, median, mean and maximum multiples of the Comparable Companies.

(3) Adjusted by removing outliers.

(4) n.m. denotes not meaningful due to negative figures.

(5) Based on NAV of the Group as at 30 September 2025.

(6) Based on RNAV of the Group as at 30 September 2025.

Based on the above, we observe that:

(i) The PE ratio of the Group of 146.35 times implied by the Offer Price is above the range, and also mean and median PE ratios of the Comparable Companies of 11.79 times and 10.57 times respectively.

(ii) The EV/EBITDA ratio of the Group of 5.59 times implied by the Offer Price is within the range and above the mean and median EV/EBITDA ratios of the Comparable Companies of 4.00 times and 3.36 times respectively.

(iii) The P/NAV ratio of the Group of 1.11 times implied by the Offer Price is within the range and above the mean and median P/NAV ratios of the Comparable Companies of 0.71 times and 0.72 times respectively.

(iv) The P/RNAV ratio of the Group of 0.80 times implied by the Offer Price is within the range and above the mean and median P/NAV ratios of the Comparable Companies of 0.71 times and 0.72 times respectively.

8.5 Comparison with recently completed Privatisation Transactions on the SGX-ST

In view that it is the intention of the Offeror to privatise the Company and delist it from the SGX-ST, for the purpose of our evaluation on the financial terms of the Offer, we have compared the financial terms of the Offer to other recently completed privatisation take-over offers of companies listed on the SGX-ST which were announced in the 36-month period prior to the Offer Announcement Date up to the Latest Practicable Date ("**Privatisation Transactions**").

However, we wish to highlight that the list of target companies set out under the Privatisation Transactions may not be directly comparable with the Company in terms of market capitalisation, size of operations, business activities, accounting policies, financial performance, future prospects and other relevant criteria. Each transaction must be judged on its own commercial and financial merits. We also wish to highlight that the list of Privatisation Transactions is by no means exhaustive and has been compiled based on publicly available information as at the Latest Practicable Date.

The premium (if any) that an offeror would pay in respect of any particular takeover depends on various factors, *inter alia*, the offeror's intention with regard to the target company, the potential synergy that the offeror can derive from acquiring the target company, the presence of competing bids for the target company, prevailing market conditions and sentiments, attractiveness and profitability of the target's business and assets as well as existing and desired level of control in the target company. Therefore, the comparison of the Offer with the Privatisation Transactions set out below is for illustrative purposes only. Conclusions drawn from the comparisons made may not reflect the perceived market valuation of the Company.

Privatisation Transactions	Date of Announcement[1]	Premium/(discount) of Offer Price over/(to)[1] (%) Last transacted price prior to announcement	VWAP for the 1-month period prior to announcement	VWAP for the 3-month period prior to announcement	VWAP for the 6-month period prior to announcement	P/NAV or P/RNAV (times)[2]
Global Dragon Limited	10 Feb 2023	14.3	15.4	22.4	17.6	0.73
G. K. Goh Holdings Limited	28 Feb 2023	38.5	38.8	39.2	37.6	0.97
Global Palm Resources Holdings Limited	29 Mar 2023	93.8	86.6	70.1	70.1	0.78
Lian Beng Group Ltd	11 Apr 2023	19.3	27.0	28.5	29.9	0.40
Challenger Technologies Limited	30 May 2023	9.1	10.5	11.9	14.3	1.46
Sysma Holdings Limited	1 Jun 2023	34.4	40.0	34.4	30.2	0.70
Healthway Medical Corporation Limited	3 Jul 2023	45.5	45.5	45.5	41.2	1.09
LHN Logistics Limited	2 Aug 2023	34.9	35.7	39.0	44.3	2.01
Boustead Projects Limited	14 Nov 2023	7.8	15.2	14.6	11.6	0.60
Isetan (Singapore) Limited	1 Apr 2024	153.5	173.4	171.1	168.9	2.80
Best World International Limited	3 Apr 2024	46.3	47.1	46.3	48.4	1.90
RE&S Holdings Limited	19 May 2024	56.5	65.1	50.0	45.2	3.33
Second Chance Properties Ltd	10 Jul 2024	39.5	40.8	37.0	33.3	1.00
Silverlake Axis Ltd.	26 Aug 2024	20.0	27.7	25.0	31.9	2.80
Dyna-Mac Holdings Ltd	11 Sep 2024	35.4	18.6	27.4	44.4	5.90
5E Resources Limited	25 Oct 2024	20.6	22.2	21.8	26.2	1.60

Privatisation Transactions	Date of Announcement[1]	Premium/(discount) of Offer Price over/(to)[1] (%) Last transacted price prior to announcement	VWAP for the 1-month period prior to announcement	VWAP for the 3-month period prior to announcement	VWAP for the 6-month period prior to announcement	P/NAV or P/RNAV (times)[2]
Hai Leck Holdings Limited	9 Dec 2024	34.1	44.5	50.7	46.3	1.10
Japfa Ltd.	24 Jan 2025	34.8	39.0	51.2	70.3	1.10
SLB Development	24 Jan 2025	36.1	54.4	62.0	69.1	1.17
Econ Healthcare (Asia) Limited	14 Feb 2025	20.0	33.6	42.9	48.6	1.82
PEC Ltd.	17 Feb 2025	12.8	23.5	28.6	30.6	0.90
Sinarmas Land Limited	27 Mar 2025	12.7	17.1	5.6	0.5	0.36
ICP Ltd.	19 Apr 2025	28.6	16.9	20.0	23.3	1.08
Amara Holdings Ltd	28 Apr 2025	27.0	42.1	44.8	46.7	1.33
Procurri Corporation Limited	28 Apr 2025	77.8	77.8	74.4	75.8	2.12
Ban Leong Technologies Limited	30 Apr 2025	60.8	63.9	69.3	73.4	1.40
Cosmosteel Holdings Limited	15 May 2025	48.1	57.5	61.3	70.9	0.70
Alpina Holdings Limited	3 Sep 2025	24.00	24.00	44.86	48.33	2.35
Spindex Industries Limited	26 Sep 2025	29.12	28.21	34.88	45.44	0.99
Low Keng Huat (Singapore) Limited	28 Nov 2025	17.10	8.90	16.50	27.70	0.57
Maximum		153.5	173.4	171.1	168.9	5.90
Minimum		7.8	8.9	5.6	0.5	0.36
Mean		37.7	41.4	43.0	45.7	1.50
Median		34.3	37.2	39.1	44.4	1.10

Privatisation Transactions	Date of Announcement[1]	Premium/(discount) of Offer Price over/(to)[1] (%) Last transacted price prior to announcement	VWAP for the 1-month period prior to announcement	VWAP for the 3-month period prior to announcement	VWAP for the 6-month period prior to announcement	P/NAV or P/RNAV (times)[2]
The Company (implied by the Offer Price)	**12 Feb 2026**	**(63.6)**	**(63.6)**	**(69.2)**	**(72.4)**	**1.11[3]** **0.80[4]**

Sources: *Circulars and announcements of Privatisation Transactions and RHTC calculations.*

Notes:

(1) Date of announcement and premium/(discount) of Offer Price over last transacted price and VWAPs refer to the date of first announcement, including holding announcement, of offers and are extracted from the independent financial adviser's letter set out in respective circular of the companies.

(2) Based on the NAV per share or RNAV per share, where available, as published in the independent financial adviser's letter set out in respective circular of the companies.

(3) Based on NAV of the Group as at 30 September 2025.

(4) Based on RNAV of the Group as at 30 September 2025.

Based on the above, we note the following:

(a) The discount implied by the Offer Price of 63.6% over the last transacted price of the Shares prior to the Trading Suspension is below the range of the corresponding premia of the Privatisation Transactions.

(b) The discount implied by the Offer Price of 63.6%, 69.2% and 72.4% over the VWAPs for the 1-month, 3-month and 6-month period prior to the Trading Suspension are below the range of the corresponding premia of the Privatisation Transactions.

(c) The P/NAV ratio of the Group of 1.11 times as implied by the Offer Price is within the range, above the median and below the mean of P/NAV or P/RNAV ratios of the Privatisation Transactions.

(d) The P/RNAV ratio of the Group of 0.80 times as implied by the Offer Price is within the range and below the median and mean of P/NAV or P/RNAV ratios of the Privatisation Transactions.

In summary, Shareholder should note that the share price performance which indicate discount of Offer Price to the last transacted price and VWAPs for the Period Under Review were based on the Share prices last traded more than 5 years ago which did not reflect the subsequent significant announcements or development of the Group since the trading of the Shares was suspended on 4 May 2020.

8.6 Range of values of the Shares

As set out in Section 8.2 of the IFA Letter, the Group incurred a loss after tax in FY2024 and recorded a slight profit after tax in FY2025. Hence, the PE ratio of the Company as implied by the Offer Price may not be meaningful in the evaluation. While the Company generated EBITDA in FY2025, the Group's business is capital intensive with significant depreciation charges. As such, EBITDA may not be an appropriate proxy for the Company's sustainable earnings, hence the EV/EBITDA ratio was not relied upon in the evaluation.

We also noted the asset-intensive and capital-intensive nature of the Group's business, where total assets as at 30 September 2025 comprised properties, plant and equipment as well as right-of-use assets which constitute 33.3% of the total assets. Accordingly, we have focused on the asset-based ratio, namely P/NAV ratio in our consideration of the estimated range of values of the Shares. Based on the P/NAV statistics of the Comparable Companies, we are of the view that the estimated range of values of the Shares is between S$0.0051 and S$0.0052 per Share. In this regard, we note that the range is rather narrow as the mean and median of the P/NAV ratio of the Comparable Companies range between 0.71 times to 0.72 times. Nonetheless, it serves as a reference to the estimated fair value range taking into consideration the asset-based ratio that the Comparable Companies are currently trading at. The Offer Price of S$0.008, the NAV per Share and NTA per Share of S$0.0072 and the RNAV per Share of S$0.01 are above the range of the estimated range of values of the Shares.

Such value estimation is thus intended solely for illustration purposes and has not taken into consideration other factors that may affect the value that can ultimately be realised by the Group. These include, but are not limited to, liquidation value and costs, legal and other professional fees, taxes, time value of money, prevailing market conditions, regulatory requirements, contractual limitations and obligations, and the availability of buyers.

8.7 Other relevant considerations

8.7.1 Outlook of the Group

The Company made the following comments in relation to its business outlook in its FY2025 annual report:

"The outlook for EV battery recycling remains favourable, driven by rising volumes of end-of-life lithium-ion batteries in the United States and Europe, which are the Group's primary feedstock sources. We are mindful of the volatility of the key battery-metal prices, such as nickel, cobalt, and lithium, which we will continue to counterbalance with recycling capacity expansion, optimising operational efficiency to improve the yield. We will strengthen our advanced recycling technologies, expand our collection network in key markets, and enhance our safe handling and logistics capabilities to ensure sustainable operations and profitability.

We remain cautious about the performance of our ED Coating segment, as new vehicle sales in Malaysia continue to decline and inflationary pressures on labour and energy are likely to impact our margins, given the labour-intensive operations. With the Malaysian Automotive Association anticipating stronger buying interest in

battery electric vehicles ("BEVs"), particularly since the government has chosen not to extend the tax exemption for fully imported BEVs[2], we believe maintaining our competitiveness by supporting our customers through strategic pricing and expanding our services to include acrylic ED coating and hot-dipped zinc galvanising could sustain our operations and profitability.

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[2] *Paultan.org: Sept 2025 Malaysian Vehicle Sales Down 21.5% – MAA. Available at:* ***https://paultan.org/2025/10/23/sept-2025-malaysian-vehicle-sales-down-21-5-maa/"***

8.7.2 Likelihood of competing offers

As at the Latest Practicable Date, the number of Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it, together with the total number of Shares to which the Irrevocable Undertakings relate, is an aggregate of 2,848,809,046 Shares, representing approximately 87.98% of the total number of Shares.

The Directors have confirmed that, as at the Latest Practicable Date, apart from the Offer being made by the Offeror, no alternative offer or proposal from any third party has been received. We also note that there is no publicly available evidence of any alternative offer for the Offer Shares from any third party.

Based on the above, given that the Offeror has already achieved statutory control of the Company, the likelihood of competing offers is low.

8.7.3 Ongoing MAS Investigation

The Company is currently still under the MAS Investigation and the trading of the Shares has been suspended since 4 May 2020. The MAS Investigation coupled with the Trading Suspension have adversely affected the Company's access to funding and borrowing capacity including via the equity capital markets, thereby limiting the Company's ability to pursue growth opportunities or to finance its operations and capital requirements.

8.7.4 Opportunity to exit from suspended company

Given that the trading of the Shares has been suspended since 4 May 2020, Shareholders have been unable to trade their Shares through the open market. This prolonged lack of trading liquidity means Shareholders effectively holding the Shares with no visibility on when, or if, trading will resume. The Offer therefore presents a clear and immediate opportunity for Shareholders to realise the value of their Shares for cash.

8.7.5 Dividend track record of the Company

We note that the Company has not declared or paid any dividend since FY2016.

8.7.6 Loss of Free Float, Listing Status and Compulsory Acquisition of the Company

Pursuant to Rule 1104 of the Catalist Rules, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and parties acting in concert with it to above 90% of the total number of the Shares (excluding Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time it is satisfied that at least 10% of the total number of Shares (excluding Shares held in treasury) are held by at least 200 Shareholders who are members of the public. Rule 1303(1) of the Catalist Rules provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares (excluding Shares held in treasury), causing the percentage of the total number of Shares (excluding Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

In addition, under Rule 724(1) of the Catalist Rules, if the percentage of the total number of Shares (excluding Shares held in treasury) held in public hands falls below 10%, the Company must, as soon as practicable, notify its sponsor of that fact and announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Catalist Rules states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares (excluding Shares held in treasury) in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer or acquires the Shares during the Offer period otherwise than through valid acceptances of the Offer in respect of not less than 90% of the total number of Shares (other than those already held, or treated as held, by the Offeror as at the Despatch Date), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") at a price equal to the Cash Consideration.

In the event that the Offeror becomes entitled to exercise the right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Dissenting Shareholders, the Offeror intends to exercise such right, and upon such exercise, the Dissenting Shareholders shall receive the Cash Consideration (and not the Securities Consideration) for such Shares acquired by the Offeror. In such event, the Company will become a wholly-owned subsidiary of the Offeror and the Offeror will then proceed to delist the Company from the SGX-ST.

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by the Offeror or treated as held by the Offeror and Shares held in treasury by the Company, comprise 90% or more of the total number of Shares, the Dissenting Shareholders have a right to require the Offeror to acquire their Shares at the Offer Consideration. Dissenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

In addition, the Offeror intends, and hereby reserves its right, to take steps at an appropriate time, whether during or after the Offer, to seek a voluntary delisting of the Company from the SGX-ST, where permitted by, and in accordance with, the relevant requirements of the Catalist Rules and the Code. In the event that the Free Float Requirement is no longer met, the Offeror intends to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1308 of the Catalist Rules (collectively, the "**Voluntary Delisting Requirements**"). The SGX-ST will generally consider waiving strict compliance with the Voluntary Delisting Requirements if (i) the Offer is fair and reasonable (and the independent financial adviser to the Independent Directors on the Offer has opined that the Offer is fair and reasonable), and (ii) the Offeror has received acceptances from independent Shareholders at the close of the Offer that represent a majority of at least 75% of the total number of Shares held by Shareholders (other than the Offeror and persons acting in concert with the Offeror) (the "**Independent Shareholders**"). The Offeror will make an announcement if it receives acceptances of the Offer in respect of 75% of the total number of Shares held by Independent Shareholders.

On 9 March 2026, ZICO Capital made the Offeror Loss of Free Float Announcement, for and on behalf of the Offeror, announcing that as at 6.00 p.m. (Singapore time) on 9 March 2026, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 2,994,186,246 Offer Shares, representing approximately 92.47% of the total number of Shares. Among others, approximately 7.53% of the Shares (excluding Shares held in treasury) are held by Shareholders who are members of the public ("**Loss of Free Float**"). As stated in the Offer Document, it is the intention of the Offeror to not preserve the listing status of the Company nor undertake or support any action for any trading suspension by the SGX-ST to be lifted.

8.7.7 Securities Consideration as an election in lieu of the Cash Consideration

Pursuant to the Offer, Shareholders are entitled to elect to receive the Offer Consideration either the Cash Consideration or, in lieu of the Cash Consideration, the Securities Consideration. The value of the Share Consideration is equivalent to the Cash Consideration as one (1) New Offeror Share will be issued for each Offer Share tendered for acceptance, at the Issue Price of S$0.008, which is equivalent to the Offer Consideration.

Shareholders who wish to elect the Share Consideration should assess for themselves the future prospects of the Offeror, which will become the holding company of the Group. These Shareholders should also be prepared to take the risks and restrictions associated with an investment in the Offeror as a minority shareholder as set out in Appendix 3 and 4 of the Offer Document.

Shareholders should elect the Cash Consideration if they wish to have certainty of the Offer Consideration and if they are not confident of the future prospects of Offeror or if they are not prepared to bear any of the risk and restrictions associated with an investment in the Offeror, which is presently a privately held unlisted company.

The Offeror has expressed that the New Offeror Shares are not and will not be listed on any securities exchange.

9. OPINION

In arriving at our opinion on the financial terms of the Offer, we have taken into consideration, *inter alia*, the following factors summarised below as well as elaborated elsewhere in this Letter. The following should be read in conjunction with, and in the context of, the full text of this Letter:

(a) Historical price and trading liquidity of the Shares prior to Trading Suspension;

(i) The Offer Price represents a discount of approximately 63.6%, 63.6%, 69.2%, 72.4% and 75.0% over the VWAP of the Shares for the 1-day, 1-month, 3-month, 6-month and 1-year periods prior to the Trading Suspension respectively.

(ii) The average daily trading volume of the Shares for the 1-month, 3-month, 6-month and 1-year periods prior to the Trading Suspension represents 0.4%, 0.7%, 1.0% and 0.9% of the free float of the Shares respectively.

(iii) Notwithstanding that the Offer Price represents a discount to the historical VWAP of the Shares prior to the Trading Suspension, we note that the Share price performance and trading liquidity for the Period Under Review relate to trading activity that occurred more than 5 years ago. As such, they do not reflect the significant announcements or developments relating to the Group that have taken place subsequent to the Trading Suspension.

Post Trading Suspension Events such as the Independent Review, the NOC issued by SGX Regco, the investigation by CAD, the JM Orders and the ongoing MAS Investigation, as set out in Section 8.1 of this Letter, could have adversely affected the Share price, such that the level of the Share price would likely not have remained at the level as the historical prices observed in the Period Under Review, which occurred more than 5 years ago.

(b) Historical financial performance and cash flows of the Group;

(i) The net profit of the Group decreased by S$14.05 million or 98.8% from FY2023 to FY2025, with the gross margin decreased from 19.5% in FY2023 to 9.2% in FY2025.

(ii) The net cash and cash equivalents of the Group decreased by S$4.02 million or 42.5% from S$9.45 million in FY2023 to S$5.43 million in FY2025.

(c) NAV and RNAV of the Group;

We note that the Offer Price represents a premium of 11.1% to the NAV per Share of S$0.0072 and a discount of 19.8% to the RNAV per Share of S$0.01. Accordingly, the Group's P/NAV ratio and P/RNAV ratio are 1.11 times and 0.80 times respectively.

(d) Comparison with the valuation ratios of selected companies which are broadly comparable to the Group;

(i) The PE ratio of the Group of 146.35 times implied by the Offer Price is above the range, and also mean and median PE ratios of the Comparable Companies of 11.79 times and 10.57 times respectively.

(ii) The EV/EBITDA ratio of the Group of 5.59 times implied by the Offer Price is within the range and above the mean and median EV/EBITDA ratios of the Comparable Companies of 4.00 times and 3.36 times respectively.

(iii) The P/NAV ratio of the Group of 1.11 times implied by the Offer Price is within the range and above the mean and median P/NAV ratios of the Comparable Companies of 0.71 times and 0.72 times respectively.

(iv) The P/RNAV ratio of the Group of 0.80 times implied by the Offer Price is within the range and above the mean and median P/NAV ratios of the Comparable Companies of 0.71 times and 0.72 times respectively.

(e) Comparison with Privatisation Transactions;

(i) The discount implied by the Offer Price of 63.6% over the last transacted price of the Shares prior to the Trading Suspension is below the range of the corresponding premia of the Privatisation Transactions.

(ii) The discount implied by the Offer Price of 63.6%, 69.2% and 72.4% over the VWAPs for the 1-month, 3-month and 6-month period prior to the Trading Suspension are below the range of the corresponding premia of the Privatisation Transactions.

(iv) Notwithstanding that the Offer Price represents a discount to the historical VWAP of the Shares prior to the Trading Suspension, we note that the Share price performance for the relevant periods relate to trading activity that occurred more than 5 years ago. As such, they do not reflect the significant announcements or developments relating to the Group that have taken place subsequent to the Trading Suspension.

Post Trading Suspension Events such as the Independent Review, the NOC issued by SGX Regco, the investigation by CAD, the JM Orders and the ongoing MAS Investigation, as set out in Section 8.1 of this Letter, could have adversely affected the Share price, such that the level of the Share price would likely not have remained at the level as the historical prices observed in the Period Under Review, which occurred more than 5 years ago.

(iii) The P/NAV ratio of the Group of 1.11 times as implied by the Offer Price is within the range, above the median and below the mean of P/NAV or P/RNAV ratios of the Privatisation Transactions.

(iv) The P/RNAV ratio of the Group of 0.80 times as implied by the Offer Price is within the range and below the median and mean of P/NAV or P/RNAV ratios of the Privatisation Transactions.

(f) Range of values of the Shares:

We noted the asset-intensive and capital-intensive nature of the Group's business, where total assets as at 30 September 2025 comprised properties, plant and equipment as well as right-of-use assets constitute 33.3% of total assets. Accordingly, we have focused on the asset-based ratio, namely P/NAV ratio in our consideration of the estimated range of values of the Shares. Based on the P/NAV statistics of the Comparable Companies, we are of the view that the estimated range of values of the Shares is between S$0.0051 and S$0.0052 per Share. The Offer Price of S$0.008, the NAV per Share and NTA per Share of S$0.0072 and the RNAV per Share of S$0.01 are above the range of the estimated range of values of the Shares.

(g) Other relevant considerations:

(i) Outlook of the Group;

(ii) Likelihood of competing offers;

(iii) Ongoing MAS investigation;

(iv) Opportunity to exit from suspended company;

(v) Dividend track record of the Company;

(vi) Loss of Free Float, Listing Status and Compulsory Acquisition of the Company; and

(vii) Securities Consideration as an election in lieu of the Cash Consideration.

Having considered the various factors set out in the earlier sections of this Letter and summarised below, we are of the opinion that the financial terms of the Offer are on balance, fair and reasonable.

We consider the financial terms of the Offer to be **FAIR**, after taking into consideration the following factors:

(a) The latest audited NAV of the Group as at 30 September 2025 was S$23.37 million ("**NAV**"), representing NAV per Share of S$0.0072 based on 3,238,030,038 Shares as at the Latest Practicable Date. The Offer Price represents a premium of 11.1% to the NAV per Share and values the Group at a P/NAV ratio of approximately 1.11 times.

(b) The PE ratio of the Group of 146.35 times implied by the Offer Price is above the range, and also mean and median PE ratios of the Comparable Companies of 11.79 times and 10.57 times respectively.

(c) The EV/EBITDA ratio of the Group of 5.59 times implied by the Offer Price is within the range and above the mean and median EV/EBITDA ratios of the Comparable Companies of 4.00 times and 3.36 times respectively.

(d) The P/NAV ratio of the Group of 1.11 times implied by the Offer Price is within the range and above the mean and median P/NAV ratios of the Comparable Companies of 0.71 times and 0.72 times respectively.

(e) The P/RNAV ratio of the Group of 0.80 times implied by the Offer Price is within the range and above the mean and median P/NAV ratios of the Comparable Companies of 0.71 times and 0.72 times respectively.

(f) Based on the P/NAV statistics of the Comparable Companies, we are of the view that the estimated range of values of the Shares is between S$0.0051 S$0.0052 per Share. The Offer Price of S$0.008, the NAV per Share and NTA per Share of S$0.0072 and the RNAV per Share of S$0.01 are above the range of the estimated range of values of the Shares.

(g) The P/NAV and P/RNAV ratios of the Group as implied by the Offer Price is within the range of the Privatisation Transactions as set out in Section 8.5 of this Letter.

We consider the financial terms of the Offer to be **REASONABLE**, after taking into consideration the following factors:

(a) We note for Offer Price represents a discount of approximately 63.6%, 63.6%, 69.2%, 72.4% and 75.0% over the VWAP of the Shares for the 1-day, 1-month, 3-month, 6-month and 1-year periods prior to the Trading Suspension respectively.

The discount implied by the Offer Price over the last transacted price of the Shares and the VWAPs for the 1-month, 3-month and 6-month period prior to the Trading Suspension is below the range of the corresponding premia of the Privatisation Transactions.

Notwithstanding that the Offer Price represents a discount to the historical VWAP of the Shares prior to the Trading Suspension, we note that the Share price performance and trading liquidity for the Period Under Review relate to trading activity that occurred more than 5 years ago. As such, they do not reflect the significant announcements or developments relating to the Group that have taken place subsequent to the Trading Suspension.

Post Trading Suspension Events such as the Independent Review, the NOC issued by SGX Regco, the investigation by CAD, the JM Orders and the ongoing MAS Investigation, as set out in Section 8.1 of this Letter, could have adversely affected the Share price, such that the level of the Share price would likely not have remained at the level as the historical prices observed in the Period Under Review, which occurred more than 5 years ago.

(b) The net profit of the Group decreased by S$14.05 million or 98.8% from FY2023 to FY2025, with the gross margin decreased from 19.5% in FY2023 to 9.2% in FY2025.

(c) The net cash and cash equivalents of the Group decreased by S$4.02 million or 42.5% from S$9.45 million in FY2023 to S$5.43 million in FY2025.

(d) The outlook of the Group as set out in Section 8.7.1 of this Letter.

(e) As at the Latest Practicable Date, save for the Offer made by the Offeror, no alternative offer from any third party has been received. Further, given that the Offeror has already achieved statutory control of the Company, the likelihood of competing offers is low.

(f) The Company is currently still under the MAS Investigation as set out in Section 8.7.3 of this Letter.

(g) The opportunity to exit from suspended company as set out in Section 8.7.4 of this Letter.

(h) The Company has not declared or paid any dividend since FY2016.

(i) The Loss of Free Float by the Company. As set out in the Offer Document, the Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. The Offeror has no intention to undertake or support any action for any trading suspension by the SGX-ST to be lifted.

Accordingly, we advise the Independent Directors to recommend that Shareholders ACCEPT the Offer.

In addition, Shareholders who wish to accept the Offer may elect to receive the Cash Consideration, or the Securities Consideration if they have confidence in the Company's long-term prospects after considering the Offeror's intentions for the Company set out in Section 9 of the Offer Document and having regard to their own specific investment profiles and objectives. Nevertheless, we wish to highlight that Shareholders who elect to receive the Securities Consideration should be mindful of the risks and restrictions associated with an investment as a minority shareholder of an unlisted company (including those set out in Appendix 3 and Appendix 4 to the Offer Document).

We have prepared this Letter for the use of the Independent Directors for their benefit, in connection with and for the purpose of their consideration of the financial terms of the Offer and should not be relied on by any other party. The recommendation made by the Independent Directors to the Shareholders in relation to the Offer shall remain the sole responsibility of the Independent Directors.

Whilst a copy of this Letter may be reproduced in the Offer Document, neither the Company nor the Directors may reproduce, disseminate or quote this Letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of RHTC in each specific case.

This Letter is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully
For and on behalf of
RHT CAPITAL PTE. LTD.

Khong Choun Mun
Chief Executive Officer

Mah How Soon
Managing Director

APPENDIX II – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

The names, addresses and designations of the Directors as at the Latest Practicable Date are as follows:

Name	Address	Designation
Mr. Yap Meng Sing	c/o 3 Jalan Pesawat, Singapore 619361	Non-Independent and Non-Executive Chairman
Mr. Tian Jiping	c/o 3 Jalan Pesawat, Singapore 619361	Non-Executive and Non-Independent Director
Mr. Tay Boon Zhuan	c/o 3 Jalan Pesawat, Singapore 619361	Non-Executive and Independent Director
Mr. Ong Shen Chieh	c/o 3 Jalan Pesawat, Singapore 619361	Non-Executive and Independent Director
Mr. Lay Shi Wei	c/o 3 Jalan Pesawat, Singapore 619361	Non-Executive and Independent Director

2. REGISTERED OFFICE

The registered office of the Company is 3 Jalan Pesawat, Singapore 619361.

3. INFORMATION ON THE COMPANY

The Company was incorporated in Singapore on 7 September 2001 and was listed on the Catalist of the SGX-ST on 8 April 2002. The principal activities of the Company are the provision of metallurgical and surface treatment solutions, including metal components, electrodeposition coating and resources recovery.

Trading in the Shares has been suspended since 4 May 2020. Pursuant to Rule 729 of the Catalist Rules, "where the trading of securities of an issuer is suspended, there must not be any transfers of securities, unless approved by the Exchange". Accordingly, in connection with the Offer, an application was made to the SGX-ST for the SGX Approval. The SGX Approval was granted on 23 December 2025.

4. SHARE CAPITAL

4.1 Issued Share Capital

The Company has one (1) class of shares, being ordinary shares. As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S$59,639,044 comprising 3,238,030,038 ordinary shares. The issued Shares are listed and quoted on the Catalist of the SGX-ST.

4.2 Capital, Dividends and Voting

The rights of Shareholders in respect of capital, dividends and voting are contained in the Constitution. The provisions in the Constitution relating to the rights of Shareholders in respect of, *inter alia,* capital, dividends and voting are set out in Appendix V to this Circular. The Constitution is available for inspection during normal business hours at the registered address of the Company at 3 Jalan Pesawat, Singapore 619361 from the date of this Circular up to (and including) the Closing Date. Unless otherwise defined, all terms used in Appendix V to this Circular shall have the same meanings as ascribed to them in the Constitution.

4.3 Number of Shares issued since the end of the Last Financial Year

As at the Latest Practicable Date, no new Shares have been issued by the Company since 30 September 2025, being the end of the last financial year.

4.4 Convertible Securities

As at the Latest Practicable Date, there are no outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities being offered for or which carry voting rights affecting the Shares.

5. DISCLOSURE OF INTERESTS AND DEALINGS

5.1 Interest of the Company in Offeror Securities

As at the Latest Practicable Date, neither the Company nor its subsidiaries owns, controls or has agreed to acquire any Offeror Securities.

5.2 Dealing in Offeror Securities by the Company

As at the Latest Practicable Date, neither the Company nor its subsidiaries have dealt for value in the Offeror Securities during the period commencing three (3) months prior to the Offer Announcement Date, and ending on the Latest Practicable Date.

5.3 Interests of the Directors in Company Securities

As at the Latest Practicable Date, the interests in Company Securities held by the Directors are set out below:

	Direct Interest		Deemed Interest		Total Interest	
Name of Director	**No. of Shares**	**%(1)**	**No. of Shares**	**%(1)**	**No. of Shares**	**%(1)**
Mr. Yap Meng Sing(2)	–	–	2,994,186,246	92.47%	2,994,186,246	92.47%
Mr. Tian Jiping(3)	–	–	–	–	–	–
Mr. Tay Boon Zhuan	–	–	–	–	–	–
Mr. Ong Shen Chieh	–	–	–	–	–	–
Mr. Lay Shi Wei	–	–	–	–	–	–

Notes:

(1) Based on 3,238,030,038 issued Shares as at the Latest Practicable Date. For the purposes of the table above, all percentage figures are rounded to the nearest two (2) decimal places.

(2) As at the Offer Announcement Date, (a) Mr. Yap Meng Sing held 5,950,000 Shares; and (b) EMPL held 1,750,000,000 Shares. Mr. Yap Meng Sing is deemed interested in the Shares held by EMPL under Section 4 of the SFA by virtue of his 44% shareholding interest in EMPL. Mr. Yap Meng Sing and EMPL have given Irrevocable Undertakings to the Offeror to, inter alia, elect to receive as the consideration for each Offer Share tendered in acceptance of the Offer, one (1) New Offeror Share, amounting to a total number of 1,755,950,000 New Offeror Shares; and have tendered their acceptance of the Offer. Please refer to the relevant Form 1 announcements published by the Company on the SGXNET on 6 March 2026 for more details.

This figure is based on the Offeror Loss of Free Float Announcement, which is the latest publicly available information regarding the level of acceptance of the Offer prior to the Latest Practicable Date. As stated in the Offeror Loss of Free Float Announcement, as at 6.00 p.m. (Singapore time) on 9 March 2026, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 2,994,186,246 Offer Shares, representing approximately 92.47% of the total number of Shares. EMPL and accordingly Mr. Yap Meng Sing is deemed interested in the 2,994,186,246 Shares which the Offeror has received valid acceptances for by virtue of EMPL's shareholding interest in the Offeror (which is not less than 20%). For completeness, Mr. Yap Meng Sing shall have a deemed interest in the New Offeror Shares which EMPL is to receive pursuant to its acceptance of the Offer by virtue of his shareholding interest in EMPL (which is not less than 20%).

(3) As at the Offer Announcement Date, Jiangmenshi Changxin Technology Limited held 394,750,000 Shares. Mr. Tian Jiping is deemed to be interested in the Shares held by Jiangmenshi Changxin Technology Limited under Section 4 of the SFA by virtue of his 51% shareholding interest in Jiangmenshi Changxin Technology Limited. Jiangmenshi Changxin Technology Limited has given an Irrevocable Undertaking to the Offeror to, inter alia, elect to receive as the consideration for each Offer Share tendered in acceptance of the Offer, one (1) New Offeror Share, amounting to a total number of 394,750,000 New Offeror Shares; and has tendered its acceptance of the Offer. Please refer to the relevant Form 1 announcements published by the Company on the SGXNET on 6 March 2026 for more details. Accordingly, immediately after its acceptance of the Offer on 6 March 2026, Jiangmenshi Changxin Technology Limited ceased to be substantial shareholder of the Company. Accordingly, Mr. Tian Jiping also ceased to have any deemed interest in the Company.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors have any direct or deemed interests in Company Securities.

5.4 Dealings in Company Securities by the Directors

Save as disclosed in this Circular, none of the Directors has dealt for value in the Company Securities during the period commencing three (3) months prior to the Offer Announcement Date, and ending on the Latest Practicable Date.

5.5 Interests of the Directors in Offeror Securities

Save as disclosed in this Circular, none of the Directors has any direct or deemed interest in the Offeror Securities as at the Latest Practicable Date.

5.6 Dealings in Offeror Securities by the Directors

Save as disclosed in this Circular, none of the Directors has dealt for value in the Offeror Securities during the period commencing three (3) months prior to the Offer Announcement Date, and ending on the Latest Practicable Date.

5.7 Company Securities owned or controlled by the IFA

As at the Latest Practicable Date, none of the IFA, its related corporations nor funds whose investments are managed by it and/or its related corporations on a discretionary basis owns or controls any Company Securities.

5.8 Dealing in Company Securities by the IFA

During the period commencing three (3) months prior to the Offer Announcement Date, and ending on the Latest Practicable Date, none of the IFA, its related corporations or funds whose investments are managed by it and/or its related corporations on a discretionary basis has dealt for value in the Company Securities.

5.9 Offeror Securities owned or controlled by the IFA

As at the Latest Practicable Date, none of the IFA, its related corporations nor funds whose investments are managed by it and/or its related corporations on a discretionary basis owns or controls any Offeror Securities.

5.10 Dealing in Offeror Securities by the IFA

During the period commencing three (3) months prior to the Offer Announcement Date, and ending on the Latest Practicable Date, none of the IFA, its related corporations or funds whose investments are managed by it and/or its related corporations on a discretionary basis has dealt for value in the Offeror Securities.

5.11 Intentions of the Directors in respect of their Offer Shares

As at the Latest Practicable Date, the Directors who hold or have a deemed interest in the Shares have indicated their intention in relation to accepting or rejecting the Offer in respect of such Shares as follows:

(a) As set out in the Offer Document, Mr. Yap Meng Sing has given an Irrevocable Undertaking and, accordingly, will be, *inter alia*, accepting, or procuring the acceptance of, the Offer in respect of all of the Shares held by him and electing to receive the Securities Consideration as the Offer Consideration for all his Shares. EMPL has given an Irrevocable Undertaking and, accordingly, will be, *inter alia*, accepting, or procuring the acceptance of, the Offer in respect of all of the Shares held by it and electing to receive the Securities Consideration as the Offer Consideration for all its Shares. Mr. Yap Meng Sing is deemed to have an interest in the Shares held by EMPL by virtue of his shareholding in EMPL. Subsequent to the electronic despatch of the Offer Document, Mr. Yap Meng Sing has informed the Company that he has tendered his acceptance of the Offer on 6 March 2026 in respect of all the Shares held by him. Subsequent to the electronic despatch of the Offer Document, EMPL has informed the Company on 6 March 2026 that it has tendered its acceptance of the Offer in respect of all the Shares held by it; and

(b) As set out in the Offer Document, Jiangmenshi Changxin Technology Limited has given an Irrevocable Undertaking and, accordingly, will be, *inter alia*, accepting, or procuring the acceptance of, the Offer in respect of all of the Shares held by it and electing to receive the Securities Consideration as the Offer Consideration for all its Shares. Mr Tian Jiping is deemed to have an interest in 394,750,000 Shares that Jiangmenshi Changxin Technology Limited has an interest in by virtue of his shareholding interest in Jiangmenshi Changxin Technology Limited. Subsequent to the electronic despatch of the Offer Document, Jiangmenshi Changxin Technology Limited has informed the Company on 6 March 2026 that it has accepted its acceptance of the Offer in respect of all the Shares held by it.

6. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date:

(a) there are no service contracts between any of the Directors or proposed directors and the Company or its subsidiaries which have more than 12 months to run and which are not terminable by the employing company within the next 12 months without paying any compensation; and

(b) there are no such service contracts between any of the Directors or proposed directors and the Company or its subsidiaries entered into or amended during the period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date.

7. ARRANGEMENTS AFFECTING DIRECTORS

As at the Latest Practicable Date:

(a) there are no agreements, arrangements or understandings for any payment or other benefit to be made or given to any Director or director of any other corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Offer;

(b) save for the Irrevocable Undertakings, there is no agreement or arrangement made between any Director and any other person in connection with or conditional upon the outcome of the Offer; and

(c) save for the Irrevocable Undertakings, there are no material contracts entered into by the Offeror in which any Director has a material personal interest, whether direct or indirect.

8. MATERIAL CONTRACTS WITH INTERESTED PERSONS

As at the Latest Practicable Date, save as disclosed in this Circular, on the SGXNET, in the Company's annual reports, or any publicly available information on the Group, neither the Company nor any of its subsidiaries has entered into material contracts (other than those entered into in the ordinary course of business) with persons who are Interested Persons during the period commencing three (3) years before the Offer Announcement Date and ending on the Latest Practicable Date.

9. MATERIAL LITIGATION

As at the Latest Practicable Date, save as disclosed in this Circular, on the SGXNET, in the Company's annual reports, or any publicly available information on the Group, none of the Company or its subsidiaries is engaged in any material litigation or arbitration proceedings, either as plaintiff or defendant, which might materially and adversely affect the financial position of the Company or the Group, taken as a whole, and the Directors are not aware of any litigation, claims or proceedings pending or threatened against the Company or any of its subsidiaries or any facts likely to give rise to any litigation, claims or proceedings which might materially and adversely affect the financial position of the Company or the Group, taken as a whole.

10. SUMMARY OF FINANCIAL INFORMATION

Set out below is certain financial information of the Group extracted from the financial statements of the Group for FY2023, FY2024 and FY2025.

The summary of the financial information of the Group for FY2023, FY2024 and FY2025 should be read in conjunction with the audited consolidated financial statements of the Group and the accompanying notes as set out in the Annual Reports for FY2023, FY2024 and FY2025 respectively.

Copies of the audited consolidated financial statements of the Group for FY2023, FY2024 and FY2025 are available on SGXNET at the URL: http://www.sgx.com/securities/company-announcements or the Company's website at the URL: https://senyueholdings.com/ar and/or for inspection (as set out in the Company's annual reports for FY2023, FY2024 and FY2025) during normal business hours at the registered office of the Company at 3 Jalan Pesawat, Singapore 619361 from the date of this Circular up to (and including) the Closing Date.

10.1 Consolidated Income Statements of the Group

A summary of the audited consolidated income statements of the Group for FY2023, FY2024 and FY2025 is set out below.

	Audited 30 September		
	FY2025 (S$'000)	**FY2024 (S$'000)**	**FY2023 (S$'000)**
Revenue	69,566	33,586	65,989
Other operating income	1,437	1,655	2,938
Distribution Costs	(435)	(263)	(544)
Administrative Expenses	(5,597)	(5,845)	(6,573)
Other Gain and Losses	(62)	(1,131)	9,510
Financial Expenses	(217)	(338)	(396)

	Audited 30 September		
	FY2025 (S$'000)	FY2024 (S$'000)	FY2023 (S$'000)
Profit/(Loss) before Tax	1,514	(4,912)	17,819
Income Tax Expenses	(1,337)	(7,226)	(3,590)
Profit/(Loss), net of Tax	177	(12,138)	14,229
Other Comprehensive Profit/(Loss): Items that are or may be reclassified subsequently to Profit/(Loss):			
Currency Translation differences arising on consolidation	(475)	816	(547)
Total Comprehensive Profit/(Loss) for the FY	(298)	(11,322)	13,682
Profit/(Loss) attributable to:			
Owners of the Company	(298)	(11,322)	13,682
Profit/(Loss) per share attributable to owners of the Company (cents per share)			
Basic and diluted	0.01	(0.37)	0.45

Note: No dividend has been declared in FY2023, FY2024 and FY2025. There is no minority interest as all of the Company's subsidiaries are wholly owned.

The above summary of the audited consolidated income statements of the Group for FY2023, FY2024 and FY2025 should be read together with the annual reports of the Company and the audited consolidated financial statements of the Group for the relevant years and the related notes thereto. Copies of the audited consolidated financial statements of the Group for the relevant financial periods (as set out in the Company's annual reports for FY2023, FY2024 and FY2025) are available for inspection as mentioned under Paragraph 17 of the Letter to Shareholders in this Circular.

10.2 Consolidated Statements of Financial Position

A summary of the audited consolidated statements of financial position of the Group as at 30 September 2025 is set out below.

(S$'000)	Audited As at 30 September 2025
Current assets	
Cash and bank balances	5,471
Trade and other receivables	7,978
Inventories	17,738
Total current assets	**31,187**
Non-current assets	
Property, plant and equipment	14,647
Intangible assets	135
Right-of-use assets	1,077
Subsidiaries	–
Other receivables	32
Deferred tax assets	134
Total non-current assets	**16,025**
Current liabilities	
Loans and borrowings	2,691
Trade and other payables	9,833
Contract liabilities	5,919
Lease liabilities	587
Income tax payable	3,529
Total current liabilities	**22,559**
Non-current liabilities	
Loans and borrowings	247
Other payables	79
Lease liabilities	583
Deferred tax liabilities	378
Total non-current liabilities	**1,287**
Net assets	**23,366**

(S$'000)	Audited As at 30 September 2025
Capital and reserves	
Share capital	55,261
Merger deficit	(3,454)
Translation reserve	(9,712)
Other reserve	2,605
Accumulated losses	(21,334)
Equity attributable to owners of the Company	23,366
Total Liabilities and Equity	**47,212**

The above summary of the audited consolidated statements of financial position of the Group as at 30 September 2025 should be read together with the annual report of the Company and the audited consolidated financial statements of the Group for the relevant year and the related notes thereto. Copies of the audited consolidated financial statements of the Group for FY2025 (as set out in the Company's annual report for FY2025) are available for inspection as mentioned under Paragraph 17 of the Letter to Shareholders in this Circular.

10.3 Significant Accounting Policies

A summary of the significant accounting policies of the Group is set out in Note 3 to the audited consolidated financial statements of the Group for FY2025. Copies of the audited consolidated financial statements of the Group for FY2025 (as set out in the Company's annual report for FY2025) are available for inspection as mentioned under Paragraph 17 of the Letter to Shareholders in this Circular.

Save as disclosed in this Circular and in publicly available information on the Group (including but not limited to that contained in the audited financial statements of the Group for FY2025), there are no significant accounting policies or any matters from the notes of the financial statements of the Group which are of any major relevance for the interpretation of the financial statements of the Group.

10.4 Changes in Accounting Policies

As set out in the audited financial statements of the Group for FY2025, the Group has adopted the applicable new and revised Singapore Financial Reporting Standards (International) ("**SFRS(I)**") and Interpretations of SFRS(I) ("**INT SFRS(I)**") that are mandatory for the accounting periods beginning on or after 1 October 2024. Copies of the audited consolidated financial statements of the Group for FY2025 (as set out in the Company's annual report for FY2025) are available for inspection as mentioned under Paragraph 17 of the Letter to Shareholders in this Circular.

Save as disclosed in this Circular and in publicly available information on the Group (including but not limited to that contained in the audited financial statements of the Group for FY2025), as at the Latest Practicable Date, there is no change in the accounting policy of the Group which will cause the figures disclosed in this Circular not to be comparable to a material extent.

10.5 Material Changes in Financial Position

Save as disclosed in publicly available information on the Company and in this Circular (including the IFA Letter), as at the Latest Practicable Date, there have been no known material changes in the financial position of the Company since 30 September 2025, being the date to which the Company's last published audited accounts were made up.

10.6 Material Changes in Information

Save as disclosed in this Circular and save for the information relating to the Group and the Offer that is publicly available, there has been no material change in any information previously published by or on behalf of the Company during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

11. VALUATIONS

11.1 Valuation of the Malaysia Properties and Indonesia Properties

For the purposes of the Offer, the Company has commissioned an independent valuation of the Malaysia Properties as at 29 September 2025 by the Malaysia Valuer and an independent valuation of the Indonesia Properties as at 31 December 2025 by the Indonesia Valuer. The valuations are set out in the Valuation Reports, copies of which are as set out as Appendix IV to this Circular.

11.2 Potential Tax Liabilities

Under Rule 26.3 of the Code, the Company is required, *inter alia*, to make an assessment of any potential tax liability which would arise if the Malaysia Properties and Indonesia Properties, which are the subject of the valuations given in connection with the Offer, were to be sold at the amounts of the respective valuations.

In accordance with Singapore Financial Reporting Standards (International)("SFRS(I)") 1-12 Income Taxes, a deferred tax liability is recognised on revaluation surplus arising from the revaluation of property, plant and equipment. Such deferred tax liability reflects the taxable temporary difference between the revalued carrying amount of the assets and their tax base, based on the applicable tax rates. The recognition of such deferred tax liability is required regardless of whether there is an intention to dispose of the revalued assets as of the Latest Practicable Date.

The Company concurs with the view of the IFA as set out in paragraph 8.3 of the IFA Letter in Appendix I to this Circular.

12. COST AND EXPENSES

All expenses and costs incurred by the Company in relation to the Offer will be borne by the Company.

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APPENDIX III – ADDITIONAL INFORMATION ON THE OFFEROR

The following additional information on the Offeror has been extracted from appendix 3 to the Offer Document. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as ascribed to them in the Offer Document.

1. DIRECTORS

As at the Latest Practicable Date, the sole director of the Offeror is the Promoter. The address of the Offeror Director is c/o 3 Jalan Pesawat, Singapore 619361.

2. PRINCIPAL ACTIVITIES

The Offeror is a special purpose vehicle incorporated in Singapore on 25 September 2025 for the purposes of investment holding and for the making of the Offer. The Offeror has not carried on any business since its incorporation, except in relation to matters in connection with the making of the Offer.

3. SHARE CAPITAL

3.1 Share Capital. *As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S$1 comprising one (1) Offeror Share, which is held by the Promoter.*

Save for the issuance of (1) Offeror Share at S$1.00 to the Promoter on 25 September 2025, no new Offeror Shares have been issued and no Offeror Share has been sold and/or transferred during the period between its incorporation on 25 September 2025 and the Latest Practicable Date.

For illustration purposes only, the possible resultant shareholdings of the Offeror immediately following settlement of all acceptances received under the Offer are set out below.

(i) ***Scenario A – All Cash Consideration***

For illustration purposes only, assuming that (a) ***all*** *Shareholders accept the Offer in respect of all their Offer Shares, and (b)* ***only*** *the Undertaking Shareholders elect to receive the Securities Consideration, and no other Shareholders elect to receive the Securities Consideration, the resultant shareholdings of the Offeror following settlement of the Offer Consideration in full will be as follows:*

Name of Offeror Shareholder	***Number of Issued Offeror Shares***	***Shareholding Percentage[(1)]***
The Promoter	*5,950,001*	*0.21%*
EMPL	*1,750,000,000*	*61.43%*
Jiangmenshi Changxin Technology Limited	*394,750,000*	*13.86%*
Koh Mia Seng	*369,109,046*	*12.96%*
Di Lingbin	*329,000,000*	*11.55%*
Total	***2,848,809,047***	***100.00%***

Note:

(1) For the purposes of the table above, all percentage figures are rounded to the nearest two (2) decimal places.

(ii) ***Scenario B – All Securities Consideration***

For illustration purposes only, assuming that all Shareholders accept the Offer and elect to receive the Securities Consideration, the resultant shareholdings of the Offeror following settlement of the Offer Consideration in full will be as follows:

Name of Offeror Shareholder	***Number of Issued Offeror Shares***	***Shareholding Percentage(1)***
The Promoter	*5,950,001*	*0.18%*
EMPL	*1,750,000,000*	*54.05%*
Jiangmenshi Changxin Technology Limited	*394,750,000*	*12.19%*
Koh Mia Seng	*369,109,046*	*11.40%*
Di Lingbin	*329,000,000*	*10.16%*
All other Shareholders	*389,220,992*	*12.02%*
Total	***3,238,030,039***	***100.00%***

Note:

(1) For the purposes of the table above, all percentage figures are rounded to the nearest two (2) decimal places. Any discrepancy between the listed percentages and the totals thereof is due to rounding.

3.2 Offeror Shares. *The Offeror Shares (including the New Offeror Shares) are not and will not be listed on any securities exchange when allotted and issued on settlement of the Securities Consideration or as at the close of the Offer.*

The Offeror has only one (1) class of ordinary shares. The New Offeror Shares to be allotted and issued pursuant to acceptances of the Offer at the Securities Consideration will, on allotment and issuance, be duly authorised, fully paid up and validly allotted and issued, and free from all Encumbrances and ranking pari passu in all respects with all other Offeror Shares as at the date of their allotment and issuance.

3.3 Offeror Convertible Securities. *Save as disclosed in this Offer Document, as at the Latest Practicable Date, there are no outstanding convertible securities, warrants, options or derivatives in respect of the Offeror Shares or securities which carry voting rights in the Offeror.*

3.4 Capital Re-organisation. *Between the date of incorporation of the Offeror and the Latest Practicable Date, there has been no re-organisation of the share capital of the Offeror.*

3.5 Rights of Shareholders of the Offeror. *The rights of the Offeror Shareholders in respect of capital, dividends and voting are set out in the Offeror Constitution, a copy of which is available for inspection during the normal business hours at the registered office of the Offeror at 3 Jalan Pesawat, Singapore 619361 for the period which the Offer remains open for acceptance.*

For ease of reference, selected texts of the Offeror Constitution have been reproduced, without amendment, below. The capitalised terms in this paragraph which are not otherwise defined shall bear the same meanings as ascribed to them in the Offeror Constitution. The following provisions of the Offeror Constitution relate to:

Rights of the shareholders of the Offeror in respect of capital

ALTERATION OF CAPITAL

Power to consolidate, subdivide and cancel shares

44. The company may from time to time by ordinary resolution do any of the following:

(a) consolidate and divide all or any of its share capital;

(b) subdivide its shares or any of them such that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share is the same as it was in the case of the share from which the reduced share is derived;

(c) cancel the number of shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person or which have been forfeited, and diminish the amount of its share capital by the number of the shares so cancelled.

Offer of new shares to members

45. (1) Subject to any direction to the contrary that may be given by the company in general meeting, all new shares must, before issue, be offered to all persons who, as at the date of the offer, are entitled to receive notices from the company of general meetings, in proportion, or as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled.

(2) The offer must be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, is treated to be declined.

(3) After the expiration of the time referred to in paragraph (2), or upon the person to whom the offer is made declining the shares offered, the directors may dispose of those shares in any manner as they think is the most beneficial to the company.

(4) The directors may dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the directors, be conveniently offered under this regulation.

Power to reduce capital

46. The company may, by special resolution and with any consent required by law, reduce its share capital in any manner.

Restrictions attaching to the transfer of Offeror Shares

TRANSFER OF SHARES

Instrument of transfer

24. *(1) Subject to this Constitution, any member may transfer all or any of the member's shares by instrument in writing in any usual or common form or in any other form which the directors may approve.*

(2) The instrument of transfer must be executed by or on behalf of the transferor and the transferor remains the holder of the shares transferred until the name of the transferee is entered in the electronic register of members.

Lodging notice of transfer

25. *(1) To enable the company to lodge a notice of transfer of shares with the Registrar under section 128(1)(a) of the Act, the following items in relation to the transfer of shares must be delivered by the transferor to the registered office of the company:*

(a) the instrument of transfer;

(b) a fee not exceeding $1 as the directors from time to time may require;

(c) the certificate of the shares to which the instrument of transfer relates;

(d) any other evidence as the directors may reasonably require to show the right of the transferor to make the transfer.

(2) Upon receipt of the items referred to in paragraph (1), the company must, subject to regulation 26, lodge with the Registrar a notice of transfer of shares in accordance with section 128 of the Act and retain the instrument of transfer referred to in regulation 24.

When directors may refuse to lodge a transfer

26. The directors may decline to lodge a notice of transfer of shares with the Registrar if –

(a) the shares are not fully paid shares;

(b) the directors do not approve of the transferee; or

(c) the company has a lien on the shares.

Suspension of lodging of transfer

27. The lodging of any notice of transfer of shares with the Registrar for the purpose of updating the electronic register of members may be suspended at any time and for any period as the directors may from time to time determine, but not for more than a total of 30 days in any year.

Rights of the shareholders of the Offeror in respect of dividends

DIVIDENDS AND RESERVES

103. *The company in general meeting may declare dividends, but any dividend declared must not exceed the amount recommended by the directors.*

Declaration of dividends

104. *The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.*

Interim dividends

105. *No dividend is to –*

Dividends payable out of profits

(a) *be paid otherwise than out of profits; or*

(b) *bear interest against the company.*

106. (1) *The directors may, before recommending any dividend –*

Setting aside reserves or carrying forward profits

(a) *set aside out of the profits of the company sums as they think proper as reserves; or*

(b) *carry forward any profits which they may think prudent not to divide, without placing the profits to reserve.*

(2) *The reserves set aside under paragraph (1)(a) –*

(a) *are, at the discretion of the directors, to be applied for any purpose to which the profits of the company may be properly applied; and*

(b) *may, pending any application under sub-paragraph (a) and at the discretion of the directors, be employed in the business of the company or be invested in any investments (other than shares in the company) as the directors may from time to time think fit.*

107. (1) *Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends must be declared and paid by reference to the amounts paid or credited as paid on the shares in respect of which the dividend is paid.*

Apportionment of dividends

(2) *For the purposes of paragraph (1), no amount paid or credited as paid on a share in advance of calls is to be treated for the purposes of this regulation as paid on the share.*

(3) *All dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid.*

(4) *If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.*

108. *The directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by the member to the company on account of calls or otherwise in relation to the shares of the company.*

Deduction from dividends

Payment of dividend

109. (1) Any general meeting declaring a dividend or bonus may by resolution direct payment of the dividend or bonus wholly or partly by the distribution of specific assets, including –

(a) paid-up shares of any other company;

(b) debentures or debenture stock of any other company; or

(c) any combination of any specific assets,

and the directors must give effect to the resolution.

(2) Where any difficulty arises with regard to a distribution directed under paragraph (1), the directors may do all or any of the following:

(a) settle the distribution as they think expedient;

(b) fix the value for distribution of the specific assets or any part of the specific assets;

(c) determine that cash payments be made to any members on the basis of the value fixed by the directors, in order to adjust the rights of all parties;

(d) vest any specific assets in trustees as may seem expedient to the directors.

Dividends payable by cheque or warrant

110. (1) Any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed –

(a) in the case of joint holders –

(i) to the registered address of the joint holder who is first named on the electronic register of members; or

(ii) to a person or to an address as the joint holders may in writing direct; or

(b) in any other case –

(i) to the registered address of the holder; or

(ii) to a person or to an address as the holder may in writing direct.

(2) Every cheque or warrant made under paragraph (1) must be made payable to the order of the person to whom it is sent.

(3) Any one of 2 or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders.

Rights of the shareholders of the Offeror in respect of meetings and votings

GENERAL MEETING

Annual General Meeting and Extraordinary General Meetings

47. (1) An annual general meeting of the company must be held in accordance with the provisions of the Act.

(2) All general meetings other than the annual general meetings are called extraordinary general meetings.

Calling of Extraordinary General Meetings

48. (1) An extraordinary general meeting may be requisitioned by –

(a) any director, whenever the director thinks fit; or

(b) any requisitionist as provided for by the Act.

(2) Upon a requisition being made under paragraph (1), an extraordinary general meeting must be convened.

Notice of meetings

49. (1) Subject to the provisions of the Act relating to special resolutions and any agreement amongst persons who are entitled to receive notices of general meetings from a company, at least 14 days' notice (exclusive of the day on which the notice is served or treated to be served, but inclusive of the day for which notice is given) of any general meeting must be given to persons entitled to receive notices of general meetings from the company.

(2) A notice of a general meeting must specify the following:

(a) the place at which the general meeting is held;

(b) the date and time of the general meeting;

(c) in case of special business to be transacted at the general meeting, the general nature of that business.

Special business and routine business

50. (1) All business that is transacted at an extraordinary general meeting is special business.

(2) All business that is transacted at an annual general meeting is special business, except –

(a) the declaration of a dividend;

(b) the consideration of the financial statements, the reports of the auditors and the statements of the directors;

(c) the election of directors in the place of retiring directors; and

(d) the appointment and fixing of the remuneration of the auditors.

PROCEEDINGS AT GENERAL MEETINGS

Quorum

51. (1) No business is to be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(2) Except as otherwise provided in this Constitution, 2 members present in person form a quorum.

(3) In this regulation, "member" includes a person attending as a proxy or as representing a corporation or a limited liability partnership which is a member.

Adjournment if quorum not present

52. If within half an hour after the time appointed for a general meeting a quorum is not present, the meeting –

(a) in the case where the meeting is convened upon the requisition of members, is dissolved; or

(b) in any other case, is adjourned to the same day in the next week at the same time and place, or to another day and at another time and place as the directors may determine.

Chairman

53. The chairman of a general meeting is –

(a) where the board of directors has appointed a chairman amongst the directors, the chairman; or

(b) where –

(i) the chairman of the board of directors is unwilling to act as the chairman of the general meeting;

(ii) the chairman is not present within 15 minutes after the time appointed for the holding of the general meeting; or

(iii) the board of directors has not appointed a chairman amongst the directors,

the member elected by the members present for the purpose of being the chairman of the general meeting.

Adjournment

54. (1) The chairman may, with the consent of a general meeting at which a quorum is present, and must if so directed by a general meeting, adjourn the general meeting from time to time and from place to place.

(2) No business is to be transacted at any adjourned meeting other than the business left unfinished at the general meeting from which the adjournment took place (called in this regulation the original general meeting).

(3) There is no need to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting unless the adjourned meeting is to be held more than 30 days after the date of the original general meeting.

Right to demand poll

55. (1) At any general meeting, a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded –

(a) by the chairman;

(b) by at least 3 members present in person or by proxy;

(c) by any member or members present in person or by proxy and representing not less than 5% of the total voting rights of all the members having the right to vote at the meeting; or

(d) by a member or members holding shares in the company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than 5% of the total sum paid up on all the shares conferring that right.

(2) Unless a poll is demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

(3) The demand for a poll may be withdrawn.

Taking a poll

56. (1) Subject to paragraph (2), if a poll is demanded it must be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairman directs.

(2) A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately.

(3) The result of the poll is a resolution of the meeting at which the poll was demanded.

Chairman's casting vote

57. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded is entitled to a second or casting vote.

Voting rights of members

58. (1) Subject to any rights or restrictions for the time being attached to any class or classes of shares, at meetings of members or classes of members, each member entitled to vote may vote in person or by proxy or by attorney.

(2) On a show of hands every member or representative of a member who is present in person has one vote.

(3) On a poll every member present in person or by proxy or by attorney or other duly authorised representative has one vote for each share the member holds.

59. (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, is accepted to the exclusion of the votes of the other joint holders. *Voting rights of joint holders*

(2) For the purposes of paragraph (1), seniority is to be determined by the order in which the names stand in the electronic register of members.

60. A member who is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity may vote, whether on a show of hands or on a poll, by a person who properly has the management of the estate of the member, and any such person may vote by proxy or attorney. *Voting rights of members of unsound mind*

61. No member is entitled to vote at any general meeting unless all calls or other sums presently payable by the member in respect of shares in the company have been paid. *Right to vote*

62. (1) No objection may be raised as to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered. *Objections*

(2) Any objection made in due time must be referred to the chairman of the meeting, whose decision is final and conclusive.

(3) Every vote not disallowed at the meeting is valid for all purposes.

63. (1) The instrument appointing a proxy must be in writing, in the common or usual form and – *Appointment of proxies*

(a) where the appointer is a corporation or a limited liability partnership, either under seal or under the hand of an officer or attorney duly authorised; or

(b) in any other case, under the hand of the appointer or of the attorney of the appointer duly authorised in writing.

(2) A proxy may but need not be a member of the company.

(3) The instrument appointing a proxy is treated as conferring authority to demand or join in demanding a poll.

64. Where an opportunity of voting for or against a resolution is to be conferred on members, the instrument appointing a proxy may be in the following form or such other form as the board of directors may approve: *Form of proxies*

"I/We, [name(s)], of [address(es)], being a member/members* of the abovenamed company, appoint [name] of [address], or failing him/her, [name] of [address], as my/our* proxy to vote for me/us* on my/our*

behalf at the [annual or extraordinary, as the case may be] general meeting of the company, to be held on [date], and at any adjournment of the meeting.

Signed on [date].

This form is to be used in favour of/against the resolution.*

**Delete whichever is not applicable. [Unless otherwise instructed, the proxy may vote as he or she thinks fit.]".*

Deposit of proxies

65. *(1) The following documents must be deposited at the registered office of the company, or at such other place in Singapore as is specified in the notice convening the meeting by the time specified in paragraph (2) for the purpose of appointing a proxy:*

(a) the instrument appointing a proxy;

(b) the power of attorney or other authority, if any, under which the instrument appointing the proxy is signed, or a notarially certified copy of that power of attorney or authority.

(2) For the purposes of paragraph (1), the time is –

(a) in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; or

(b) in any other case, not less than 72 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.

(3) An instrument of proxy is not valid if paragraph (1) is not complied with.

Intervening death or insanity of principal not to revoke proxy

66. *(1) Subject to paragraph (2), a vote given in accordance with the terms of an instrument of proxy or attorney is valid despite –*

(a) the previous death or mental disorder of the principal;

(b) the revocation of the instrument or of the authority under which the instrument was executed; or

(c) the transfer of the share in respect of which the instrument is given.

(2) Paragraph (1) does not apply if an intimation in writing of such death, mental disorder, revocation, or transfer has been received by the company at its registered office before the commencement of the meeting or adjourned meeting at which the instrument is used.

4. FINANCIAL INFORMATION

As the Offeror was incorporated on 25 September 2025, no audited or unaudited financial statements of the Offeror have been prepared to date.

As no audited or unaudited financial statements of the Offeror have been prepared as at the Latest Practicable Date, there are no significant accounting policies to be noted.

5. MATERIAL CHANGES IN FINANCIAL POSITION

Save as a result of the making and financing of the Offer, as at the Latest Practicable Date, there have been no known material changes in the financial position of the Offeror since its incorporation.

6. REGISTERED AND PRINCIPAL OFFICE

The registered office of the Offeror is situated at 3 Jalan Pesawat, Singapore 619361. The Offeror does not have a principal office in Singapore.

7. INDEBTEDNESS

The Offeror had entered into a shareholder's loan agreement dated 9 February 2026 with the Promoter, pursuant to which the Offeror had borrowed S$3.5 million from the Promoter for the purpose of financing the Offer and all costs and expenses in connection with the Offer (the "Loan"). The Loan which is unsecured and interest free, is repayable on demand by the Promoter at any time after the later of (i) the settlement of all acceptances pursuant to the Offer, and (ii) the settlement of all Offer Shares to be compulsorily acquired pursuant to Section 215(1) of the Companies Act (if applicable), provided always that the Offeror shall have the right to convert the amount owing under the Loan to new Offeror Shares to be allotted and issued to the Promoter at a subscription price per new Offeror Share equivalent to the Offer Consideration of S$0.008. Upon the effective registration of the Promoter as the holder of the aforementioned new Offeror Shares by the Offeror, the Loan shall be deemed to have been fully repaid to the extent of such amount converted into such new Offeror Shares. The new Offeror Shares to be allotted and issued pursuant to the aforementioned conversion will, on allotment and issuance, be duly authorised, fully paid up and validly allotted and issued, and free from all Encumbrances and ranking pari passu in all respects with all other Offeror Shares as at the date of their allotment and issuance

Save as disclosed in this Offer Document, as at the Latest Practicable Date, there is no material indebtedness such as bank overdrafts or loans, or other similar indebtedness, mortgages, charges or guarantees or other material contingent liabilities of the Offeror.

8. MATERIAL LITIGATION

As at the Latest Practicable Date, the Offeror Director is not aware of any litigation, claims or proceedings pending or threatened against the Offeror or any facts likely to give rise to any litigation, claims or proceedings which might materially and adversely affect the financial position of the Offeror.

9. MATERIAL CONTRACTS WITH INTERESTED PERSONS

Save as disclosed in this Offer Document, the Offeror has not entered into material contracts (other than those in the ordinary course of business) with an interested person (within the meaning set out in the Note on Rule 23.12 of the Code) from the date of incorporation of the Offeror to the Latest Practicable Date.

RICS

Sr. SIM KIAN SIONG, MRICS, MRISM, MIPEAC
Registered Valuer (V-719)

Sr. MOHD ASRI MOHD ARIS, MRISM, MIPEAC
Registered Valuer (V-952)

Sr. ZAMRI RAMLI, MRISM, MIPEAC
Registered Valuer (V-957)

AZMI & CO

AZMI & CO (JOHOR) SDN BHD
(201201036730 (1021212-D))

Board Registration : VEPM (1) 0002/4
Property Consultants, Valuers, Estate Agents & Property Managers

Johor Office:
No.17A, Jalan Kundang, Taman Bukit Pasir
83000 Batu Pahat, Johor Darul Takzim
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Tel: 607 - 4355 933 Fax: 607 - 4355 931
Website : www.azmigroup.com.my
E-mail : azmico.joh@azmigroup.com.my
azmico.joh@gmail.com

Our Ref : JV6036A/23/SKS/xin
Your Ref : -

24 February 2026

The Manager
CED System Sdn Bhd
No. 16, Jalan Mahir 5
Taman Perindustrian Cemerlang
81800 Ulu Tiram
Johor Darul Ta'zim

Dear Sir,

VALUATION CERTIFICATE
No. 21, Jalan Gemilang 3, Taman Perindustrian Cemerlang, 81800 Ulu Tiram, Johor Darul Ta'zim.

In compliance with your request, the undersigned has completed a valuation of the above property. We have inspected the Subject Property on 24 February 2026. For the purpose of this report, and as instructed by the Client, the material date of valuation is taken as at 29 September 2025.

For all intent and purposes, this Valuation Certificate should be read in conjunction with our full Valuation Report.

Silent information of the Subject Property is as follows:-

Legal Description	GRN 136399 Lot 111374, Mukim of Plentong, District of Johor Bahru, State of Johor Darul Ta'zim.
Postal Address	No. 21, Jalan Gemilang 3, Taman Perindustrian Cemerlang, 81800 Ulu Tiram, Johor Darul Ta'zim.
Type of Property	An extended 1.5-storey semi-detached factory
Titular Land Area	1,716 square metres (About 18,471 square feet)
Gross Built-up Area	About 880.7 square metres (9,480 square feet)
Tenure	Freehold.
Category of Land Use	*"Perusahaan/Perindustrian"*
Express Condition	*"untuk Kilang bagi tujuan Perusahaan Ringan Berbandung dan kegunaan lain yang berkaitan dengannya"*
Registered Proprietor	CED SYSTEM SDN BHD – 1/1 Share

Valuation Methodology

In arriving at the Market Value of the subject property, we have adopted the Comparison Approaches to value.

Opinion of Value

As a result of our investigation and detailed findings, it is our considered and professional opinion that the market value of the Freehold interest in the property described herein, in their existing conditions, free from encumbrances, and with good registrable title, for Management purposes as of the material date of this valuation (29 September 2025) is in the amount of :

MARKET VALUE -

Land Value	RM2,720,000.00
Building Value	RM880,000.00
Total Value	RM3,600,000.00

(RINGGIT MALAYSIA: THREE MILLION AND SIX HUNDRED THOUSAND ONLY)

Yours faithfully
AZMI & CO (JOHOR) SDN. BHD. 201201036730 (1021212-D)
(No. Pendaftaran Bersiri: VEPM(1)0002/4)

SIM KIAN SIONG
Registered Valuer (V-0719)

RICS

Sr. SIM KIAN SIONG, MRICS, MRISM, MIPEAC
Registered Valuer (V-719)

Sr. MOHD ASRI MOHD ARIS, MRISM, MIPEAC
Registered Valuer (V-952)

Sr. ZAMRI RAMLI, MRISM, MIPEAC
Registered Valuer (V-957)

AZMI & CO

AZMI & CO (JOHOR) SDN BHD
(201201036730 (1021212-D))

Board Registration : VEPM (1) 0002/4
Property Consultants, Valuers, Estate Agents & Property Managers

Johor Office:
No.17A, Jalan Kundang, Taman Bukit Pasir
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E-mail : azmico.joh@azmigroup.com.my
azmico.joh@gmail.com

Our Ref : JV6036B/23/SKS/xin
Your Ref : -

24 February 2026

The Manager
CED System Sdn Bhd
No. 16, Jalan Mahir 5
Taman Perindustrian Cemerlang
81800 Ulu Tiram
Johor Darul Ta'zim

Dear Sir,

VALUATION CERTIFICATE
No. 23, Jalan Gemilang 3, Taman Perindustrian Cemerlang, 81800 Ulu Tiram, Johor Darul Ta'zim.

In compliance with your request, the undersigned has completed a valuation of the above property. We have inspected the Subject Property on 24 February 2026. For the purpose of this report, and as instructed by the Client, the material date of valuation is taken as at 29 September 2025.

For all intent and purposes, this Valuation Certificate should be read in conjunction with our full Valuation Report.

Silent information of the Subject Property is as follows:-

Legal Description	GRN 136400 Lot 111375, Mukim of Plentong, District of Johor Bahru, State of Johor Darul Ta'zim.
Postal Address	No. 23, Jalan Gemilang 3, Taman Perindustrian Cemerlang, 81800 Ulu Tiram, Johor Darul Ta'zim.
Type of Property	An extended 1.5-storey semi-detached factory
Titular Land Area	1,716 square metres (About 18,471 square feet)
Gross Built-up Area	About 880.7 square metres (9,480 square feet)
Tenure	Freehold.
Category of Land Use	*"Perusahaan/Perindustrian"*
Express Condition	*"untuk Kilang bagi tujuan Perusahaan Ringan Berbandung dan kegunaan lain yang berkaitan dengannya"*
Registered Proprietor	CED SYSTEM SDN BHD – 1/1 Share

Valuation Methodology

In arriving at the Market Value of the subject property, we have adopted the Comparison Approaches to value.

Opinion of Value

As a result of our investigation and detailed findings, it is our considered and professional opinion that the market value of the Freehold interest in the property described herein, in their existing conditions, free from encumbrances, and with good registrable title, for Management purposes as of the material date of this valuation (29 September 2025) is in the amount of :

MARKET VALUE -

Land Value	RM2,720,000.00
Building Value	RM880,000.00
Total Value	RM3,600,000.00

(RINGGIT MALAYSIA: THREE MILLION AND SIX HUNDRED THOUSAND ONLY)

Yours faithfully
AZMI & CO (JOHOR) SDN. BHD. 201201036730 (1021212-D)
(No. Pendaftaran Bersiri: VEPM(1)0002/4)

SIM KIAN BIONG
Registered Valuer (V-0719)

Sr. SIM KIAN SIONG, MRICS, MRISM, MIPEAC
Registered Valuer (V-719)

Sr. MOHD ASRI MOHD ARIS, MRISM, MIPEAC
Registered Valuer (V-952)

Sr. ZAMRI RAMLI, MRISM, MIPEAC
Registered Valuer (V-957)

AZMI & CO (JOHOR) SDN BHD
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E-mail : azmico.joh@azmigroup.com.my
azmico.joh@gmail.com

Our Ref : JV6036C/23/SKS/xin
Your Ref : -

24 February 2026

The Manager
CED System Sdn Bhd
No. 16, Jalan Mahir 5
Taman Perindustrian Cemerlang
81800 Ulu Tiram
Johor Darul Ta'zim

Dear Sir,

VALUATION CERTIFICATE
No. 25, Jalan Gemilang 3, Taman Perindustrian Cemerlang, 81800 Ulu Tiram, Johor Darul Ta'zim.

In compliance with your request, the undersigned has completed a valuation of the above property. We have inspected the Subject Property on 24 February 2026. For the purpose of this report, and as instructed by the Client, the material date of valuation is taken as at 29 September 2025.

For all intent and purposes, this Valuation Certificate should be read in conjunction with our full Valuation Report.

Silent information of the Subject Property is as follows:-

Legal Description	GRN 136401 Lot 111376, Mukim of Plentong, District of Johor Bahru, State of Johor Darul Ta'zim.
Postal Address	No. 25, Jalan Gemilang 3, Taman Perindustrian Cemerlang, 81800 Ulu Tiram, Johor Darul Ta'zim.
Type of Property	An extended 1.5-storey semi-detached factory
Titular Land Area	1,338 square metres (About 14,402 square feet)
Gross Built-up Area	About 880.7 square metres (9,480 square feet)
Tenure	Freehold.
Category of Land Use	*"Perusahaan/Perindustrian"*
Express Condition	*"untuk Kilang bagi tujuan Perusahaan Ringan Berbandung dan kegunaan lain yang berkaitan dengannya"*
Registered Proprietor	CED SYSTEM SDN BHD – 1/1 Share

Valuation Methodology

In arriving at the Market Value of the subject property, we have adopted the Comparison Approaches to value.

Opinion of Value

As a result of our investigation and detailed findings, it is our considered and professional opinion that the market value of the Freehold interest in the property described herein, in their existing conditions, free from encumbrances, and with good registrable title, for Management purposes as of the material date of this valuation (29 September 2025) is in the amount of :

MARKET VALUE -

Land Value	RM2,420,000.00
Building Value	RM880,000.00
Total Value	RM3,300,000.00

(RINGGIT MALAYSIA: THREE MILLION AND THREE HUNDRED THOUSAND ONLY)

Yours faithfully
AZMI & CO (JOHOR) SDN. BHD. 201201036730 (1021212-D)
(No. Pendaftaran Bersiri: VEPM(1)0002/4)

SIM KIAN SIONG
Registered Valuer (V-0719)

RICS

Sr. SIM KIAN SIONG, MRICS, MRISM, MIPEAC
Registered Valuer (V-719)

Sr. MOHD ASRI MOHD ARIS, MRISM, MIPEAC
Registered Valuer (V-952)

Sr. ZAMRI RAMLI, MRISM, MIPEAC
Registered Valuer (V-957)

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E-mail : azmico.joh@azmigroup.com.my
azmico.joh@gmail.com

Our Ref : JV6036D/23/SKS/xin
Your Ref : -

24 February 2026

The Manager
PNE Micron Engineering Sdn Bhd
No. 16, Jalan Mahir 5
Taman Perindustrian Cemerlang
81800 Ulu Tiram
Johor Darul Ta'zim

Dear Sir,

VALUATION CERTIFICATE
No. 27, Jalan Gemilang 3, Taman Perindustrian Cemerlang, 81800 Ulu Tiram, Johor Darul Ta'zim.

In compliance with your request, the undersigned has completed a valuation of the above property. We have inspected the Subject Property on 24 February 2026. For the purpose of this report, and as instructed by the Client, the material date of valuation is taken as at 29 September 2025.

For all intent and purposes, this Valuation Certificate should be read in conjunction with our full Valuation Report.

Silent information of the Subject Property is as follows:-

Legal Description	GRN 136421 Lot 111377, Mukim of Plentong, District of Johor Bahru, State of Johor Darul Ta'zim.
Postal Address	No. 27, Jalan Gemilang 3, Taman Perindustrian Cemerlang, 81800 Ulu Tiram, Johor Darul Ta'zim.
Type of Property	An extended 1.5-storey semi-detached factory
Titular Land Area	1,338 square metres (About 14,402 square feet)
Gross Built-up Area	About 880.7 square metres (9,480 square feet)
Tenure	Freehold.
Category of Land Use	*"Perusahaan/Perindustrian"*
Express Condition	*"untuk Kilang bagi tujuan Perusahaan Ringan Berbandung dan kegunaan lain yang berkaitan dengannya"*
Registered Proprietor	PNE MICRON ENGINEERING SDN. BHD. – 1/1 Share

Valuation Methodology

In arriving at the Market Value of the subject property, we have adopted the Comparison Approaches to value.

Opinion of Value

As a result of our investigation and detailed findings, it is our considered and professional opinion that the market value of the Freehold interest in the property described herein, in their existing conditions, free from encumbrances, and with good registrable title, for Management purposes as of the material date of this valuation (29 September 2025) is in the amount of :

MARKET VALUE -

Land Value	RM2,420,000.00
Building Value	RM880,000.00
Total Value	RM3,300,000.00

(RINGGIT MALAYSIA: THREE MILLION AND THREE HUNDRED THOUSAND ONLY)

Yours faithfully
AZMI & CO (JOHOR) SDN. BHD. 201201036730 (1021212-D)
(No. Pendaftaran Bersiri: VEPM-(1)0002/4)

SIM KIAN SIONG
Registered Valuer (V-0719)

RICS

Sr. SIM KIAN SIONG, MRICS, MRISM, MIPEAC
Registered Valuer (V-719)

Sr. MOHD ASRI MOHD ARIS, MRISM, MIPEAC
Registered Valuer (V-952)

Sr. ZAMRI RAMLI, MRISM, MIPEAC
Registered Valuer (V-957)

AZMI & CO

AZMI & CO (JOHOR) SDN BHD
(201201036730 (1021212-D))

Board Registration : VEPM (1) 0002/4
Property Consultants, Valuers, Estate Agents & Property Managers

Johor Office:
No.17A, Jalan Kundang, Taman Bukit Pasir
83000 Batu Pahat, Johor Darul Takzim
Malaysia

Tel: 607 - 4355 933 Fax: 607 - 4355 931
Website : www.azmigroup.com.my
E-mail : azmico.joh@azmigroup.com.my
azmico.joh@gmail.com

Our Ref : JV6036E/23/SKS/xin
Your Ref : -

24 February 2026

The Manager
PNE Micron Engineering Sdn Bhd
No. 16, Jalan Mahir 5
Taman Perindustrian Cemerlang
81800 Ulu Tiram
Johor Darul Ta'zim

Dear Sir,

VALUATION CERTIFICATE
No. 29, Jalan Gemilang 3, Taman Perindustrian Cemerlang, 81800 Ulu Tiram, Johor Darul Ta'zim.

In compliance with your request, the undersigned has completed a valuation of the above property. We have inspected the Subject Property on 24 February 2026. For the purpose of this report, and as instructed by the Client, the material date of valuation is taken as at 29 September 2025.

For all intent and purposes, this Valuation Certificate should be read in conjunction with our full Valuation Report.

Silent information of the Subject Property is as follows:-

Legal Description	GRN 136422 Lot 111378, Mukim of Plentong, District of Johor Bahru, State of Johor Darul Ta'zim.
Postal Address	No. 29, Jalan Gemilang 3, Taman Perindustrian Cemerlang, 81800 Ulu Tiram, Johor Darul Ta'zim.
Type of Property	An extended 1.5-storey semi-detached factory
Titular Land Area	1,338 square metres (About 14,402 square feet)
Gross Built-up Area	About 880.7 square metres (9,480 square feet)
Tenure	Freehold.
Category of Land Use	*"Perusahaan/Perindustrian"*
Express Condition	*"untuk Kilang bagi tujuan Perusahaan Ringan Berbandung dan kegunaan lain yang berkaitan dengannya"*
Registered Proprietor	PNE MICRON ENGINEERING SDN. BHD. – 1/1 Share

Valuation Methodology

In arriving at the Market Value of the subject property, we have adopted the Comparison Approaches to value.

Opinion of Value

As a result of our investigation and detailed findings, it is our considered and professional opinion that the market value of the Freehold interest in the property described herein, in their existing conditions, free from encumbrances, and with good registrable title, for Management purposes as of the material date of this valuation (29 September 2025) is in the amount of :

MARKET VALUE -

Land Value	RM2,420,000.00
Building Value	RM880,000.00
Total Value	RM3,300,000.00

(RINGGIT MALAYSIA: THREE MILLION AND THREE HUNDRED THOUSAND ONLY)

Yours faithfully
AZMI & CO (JOHOR) SDN. BHD. 201201036730 (1021212-D)
(No. Pendaftaran Bersiri: VEPM(1)0002/4)

SIM KIAN SIONG
Registered Valuer (V-0719)

RICS

Sr. SIM KIAN SIONG, MRICS, MRISM, MIPEAC
Registered Valuer (V-719)

Sr. MOHD ASRI MOHD ARIS, MRISM, MIPEAC
Registered Valuer (V-952)

Sr. ZAMRI RAMLI, MRISM, MIPEAC
Registered Valuer (V-957)

AZMI & CO (JOHOR) SDN BHD
(201201036730 (1021212-D))

Board Registration : VEPM (1) 0002/4
Property Consultants, Valuers, Estate Agents & Property Managers

Johor Office:
No.17A, Jalan Kundang, Taman Bukit Pasir
83000 Batu Pahat, Johor Darul Takzim
Malaysia

Tel: 607 - 4355 933 Fax: 607 - 4355 931
Website : www.azmigroup.com.my
E-mail : azmico.joh@azmigroup.com.my
azmico.joh@gmail.com

Our Ref : JV6035/23/SKS/xin

Your Ref : -

24 February 2026

The Manager
PNE Micron Engineering Sdn Bhd
No. 16, Jalan Mahir 5
Taman Perindustrian Cemerlang
81800 Ulu Tiram
Johor Darul Ta'zim

Dear Sir,

VALUATION CERTIFICATE
No. 16, Jalan Mahir 5, Taman Perindustrian Cemerlang, 81800 Ulu Tiram, Johor Darul Ta'zim.

In compliance with your request, the undersigned has completed a valuation of the above property. We have inspected the Subject Property on 24 February 2026. For the purpose of this report, and as instructed by the Client, the material date of valuation is taken as at 29 September 2025.

For all intent and purposes, this Valuation Certificate should be read in conjunction with our full Valuation Report.

Silent information of the Subject Property is as follows:-

Legal Description	HS(D) 169009 PTD 89673 (New Lot No. 56977), Mukim of Plentong, District of Johor Bahru, State of Johor Darul Ta'zim.
Postal Address	No. 16, Jalan Mahir 5, Taman Perindustrian Cemerlang, 81800 Ulu Tiram, Johor Darul Ta'zim.
Type of Property	An extended 1-storey detached factory with a 3-storey office building annexed
Surveyed Land Area [PA 01-053849]	5,121 square metres (About 55,122 square feet)
Gross Built-up Area	About 3,829.3 square metres (41,218 square feet)
Tenure	Freehold.
Category of Land Use	*"Perusahaan/Perindustrian"*
Express Condition	*"untuk Kilang bagi tujuan Perusahaan Ringan dan kegunaan lain yang berkaitan dengannya"*
Registered Proprietor	PNE MICRON ENGINEERING SDN BHD – 1/1 Share

Valuation Methodology

In arriving at the Market Value of the subject property, we have adopted the Comparison Approaches to value.

Opinion of Value

As a result of our investigation and detailed findings, it is our considered and professional opinion that the market value of the Freehold interest in the property described herein, in their existing conditions, free from encumbrances, and with good registrable title, for Management purposes as of the material date of this valuation (29 September 2025) is in the amount of :

MARKET VALUE -

Land Value	RM6,100,000.00
Building Value	RM3,100,000.00
Total Value	RM9,200,000.00

(RINGGIT MALAYSIA: NINE MILLION AND TWO HUNDRED ONLY)

Yours faithfully
AZMI & CO (JOHOR) SDN. BHD. 201201036730 (1021212-D)
(No. Pendaftaran Bersiri: VEPM(1)0002/4)

SIM KIAN SIONG
Registered Valuer (V-0719)

Sr. MOHD ASRI MOHD ARIS, MRISM, MIPEAC
Registered Valuer (V-952)

Sr. ZAMRI RAMLI, MRISM, MIPEAC
Registered Valuer (V-957)

Our Ref : V. 7009/23.2/ZR/raf

Your Ref :

AZMI & CO SDN BHD 198101011028 (77155-D)
Board Registration: VEPM (1) 0002
Property Consultants, Valuers, Estate Agents & Property Managers

Head Office:
A9-3-3 (2nd Floor), Jalan Ampang Utama 2/2
One Ampang Business Avenue, 68000 Ampang
Selangor Darul Ehsan, Malaysia

Tel : 603-4256 6666
E-mail : azmico@azmigroup.com.my
Website : www.azmigroup.com.my

24 February 2026

The Directors
CED System Sdn. Bhd.
No. 21, Jalan Gemilang 3
Taman Perindustrian Cemerlang
81800 Ulu Tiram, Johor

Dear Sirs,

VALUATION CERTIFICATE
Re: Lot 19, Jalan Jaya Setia 26/3, Section 26, Hicom Industrial Estate, 40400 Shah Alam, Selangor Darul Ehsan.

In compliance with your request, the undersigned has completed a valuation of the above property. We have inspected the Subject Property on 24 February 2026. For the purpose of this report, and as instructed by the Client, the material date of valuation is taken as at 29 September 2025.

For all intent and purposes, this Valuation Certificate should be read in conjunction with our full Valuation Report.

Salient information of the Subject Property is as follows:

Legal Description	HSD No. 71248 for Lot No. PT 19, Mukim of Damansara, District of Petaling, State of Selangor Darul Ehsan.
Postal Address	Lot 19, Jalan Jaya Setia 26/3, Section 26, Hicom Industrial Estate, 40400 Shah Alam, Selangor Darul Ehsan.
Type of Property	An individually-designed single-storey detached factory annexed with a 2-storey office building
Land Area	4,078.0313 sq m (43,897 sq ft)
Gross Built-up Area	2,858.16 sq m (30,765 sq ft)
Tenure	Freehold interest ("Grant-in-Perpetuity")
Category of Land Use	*"Industri"*
Express Condition	*"Perusahaan"*
Registered Proprietor	CED system Sdn. Bhd.

Valuation Methodology

In arriving at the Market Value of the subject property, we have adopted the Comparison and Cost Approaches to value.

AZMI & CO

Opinion of Value

As a result of our investigation and detailed findings, it is our considered and professional opinion that the market value of the Freehold interest in the property described herein, in their existing conditions, free from encumbrances, and with good registrable title, for Management purpose as of the material date of this valuation (29 September 2025) is in the amount of:

Land Value	RM 8,100,000.00
Building Value	RM 3,900,000.00
Total Value	**RM12,000,000.00**

(RINGGIT MALAYSIA: TWELVE MILLION ONLY)

Yours faithfully
AZMI & CO SDN BHD
198101011028 (77155-D)
(No. Pendaftaran Bersiri: VEPM (1) 0002)

ZAMRI BIN RAMLI
Registered Valuer (V-0957)

RAF/i

Sr MOHD ASRI MOHD ARIS MRISM MIPEAC
Registered Valuer (V0952) & Registered Estate Agent (E2352)

Sr ZAMRI RAMLI MRISM MIPEAC
Registered Valuer (V0957) & Registered Estate Agent (E2357)

Sr LAI CHEE WOI MRISM MMIEA
Registered Valuer (V0715) & Registered Estate Agent (E1998)

AZMI & CO

AZMI & CO (KEDAH) SDN BHD
(201201036105(1020587-K))

Board Registration: VEPM (1) 0002/5
Property Consultants, Valuers,
Estate Agents & Property Managers

No. 235, Tingkat 1, Jalan Legenda 9,
Legenda Heights,
08000 Sungai Petani,
Kedah Darul Aman, Malaysia.

Telephone : 04 - 4210 220
Facsimile : 04 - 4220 218

Website:www.azmigroup.com.my
E-mail : azmico.ked@azmigroup.com.my

Our Reference : V1007/23/LCW/no(1)
Your Reference: -

24 February 2026

The Manager
PNE Marvellous Sdn Bhd
No. 16, Jalan Mahir 5
Taman Perindustrian Cemerlang
81800 Ulu Tiram
Johor Darul Takzim.

Dear Sir,

VALUATION CERTIFICATE
Plots 98 and 99, Jalan PKNK Satu, Kawasan Perusahaan Sungai Petani (LPK), 08000 Sungai Petani, Kedah Darul Aman

In compliance with your request to provide you with an update value of our Report and Valuation. For the purpose of this report, and as instructed by the Client, the material date of valuation is taken as at 29 September 2025.

As instructed, we have inspected the property and carry out title searches on 24 February 2026 as described in the schedule which is attached, extracted particulars of titles at the Land Registry, and gathered other information necessary to arrive at our opinion of value.

For all intents and purposes, this letter should be read in conjunction with our Valuation Report under Reference No. V1007/23/LCW/no dated 31 January 2023.

Silent information of the Subject Property is as follows:-

Legal Descriptions	GRN 54453 and GRN 54454 for Lots 99 and 100 respectively, Section 65, Town of Sungai Petani, District of Kuala Muda, State of Kedah.
Postal Addresses	Plots 98 and 99, Jalan PKNK Satu, Kawasan Perusahaan Sungai Petani (LPK), 08000 Sungai Petani, Kedah Darul Aman.
Type of Property	Two (2) adjoining units of 1½-storey semi-detached factory
Land Area	Lot 99 - 18,310 square feet (1,701.0 square metres) Lot 100 - 20,549 square feet (1,909.0 square metres)
Gross Floor Area	Lot 99 - 17,732 square feet (1,647.4 square metres) Lot 100 - 21,150 square feet (1,964.9 square metres)
Tenure	Freehold
Tenure under Valuation	60-year leasehold interest expiring 23 November 2054
Category of Land Use	PERINDUSTRIAN
Express Condition	Tanah yang terkandung dalam hakmilik ini hendaklah digunakan sebagai tapak bangunan-bangunan untuk kegunaan perusahaan dan lain-lain kegunaan yang berkaitan dengan perusahaan itu.
Encumbrance	Leased to PNE Marvellous Sdn Bhd for 60 years, commencing on 23 November 1994 and expiring on 23 November 2054 vide Presentation No. 222/1995, Volume No. 11, Folio No. 42, registered on 11 January 1995
Registered Proprietor	Perbadanan Kemajuan Negeri Kedah

AZMI & CO

Valuation Methodology

We have used the **Comparison Approach** for the Subject Property which is derived by comparing the property under valuation with other properties of similar size, quality and location that have been sold in recent times.

In the determination of value by this approach, a survey was made of similar property which have occurred in the locality within the past few years.

The sale prices are first adjusted for time differences (versus the material date of valuation) in order to obtain an estimation of what the property would bring if sold on that date. In addition to the time adjustment, the transaction price is adjusted to reflect differences in location, site facilities, lot size, built-up area and shape, and others in order to make the sale properties as nearly as possible comparable with the subject property

Opinion of Value

As a result of our investigations, we are of the opinion that the value of the unexpired leasehold interest of about 29 years in the properties described above, based on the comparison approach of valuation, in its existing conditions, free from encumbrances and with good registrable titles are, for Internal Management purposes as of the material date of this valuation (29 September 2025) is in the amounts of follow:

LOT NOS.	PREMISES NOS.	MARKET VALUE
Lot 99	PLOT 98	RM2,420,000.00
Lot 100	PLOT 99	RM2,670,000.00
TOTAL		RM5,090,000.00

RINGGIT MALAYSIA: FIVE MILLION AND NINETY THOUSAND ONLY

Yours faithfully
AZMI & CO (KEDAH) SDN BHD 201201036105 (1020587-K)
(No. Pendaftaran Bersih: EPM (1) 0002/5)

Sr LAI CHEE WOI, MRISM MPEPS MMIPFM MMIEA
Registered Valuer (V-715)

Sr MOHD ASRI MOHD ARIS MRISM MIPEAC
Registered Valuer (V0952) & Registered Estate Agent (E2352)

Sr ZAMRI RAMLI MRISM MIPEAC
Registered Valuer (V0957) & Registered Estate Agent (E2357)

Sr LAI CHEE WOI MRISM MMIEA
Registered Valuer (V0715) & Registered Estate Agent (E1998)

AZMI & CO (KEDAH) SDN BHD
(201201036105(1020587-K))

Board Registration: VEPM (1) 0002/5
Property Consultants, Valuers,
Estate Agents & Property Managers

No. 235, Tingkat 1, Jalan Legenda 9,
Legenda Heights,
08000 Sungai Petani,
Kedah Darul Aman, Malaysia.

Telephone : 04 - 4210 220
Facsimile : 04 - 4220 218

Website:www.azmigroup.com.my
E-mail : azmico.ked@azmigroup.com.my

Our Reference : V1008/23/LCW/no(1)
Your Reference: -

24 February 2026

The Manager
Hong Nam Industry (M) Sdn Bhd
Plots 97 and 100, Jalan PKNK Satu
Kawasan Perusahaan Sungai Petani (LPK)
08000 Sungai Petani
Kedah Darul Aman.

Dear Sir,

VALUATION CERTIFICATE

1) Plot 97, Jalan PKNK 1/6, Kawasan Perusahaan Sungai Petani (LPK), 08000 Sungai Petani, Kedah Darul Aman.
2) Plot 100, Jalan PKNK Satu, Kawasan Perusahaan Sungai Petani (LPK), 08000 Sungai Petani, Kedah Darul Aman.

In compliance with your request to provide you with an update value of our Report and Valuation. For the purpose of this report, and as instructed by the Client, the material date of valuation is taken as at 29 September 2025.

As instructed, we have inspected the property and carry out title searches on 24 February 2026 as described in the schedule which is attached, extracted particulars of titles at the Land Registry, and gathered other information necessary to arrive at our opinion of value.

For all intents and purposes, this letter should be read in conjunction with our Valuation Report under Reference No. V1008/23/LCW/no dated 31 January 2023.

Silent information of the Subject Property is as follows: -

Legal Descriptions	GRN 54452 and GRN 54455 for Lots 98 and 101 respectively, Section 65, Town of Sungai Petani, District of Kuala Muda, State of Kedah.
Postal Addresses	Lot 98 Plot 97, Jalan PKNK 1/6, Kawasan Perusahaan Sungai Petani (LPK), 08000 Sungai Petani, Kedah Darul Aman. Lot 101 Plot 100, Jalan PKNK Satu, Kawasan Perusahaan Sungai Petani (LPK), 08000 Sungai Petani, Kedah Darul Aman.
Type of Property	Two (2) adjoining units of 1½-storey semi-detached factory
Land Area	Lot 98 - 35,058 square feet (3,257.0 square metres) Lot 101 - 32,529 square feet (3,022.0 square metres)
Gross Floor Area	Lot 98 - 27,652 square feet (2,569.0 square metres) Lot 101 - 31,980 square feet (2,971.0 square metres)
Tenure	Freehold
Tenure under Valuation	60-year leasehold interest expiring 23 November 2054
Category of Land Use	PERINDUSTRIAN
Express Condition	Tanah yang terkandung dalam hakmilik ini hendaklah digunakan sebagai tapak bangunan-bangunan untuk kegunaan perusahaan dan lain-lain kegunaan yang berkaitan dengan perusahaan itu.

AZMI & CO

Restriction in title	Lot 98 Ditegah tuan tanah membuat sebarang perkiraan (Dealings) diatas tanah yang hendak dimajukan sebagai tapak perusahaan itu melainkan tuan tanah bina dan peliharakan simpanan jalan itu dan taruh batu dan tar menurut taraf Jabatan Kerja Raya serta perbuat parit-parit dengan sepuas hati Penguasa Tempatan serta mendapat sokongan daripada Jabatan Kerja Raya bahwa jalan-jalan dan parit-parit itu dapat disempurnakan.
Encumbrance	Leased to Hong Nam Industry (M) Sdn Bhd for 60 years, commencing on 23 November 1994 and expiring on 23 November 2054 vide Presentation No. 222/1995, Volume No. 11, Folio No. 42, registered on 11 January 1995
Registered Proprietor	Perbadanan Kemajuan Negeri Kedah

Valuation Methodology

We have used the **Comparison Approach** for the Subject Property which is derived by comparing the property under valuation with other properties of similar size, quality and location that have been sold in recent times.

In the determination of value by this approach, a survey was made of similar property which have occurred in the locality within the past few years.

The sale prices are first adjusted for time differences (versus the material date of valuation) in order to obtain an estimation of what the property would bring if sold on that date. In addition to the time adjustment, the transaction price is adjusted to reflect differences in location, site facilities, lot size, built-up area and shape, and others in order to make the sale properties as nearly as possible comparable with the subject property

Opinion of Value

As a result of our investigations, we are of the opinion that the value of the unexpired leasehold interest of about 29 years in the properties described above, based on the comparison approach of valuation, in its existing conditions, free from encumbrances and with good registrable titles are, for Internal Management purposes as of the material date of this valuation (29 September 2025) is in the amounts of follow:

LOT NOS.	PREMISES NOS.	MARKET VALUE
Lot 98	PLOT 99	RM4,070,000.00
Lot 101	PLOT 100	RM4,040,000.00
TOTAL		RM8,110,000.00

RINGGIT MALAYSIA: EIGHT MILLION AND ONE HUNDRED TEN THOUSAND ONLY

Yours faithfully
AZMI & CO (KEDAH) SDN BHD 201201036105 (1020587-K)
(No. Pendaftaran Bersih: VEPM (1) 0002/5)

Sr LAI CHEE WOI, MRISM MPEPS MMIPFM MMIEA
Registered Valuer (V-715)

PT PNE INDONESIA

PENILAIAN REAL PROPERTI
TANAH DAN BANGUNAN PABRIK
MILIK PT PNE INDONESIA
Karyadeka Pancamurni Industrial Estate Blok B Kav. 1, Desa Pasirsari
Kecamatan Lemah Abang, Kabupaten Bekasi, Provinsi Jawa Barat Indonesia

VALUATION OF REAL PROPERTY
LAND AND FACTORY BUILDING
OWNED BY PT PNE INDONESIA

Karyadeka Pancamurni Industrial Estate Blok B Kav. 1 Pasirsari Sub-District
Lemah Abang District, Bekasi Regency, West Java Province Indonesia

No. Laporan : 00020/2.0012-02/PI/05/0352/1/III/2026
Tanggal Laporan : 04 Maret 2026

KJPP Rengganis, Hamid & Partners
Property-Business Valuation & Advisory Services

KJPP RHR
KJPP Rengganis, Hamid & Rekan
Izin Usaha KJPP No. 2.09.0012
Izin Pembukaan Cabang Yogyakarta No. 223/KM.1/2016
Penilaian Properti, Bisnis & Konsultansi
Wilayah Kerja Negara Republik Indonesia

Kepada *To*	Direksi *Director*	No. Kontrak: *Contract No.*	RHR02PC1G0226015.0
PT PNE Indonesia Karyadeka Pancamurni Industrial Estate Blok B Kav. 1, Pasirsari Sub-District Lemah Abang Dictrict, Bekasi Regency West Java Province, Indonesia		No. Laporan *Report No.*	00020/2.0012- 02/PI/05/0352/1/III/2026
		Tanggal: *Date:*	04 Maret 2026

PENILAIAN REAL PROPERTI
TANAH DAN BANGUNAN PABRIK
MILIK PT PNE INDONESIA
Karyadeka Pancamurni Industrial Estate
Blok B Kav. 1, Desa Pasirsari, Kecamatan
Lemah Abang, Kabupaten Bekasi, Provinsi
Jawa Barat, Indonesia

VALUATION OF REAL PROPERTY
LAND AND FACTORY BUILDING
OWNED BY PT PNE INDONESIA
Karyadeka Pancamurni Industrial Estate
Blok B Kav. 1 Pasirsari Sub-District
Lemah Abang District, Bekasi Regency,
West Java Province, Indonesia

Dengan Hormat,

Menyambung instruksi dari PT *PT PNE Indonesia* ("**Klien**") sesuai kontrak No. RHR02PC1G0226015.0 tanggal 12 Februari 2026 untuk memberikan opini Nilai Pasar atas Tanah dan Bangunan Pabrik di Karyadeka Pancamurni Industrial Estate Blok B Kav. 1, Desa Pasirsari, Kecamatan Lemah Abang, Kabupaten Bekasi, Provinsi Jawa Barat, Indonesia**,** dengan ini kami menyatakan bahwa kami telah melakukan inspeksi dan analisis atas objek penilaian, dan menyampaikan laporan ini untuk Pemberi Tugas dan Pengguna Laporan.

Dear Sir/Madam,

*Following the instruction of PT PNE Indonesia ("**the Client**") under contract No. RHR02PC1G0226015.0 dated 12 February 2026 to form an opinion of Market Value of Land and Factory Building located in Karyadeka Pancamurni Industrial Estat Block B Kav. 1 Pasirsari Sub-District, Lemah Abang District, Bekasi Regency, West Java Province, Indonesia**, we hereby declare that we have completed our inspection and analysis and submit the attached valuation report for the Client and Intended User.*

Yogyakarta Branch Office
Griya Manunggal Mukti Blok B.01-B
Jalan Ring Road Utara
Kelurahan Condongcatur, Kecamatan Depok
Kabupaten Sleman, Yogyakarta 55283
Phone: +62274 2806 314/085 37 100 7788
Email: rhp.jogja@rhp-valuation.com

Our Office:
Medan (P)|Yogyakarta (P)|Surabaya (P)|Bali (P)|Makassar (P)|
Semarang (P)|Jakarta (P)|Batam (P)|Mataram (P)|Bandung (P)

Main Office
Menara Kuningan 8th Floor
Jalan HR. Rasuna Said Blok X-7 Kav. 5, Jakarta 12940
Phone: +6221 2168 6002, +6221 2168 6003
Email: kjpp.rhp@rhp-valuation.com
www.rhr.co.id

KJPP RHR

1. **Status Penilai**

   Pekerjaan penilaian ini dilaksanakan oleh penilai independen yang merupakan Penilai Publik dan salah satu rekan pada KJPP Rengganis, Hamid & Rekan (KJPP-RHR). Penilai Publik dan KJPP-RHR telah memiliki perizinan dan terdaftar sebagai Penilai Publik di Kementerian Keuangan Republik Indonesia dan Otoritas Jasa Keuangan – OJK.

   KJPP-RHR telah menjalin kerjasama aliansi strategis dengan **CBRE**, yang merupakan perusahaan konsultan properti global terintegrasi yang terdaftar di Bursa Efek New York (www.cbre.com).

   Penilaian ini dilakukan secara objektif dan tidak memihak serta Penilai juga tidak mempunyai potensi benturan kepentingan dengan objek penilaian, Pemberi Tugas dan Pengguna Laporan.

   Seluruh penilai, tenaga ahli dan staf pelaksana dalam penugasan ini adalah satu kesatuan tim penugasan di bawah koordinasi Penilai Berizin atau penanggung jawab penilaian yang mempunyai kompetensi untuk melakukan penilaian.

2. **Pemberi Tugas**

   Pemberi Tugas adalah, PT PNE Indonesia dengan uraian sebagai berikut.

1. ***Valuer Status***

   This valuation has been carried out by an independent valuer who is a Public Valuer and one of the partners in KJPP Rengganis, Hamid & Rekan (KJPP-RHR). The Public Valuer and KJPP-RHR hold a business permit and registered as Public Valuer in the Ministry of Finance and Financial Services Authority (Otoritas Jasa Keuangan – OJK).

   *KJPP RHR has established a strategic alliance with **CBRE**, an integrated global property consultant listed in New York Stock Exchange (www.cbre.com).*

   This valuation was carried out in an objective and impartial manner where the Valuers do not have a potential conflict of interest with the Subject Property, the Client and the Intended User.

   All valuers, experts and executive staffs in this valuation are acted as a unified assignment team under the coordination of a Licensed Public Valuer or the person in charge of the valuation who has the competence to conduct the valuation.

2. ***Client***

   The Client is PT PNE Indonesia, with details as follows.

Layanan Coating	Bidang Usaha *Business Sector*	*Coating Services*
Karyadeka Pancamurni Industrial Estate Blok B Kav.1, Desa Pasirsari, Kecamatan Lemah Abang, Kabupaten Bekasi, Jawa Barat,	Alamat *Address*	*Karyadeka Pancamurni Industrial Estate Block B Kav. 1, Pasirsari Sub-District, Lemah Abang District, Bekasi Regency, West Java*
(+62) 21-8974011	No. Telepon *Phone No.*	*(+62) 21-8974011*
Finance.Jkt@Senyueholdings.Com	alamat e-mail *e-mail address*	*Finance.Jkt@Senyueholdings.Com*
n/a	Website/ *Website*	*n/a*

KJPP RHR

3. **Pengguna Laporan**
Pengguna Laporan adalah PT PNE Indonesia.

4. **Objek Penilaian dan Kepemilikan**

Objek Penilaian adalah aset real properti berupa pabrik terdiri dari tanah dan bangunan dengan luas tanah 8.883 meter persegi dan luas kotor bangunan lebih kurang 7.481 meter persegi yang terletak di Karyadeka Pancamurni Industrial Estate Blok B Kav.1, Desa Pasrisari, Kecamatan Lemah Abang, Kabupaten Bekasi, Jawa Barat, Indonesia.

Bentuk kepemilikan atas Objek Penilaian merupakan kepemilikan tunggal yang dilengkapi dengan 1 (satu) Sertifikat Hak Guna Bangunan (SHGB) No. 2154 terdaftar atas nama PT PNE Indonesia.

5. **Jenis Mata Uang yang Digunakan**
Objek Penilaian dinilai dengan menggunakan mata uang Rupiah *("IDR" or "Rp")*. Nilai kurs mata uang dolar AS terhadap Rupiah pada tanggal penilaian adalah US $1= Rp16.782,- (kurs tengah Bank Indonesia).

6. **Maksud dan Tujuan Penilaian**
Penilaian ini dimaksudkan untuk memberikan opini Nilai Pasar atas Objek Penilaian untuk tujuan internal manajemen terkait rencana aksi korporasi.

7. **Dasar Nilai**
Dasar nilai adalah Nilai pasar yang didefinisikan sesuai dengan Standar Penilaian Indonesia sebagai berikut.

Nilai Pasar
"Nilai Pasar adalah estimasi sejumlah uang yang dapat diperoleh atau dibayar untuk penukaran suatu aset atau liabilitas pada tanggal penilaian, antara pembeli yang berminat membeli dengan penjual yang berminat menjual, dalam suatu transaksi bebas ikatan, yang pemasarannya dilakukan secara layak, dimana kedua pihak masing-masing bertindak atas dasar pemahaman yang dimilikinya, kehati-hatian dan tanpa paksaan." (SPI 101.3.1)

3. ***Intended User***
The Intended User is PT PNE Indonesia.

4. ***Subject Property and Ownership***

The subject property is an asset in terms of real property. The subject property is a factory consisting of land and building with a land area of 8,883 square meters and a building area of about 7,481 square meters located at Karyadeka Pancamurni Industrial Estate Block B Kav. 1, Pasirsari Sub-District, Lemah Abang District, Bekasi Regency, West Java Province, Indonesia.

The ownership is individual type covered with 1 (one) Right to Build Certificate (HGB) No. 2154 and registered under the name of PT PNE Indonesia.

5. ***Applicable Currency***
Subject Property is valued using Rupiah currency ("IDR" or "Rp"). The exchange rate at the date of valuation is USD 1= Rp16.782,- *(Bank Indonesia middle rate)*

6. ***Purpose and Objective of Valuation***
The purpose of this valuation is to provide an opinion of Market Value of the subject property for corporate exercise.

7. ***Basis of Value***
The basis of value is Market Value as defined in The Indonesian Valuation Standards (Standar Penilaian Indonesia) as follows.

Market Value
"Market Value is the estimated amount that can be obtained or paid to exchange an asset or liability on the valuation date between a willing buyer and a willing seller in arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion". (SPI 101.3.1)

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Penilaian ini tidak memperhitungkan biaya dan pajak yang terkait dengan penjualan dan pengalihan kepada pihak lain.

Market Value does not take into account any tax liability or costs associated with sales and transfer to another party.

8. Tanggal Penilaian

Tanggal penilaian adalah 31 Desember 2025 dan tanggal inspeksi adalah 23 Februari 2026

8. *Date of Valuation*

The valuation date is 31 December 2025 and the inspection date is 23 February 2026.

9. Tingkat Kedalaman Investigasi

Penilaian ini dilakukan dengan kedalaman investigasi sebagai berikut:

Inspeksi terhadap Objek Penilaian dilakukan untuk memperoleh data dan informasi yang cukup sebagaimana diatur dalam Lingkup Penugasan;

a. Pada Objek Penilaian dan/atau dokumen yang tidak dapat atau terbatas untuk diverifikasi, maka sumber data dan informasi didasarkan hanya dari Pemberi Tugas dan/atau pihak lain yang disetujui Pemberi Tugas, oleh karenanya Penilai akan membuat asumsi khusus dan menyatakan keterbatasan ini dalam laporan penilaian;

b. Penilai melakukan verifikasi atas peruntukan tanah, dokumen kepemilikan, legal dokumen dan perizinan lainnya namun tidak melakukan pemeriksaan atas keabsahan maupun status hukum dari Objek Penilaian;

c. Penilaian ini diberikan akses untuk memperoleh data dan informasi yang cukup.

9. *Depth of Investigation*

The valuation was conducted with limitation of investigation as follows:

a. The inspection of the Subject Property was carried out to obtain sufficient data and information as stipulated in the scope of work;

b. For the Subject Property and/or the documents that could not or could not be verified, the source of data and information is based on the Client only and/ or other parties approved by the Client, therefore the valuer will make special assumptions and state these limitations in the valuation report;

c. The valuer verifies the land designation, ownership documents, legal documents, and other permits but does not examine the validity or legal status of the Subject Property;

d. This valuation was given access to obtain sufficient data and information.

10. Sifat dan Sumber Informasi yang Dapat Diandalkan

Sifat dan sumber informasi yang relevan namun tidak membutuhkan verifikasi, dapat disetujui untuk digunakan sepanjang sumber data tersebut dipublikasikan pada tingkat nasional maupun internasional. Sumber informasi tersebut antara lain:

a. Bank Indonesia;
b. Bursa Efek Indonesia;
c. Badan Pusat Statistik;
d. Data riset dari lembaga independen;
e. Informasi dari media elektronik dan media cetak yang dianggap mewakili.

10. *Nature and Source of Reliable Information*

The relevant information and data that do not need to be verified could be accepted to be used as long as the source of the data is published domestically or internationally. The information are as follows:

a. Bank Indonesia;
b. Indonesian Stock Exchange;
c. Statistics Indonesia;
d. Research data from independent institutions
e. Information from the electronic and printed media which are considered representative.

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11. Asumsi dan Asumsi Khusus

Asumsi

a. Aset dilengkapi dengan dokumen kepemilikan yang berlaku dan sah secara hukum dapat dialihkan dan bebas dari ikatan, tuntutan atau halangan apapun juga;

b. Data dan informasi atas aset yang diberikan, baik berupa dokumen kepemilikan, legal dan perizinan lainnya diasumsikan benar termasuk data yang diperoleh secara sampling;

c. Objek Penilaian diasumsikan bebas dari adanya pencemaran lingkungan;

d. Penilai menggunakan seluruh catatan publik yang dapat ditemukan, dokumentasi visual dan informasi yang berasal dari sumber eksternal, baik dari website, profesional, pemilik properti maupun sumber terverifikasi lainnya yang diasumsikan benar dan mencerminkan kondisi yang sebenarnya;

e. Tanggal inspeksi lapangan adalah setelah tanggal penilaian sehingga dalam penilaian ini kami mengasumsikan bahwa tidak terdapat perubahan signifikan atau perbedaan material pada Objek Penilaian antara tanggal penilaian dan tanggal inspeksi;

f. Kami telah dilengkapi data dari Pemberi Tugas serta data lisan (verbal) yang didapatkan selama inspeksi lapangan. Untuk tujuan penilaian ini, data tersebut diasumsikan akurat dan benar;

Asumsi Khusus

a. Kami mengetahui bahwa luas bangunan eksisting Objek Penilaian seluas 7.794 meter persegi lebih besar daripada luas bangunan yang diizinkan pada IMB yaitu 5.226 meter persegi. Dalam penilaian ini, kami mengadopsi luas bangunan eksisting dan kami mengasumsikan bahwa pemilik telah membayar biaya kompensasi atas penambahan luas tersebut.

11. Assumption and Special Assumption

Assumption

a. The assets are covered by applicable and legally transferable ownership documents and clear from all liens, encumbrances or any restrictions;

b. Data and information on the assets, either the document of ownership, legal document and other permits are assumed to be correct, including data obtained by sampling;

c. The Subject Property is assumed to be free from environmental contamination;

d. Valuer use all public records that can be found, visual documentation and information from external sources, whether from websites, professionals, property owners or other verified sources that are assumed to be correct, and reflect actual conditions;

e. The inspection date is after the valuation date. In this valuation we have assumed that there is no significant change of the Subject Property between the valuation date and the inspection date;

f. We have provided the data from the Client as well as the verbal data that obtained during the inspection. For this valuation purposes, the data is assumed to be accurate and correct;

Special Assumption

a. We understand that the existing building area of Subject Property of about 7.794 square meters is bigger than permited building area stated in Building Permit of about 5.226 square meters. In this valuation, we adopt the existing building area and we have assumed that the owner has been paid the compensation for additional area.

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12. **Persyaratan atas Persetujuan untuk Publikasi**
Laporan penilaian dan/atau referensi yang melampirinya hanya ditujukan untuk Pemberi Tugas dan Pengguna Laporan sebagaimana dimaksud pada Lingkup Penugasan ini. Penggunaan laporan diluar dari ketentuan pada lingkup penugasan ini harus mendapat persetujuan KJPP RHR dan Pemberi Tugas.

2. Term on Approval for Publication
The valuation report and /or the attached references are only intended for the Client and Intended User as stated in this scope of work. The use of this report beyond the scope of work must be approved by KJPP-RHR or the Client.

13. **Konfirmasi bahwa Penilaian Dilakukan Berdasarkan SPI**
Penilaian ini dilakukan sesuai Kode Etik Penilai Indonesia (KEPI) & Standar Penilaian Indonesia (SPI) Edisi VII-Tahun 2018 dan Edisi Revisi SPI 300

3. Confirmation on Indonesian Valuation Standards
This valuation is conducted based on Indonesian Valuers Code of Ethics (KEPI) & Indonesian Valuation Standards (SPI) VII Edition – 2018 and SPI 300-Revised Edition

14. **Pendekatan Penilaian dan Alasan Penerapannya**
Dalam penilaian ini kami menggunakan pendekatan sebagai berikut:

4. Valuation Approach and Rationale
In this valuation, we have considered to adopt the following approaches:

Pendekatan Penilaian *Valuation Approach*	Pertimbangan *Rationale*
Pasar *Market*	Tidak digunakan karena Objek Penilaian berupa tanah dan bangunan, serta tidak terdapat pembanding yang sebanding dan sejenis. *Not applied due to inadequate market data either offering or transaction of comparable properties.*
Pendapatan *Income*	Tidak digunakan karena Objek Penilaian bukan property penghasil pendapatan. *Not applied since the Subject Property is not income producing property.*
Biaya *Cost*	Digunakan karena Objek Penilaian merupakan tanah dan bangunan, serta tidak terdapat pembanding yang sebanding dan sejenis di sekitar Objek Penilaian. *Applied because the Subject Property is land and buildings for which there is no direct comparison.*

15. **Metode Penilaian**
Dalam Pendekatan Biaya kami menggunakan Metode Perbandingan Data Pasar untuk mengidentifikasi nilai tanah, dan Metode Biaya Pengganti Terdepresiasi (DRC) untuk mengestimasi indikasi nilai bangunan dan sarana pelengkap.

5. Valuation Method
In Cost Approach, we used Market Data Comparison Method to estimate indicative land value and Depreciated Replacement Cost (DRC) to estimate indicative buildings and site improvement value.

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16. Kesimpulan Penilaian

Dengan mempertimbangkan seluruh informasi yang relevan dan kondisi pasar yang berlaku, kami berpendapat bahwa Nilai Wajar atas Objek Penilaian yang berlokasi di Karyadeka Pancamurni Industrial Estate Blok B Kav.1, Desa Pasirsari, Kecamatan Lemah Abang, Kabupaten Bekasi, Provinsi Jawa Barat, Indonesia, pada tanggal 31 Desember 2025, adalah:

6. Valuation Conclusion

Having considered all relevant information and the prevailing market condition, we are of the opinion that the Fair Value of the subject property located at Karyadeka Pancamurni Industrial Estate Block B Kav. 1, Pasirsari Sub-District, Lemah Abang District, Bekasi Regency, West Java Province, Indonesia on 31 December 2025, is:

Rp32.100.000.000,-
(TIGA PULUH DUA MILIAR SERATUS JUTA RUPIAH)
Rp32,100,000,000/-
(*THIRTY-TWO BILLION ONE HUNDRED MILLION RUPIAHS*)

Hormat Kami / *Yours Sincerely*,
Yogyakarta, 04 Maret 2026
KJPP Rengganis, Hamid & Rekan

KJPP Rengganis, Hamid & Rekan

Dira P. Poerwoko, S.E., MAPPI (Cert.)
Rekan- Penilai Properti
Partner - Property Valuer
Ijin Penilai Publik / Licensed Valuer No. P-1.12.00352
MAPPI No. 10-S-02661

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PERNYATAAN PENILAI
COMPLIANCE STATEMENT

Dalam batas kemampuan dan keyakinan kami sebagai Penilai, kami yang bertanda tangan di bawah ini menyatakan bahwa:

1. Pernyataan faktual yang dipresentasikan dalam laporan penilaian adalah benar dan sesuai dengan pemahaman terbaik dari Penilai.
2. Analisis dan kesimpulan hanya dibatasi oleh asumsi dan kondisi yang dilaporkan.
3. Penilai tidak mempunyai kepentingan terhadap properti yang dinilai.
4. Imbalan jasa Penilai tidak memiliki kepentingan pribadi terhadap Objek Penilaian yang berkaitan dengan kesimpulan opini nilai dalam laporan ini.
5. Penilaian dilakukan dengan memenuhi ketentuan KEPI dan SPI.
6. Penilai telah memenuhi persyaratan pendidikan professional yang ditentukan dan/atau diselenggarakan oleh Masyarakat Profesi Penilai Indonesia (MAPPI).
7. Penilai memiliki pemahaman atas Objek Penilaian yang dinilai.
8. Tim Penilai melakukan inspeksi / investigasi terhadap Objek Penilaian yang dinilai.
9. Tidak seorang pun, kecuali yang disebutkan dalam laporan penilaian telah menyediakan bantuan profesional dalam menyiapkan laporan penilaian.

Within the limitations of our ability and belief, we the undersigned declare that:

1. *Factual statement presented in this valuation report is true and correct to the extent of Valuer(s) knowledge*
2. *Analysis and conclusion are restricted by assumption and condition which is stated in the report.*
3. *The Valuer(s) have no interest in Subject Property.*
4. *Professional fee have no personal vested interest in the Subject Property related to the value opinion concluded in this report.*
5. *This valuation has been carried out in accordance to the KEPI and SPI.*
6. *The Valuer(s) have already accomplished required professional education held by Indonesian Society of Appraisers (MAPPI).*
7. *The Valuer(s) possess adequate knowledge about the Subject Property.*
8. *The Valuer team have conducted an inspection / investigation on the Subject Property.*
9. *No one, except stated in the valuation report, involved professionally in the preparation of this report.*

Nama ***Name***	**Kualifikasi** ***Qualification***	**Tanda Tangan** ***Signature***
Penanggung jawab ***Job Captain*** **Dira P. Poerwoko, S.E., MAPPI (Cert.)** Ijin Penilai Publik/*Licensed Valuer* No. P-1.12.00352 MAPPI No. 10-S-02661	Penilai Properti *Property Valuer*	.....
Pemeriksa ***Reviewer*** **Yuli Nurhidayah, S.T.** MAPPI No. 13-P-04352 Register Penilai/*Registered Valuer* No.	Penilai Properti	.....

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RMK-2017.01416 *Property Valuer*

Penilai dan atau Tim Penilai
Valuer and or Valuer Team
Daniel Virgiawan Listanto
MAPPI No. 18-P-08298
Register Penilai/ *Registered Valuer* No. RMK-2019.02791 — Penilai Properti / *Property Valuer* .....

Riyanto Oktavian
MAPPI No. 18-P-08580
Register Penilai/ *Registered Valuer* No. RMK-2019.03068 — Penilai Properti / *Property Valuer* .....

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KONDISI DAN SYARAT PEMBATAS
TERMS AND LIMITING CONDITION

Penilaian dan Laporan Penilaian bergantung kepada syarat-syarat pembatas sebagai berikut:

1. Terkait dengan kondisi geopolitik yang diikuti dengan ketidakpastian situasi ekonomi global (juga di Indonesia), kami menyarankan untuk menggunakan penilaian ini dengan tingkat kehati-hatian yang lebih tinggi serta memahami adanya tingkat ketidakpastian yang lebih tinggi dibandingkan dengan kondisi yang secara normal berlaku. Disebabkan belum diketahuinya besaran dampak dari kondisi geopolitik yang terjadi di pasar dan ketiadaan atau kurangnya data pasar untuk menginformasikan atau mendukung estimasi kuantitatif, kami menyarankan untuk dilakukannya review/kaji ulang secara berkala terhadap hasil penilaian ini sebagai tindakan berjaga-jaga
2. Kondisi perbedaan yang mungkin terjadi di antara tanggal penilaian dan periode waktu pelaksanaan hasil penilaian, dapat mengurangi relevansi opini nilai dengan kebutuhan Pengguna Laporan, yang disebabkan oleh perbedaan akses data dan informasi, serta asumsi dan analisis penilaian. Dalam hal Pengguna Laporan menemukan kondisi seperti itu, disarankan untuk menugaskan Penilai untuk meninjau penugasan yang telah dilakukan di mana jika memungkinkan dan diperlukan, Penilai mungkin dapat mengulangi prosedur penilaian sebelumnya secara lengkap. Proses dan prosedur harus diuraikan dalam penugasan terpisah dan berbeda dari penugasan sebelumnya.
3. KJPP Rengganis, Hamid & Rekan tidak memperbolehkan penggunaan seluruh, Sebagian ataupun sebagai rujukan dari Penilaian dari Laporan ini dalam dokumen, edaran, pernyataan, referensi ataupun dipublikasikan dalam bentuk apapun juga tanpa ijin tertulis dari KJPP Rengganis, Hamid & Rekan.
4. Informasi yang telah diberikan oleh pihak lain kepada KJPP Rengganis, Hamid & Rekan seperti yang disebutkan dalam laporan penilaian dianggap layak dan dapat dipercaya, tetapi KJPP Rengganis, Hamid

This Property Valuation and Report is subject to the following limiting conditions;

1. *In view of the geopolitics condition and the subsequent uncertainty in the global economy (as well as in Indonesia), we advise that greater uncertainty and a higher degree of caution should be attached to our valuation than would normally be the case. Given the unknown level of impact that geopolitics condition have on the market and the absence or lack of market data to inform or support a quantitative estimate, as a precaution we recommend that more frequent reviews on the value assessment should be carried out.*
2. *Difference condition might occur in between valuation date and period of time in exercising the valuation result, might reduce relevancy of value opinion to intended user(s) needs, caused by difference on data access and information, also assumption and valuation analysis. In case, intended user(s) find such condition, recommended to assign Valuer(s) to review the assignments that have been carried out in which if it possible and needed, Valuer(s) might be able to repeat previous valuation procedure, in complete way. The process and procedure have to be outlined in a standalone assignment and disparate from previous assignment.*
3. *Neither the whole nor any part of this Valuation and Report or any reference to it may be included in any published document, circular or statement nor published in any without KJPP Rengganis, Hamid & Partners' prior written approval of the form and context in which it may appear.*
4. *Where it is stated in the report that information has been supplied to the Valuer by another party, this information is believed to be reliable but the Valuer can accept no responsibility if this should prove not*

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& Rekan tidak bertanggung jawab jika ternyata informasi yang diberikan itu terbukti tidak sesuai dengan hal yang sesungguhnya. Informasi yang dinyatakan tanpa menyebutkan sumbernya merupakan hasil penelaahan kami terhadap data yang ada, pemeriksaan atas dokumen ataupun keterangan dari instansi pemerintah yang berwenang. Tanggung jawab untuk memeriksa kembali kebenaran informasi tersebut sepenuhnya berada dipihak klien

be so. Where information is given without being attributed directly to another party, this information has been obtained by our search of records and examination of documents or by inquiry from Government or other appropriate departments.

5. Nilai yang dicantumkan dalam laporan ini serta setiap nilai lain dalam Laporan yang merupakan bagian dari properti yang dinilai hanya berlaku sesuai dengan maksud dan tujuan penilaian. Nilai yang digunakan dalam laporan penilaian ini tidak boleh digunakan untuk tujuan penilaian lain yang dapat mengakibatkan terjadinya kesalahan.

5. *The values assessed in this report for the Subject Property and any allocation of values between parts of this property apply only in terms of and for the purpose of this report. The values assessed should not be used in conjunction with any other assessment as they may prove incorrect if so used.*

6. Kami tidak melakukan penyelidikan atas kondisi tanah dan fasilitas lingkungan lainnya, untuk suatu pengembangan baru. Apabila tidak diinformasikan lain, penilaian kami didasarkan pada kewajaran, dan untuk suatu rencana pengembangan tidak ada pengeluaran tidak wajar atau keterlambatan dalam masa pembangunan.

6. *We do not normally carry out investigations on site in order to ascertain the suitability of the ground conditions, and the services, for any new development. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.*

7. Nilai Pasar yang dimaksud mencerminkan nilai yang sesungguhnya tanpa memperhitungkan adanya kewajiban atas pajak atau biaya-biaya yang terkait dengan transaksi penjualan tersebut. Properti yang dinilai berdasarkan asumsi bebas dari segala hipotik, persengketaan dan premi serta biaya lain yang belum diselesaikan.

7. *Where Market Values are assessed, they reflect the full contract value and no account is taken of any liability to taxation on sale or the costs involved in effecting a sale. The property is valued on the assumption that it is free and clear of all mortgages, encumbrances and other outstanding premiums and charges.*

8. Gambar, denah ataupun peta yang terdapat dalam laporan ini disajikan hanya untuk kemudahan visualisasi saja. Kami tidak melaksanakan survei/pemetaan teknikal dan tidak bertanggung jawab mengenai hal ini.

8. *Any sketch, plan or map in this Report is included to assist the reader in visualizing the property. We have made no technical survey of the property and assume no responsibility in connection with such matters.*

9. Keterangan mengenai rencana tata kota diperoleh secara tertulis dan/atau lisan yang dikeluarkan oleh instansi yang berwenang. Kecuali diinstruksikan lain, kami beranggapan bahwa properti yang dinilai tidak terpengaruh oleh berbagai hal yang bersifat pembatasan-pembatasan dan properti maupun kondisi penggunaan baik saat ini maupun yang akan datang tidak bertentangan dengan peraturan-

9. *Information on Town Planning is obtained from the set of Master Plan and Written Statement published by the competent authority. Unless otherwise instructed, we do not normally carry out requisitions with the various public authorities to confirm that the property is not adversely affected by any public schemes such as road improvements etc. If*

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peraturan yang berlaku. Jika jaminan diperlukan, kami menyarankan agar verifikasi diperoleh dari pengacara Anda.

assurance is required, we recommend that verification be obtained from your lawyers.

10. Properti dilengkapi sertipikat tanah yang sah dan bebas dari hak atas jalan dan pelanggaran apapun juga, termasuk pula bebas dari batasan yang memberatkan, halangan-halangan ataupun pengeluaran tidak wajar lainnya. KJPP Rengganis, Hamid & Rekan tidak melakukan pengukuran ulang terhadap luasan properti secara detail, melainkan data dari sertipikat & gambar bangunan yang diterima dari klien.

10. The Subject Property is covered by legitimate land certificates, under responsible ownership and free from all liens and encumbrances. We do not make any land measurement, and we assume that the land drawing contained in the land certificates and /or provided by our client is true and accurate.

11. Penilaian ini didasarkan pada asumsi bahwa property dibangun sesuai dengan peraturan yang berlaku, serta telah memiliki atau dalam proses memiliki Ijin Mendirikan Bangunan (IMB) dan Ijin Penggunaan Bangunan (IPB) yang dikeluarkan oleh instansi yang berwenang. Bagian- bagian properti yang tidak diinspeksi tidak memiliki kerusakan berarti dan tidak menyebabkan KJPP Rengganis, Hamid & Rekan mengubah penilaian.

11. This valuation is prepared on the basis that the premises and any works thereto comply with all relevant statutory regulations, as well as completed with Building Permit (IMB) and Building Use Permit (IPB) issued by competent authority. The parts of the property that were not inspected is assumed with no significant damage and did not cause KJPP Rengganis, Hamid and Partners to change the valuation.

12. Penilai tidak berkewajiban memberikan kesaksian atau hadir di pengadilan karena laporan ini, berkaitan dengan terjadinya sengketa atas property dimaksud, tanpa perjanjian tertulis terlebih dahulu.

12. The Valuer is not required to give testimony or to appear in court by reason of this Valuation Report, with reference to the property in question, unless arrangement has been made therefore.

13. Kami tidak melakukan pengukuran luas dari properti dimaksud. Kami beranggapan bahwa besaran luas yang digunakan dalam penilaian ini sesuai dengan besaran luas yang dinyatakan dalam salinan surat sertipikat tanah yang disediakan oleh Perusahaan.

13. We have not made any measurement of the area of the property. We have assumed that the area adopted in this valuation is the same as the area stated in the title document provided by the Company.

14. Kami tidak mengetahui adanya laporan audit lingkungan, penyelidikan lingkungan ataupun penyelidikan kandungan tanah yang mungkin telah dilaksanakan terhadap properti yang dinilai berkaitan dengan kontaminasi lingkungan atau kemungkinan terjadinya kontaminasi lingkungan.

14. We are not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the property that may draw attention to any contamination or the possibility of any such contamination

15. Kami tidak meneliti secara detail aspek hukum dari surat tanah yang dimiliki dan menyarankan agar menunjuk konsultan hukum independen untuk melakukannya. Untuk keperluan penilaian ini kami beranggapan bahwa properti dimaksud telah dilengkapi dengan surat tanah yang sah secara hukum, dapat dialihkan dan bebas dari ikatan, tuntutan atau halangan apapun juga

15. We have not made any legal search of the land title certificate and we advise that an independent legal advisor should be engaged for this matter. For the purpose of this valuation, we have assumed that the Subject Property has a good marketable title, free and clear from all liens, encumbrances, easements and restriction.

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GLOSARIUM

GLOSSARY

Penjelasan	Istilah/Terms	*Explanation*
Hak terkuat dan tertinggi atas tanah, bersifat turun-temurun, tetap, dan berlaku tanpa batasan waktu	Sertipikat Hak Milik *Right to Own* (SHM)	*The strongest and highest rights to land, are hereditary, permanent, and valid for life.*
Hak yang diberikan kepada Warga Negara Indonesia dan badan hukum yang didirikan di bawah hukum Indonesia yang berkedudukan di Indonesia. Hak Guna Bangunan dapat diberikan untuk jangka waktu 30 tahun dan dapat diperpanjang selama 20 tahun lagi	Hak Guna Bangunan *Right to Build* (HGB)	*Rights given to Indonesian citizen and legal entities established under Indonesian law domiciled in Indonesia. Rights to Build can be granted for a period of 30 years and can be extended for another 20 years.*
Hak untuk mengoperasikan tanah milik negara untuk tujuan tertentu yang disetujui oleh otoritas. Hak ini diberikan secara eksklusif kepada pemerintah atau Badan Usaha Milik Negara untuk jangka waktu yang tidak ditentukan. Pengembang biasanya dapat bekerja sama dengan otoritas untuk memperoleh SHGB di atas SHPL untuk jangka waktu tertentu	Hak Pengelolaan Lahan *Right to Manage* (HPL)	*Right to operate state-owned land for a specific purpose as approved by the authorities. It is given exclusively to government institutions or state-owned companies for an unspecified period. Developers can usually cooperate with the authority to obtain a SHGB over SHPL for a certain set of period.*
Penggunaan yang paling optimal dari suatu aset, yang secara fisik dimungkinkan, telah dipertimbangkan secara memadai, secara hukum diijinkan, secara finansial layak dan menghasilkan nilai tertinggi dari aset tersebut	Penggunaan Tertinggi dan Terbaik *Highest and Best Use* (HBU)	*The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, and maximally productive, and that results in the highest value.*
Angka persentase perbandingan jumlah luas lantai dasar bangunan terhadap luas perpetakan atau luas daerah perencanaan	Koefisien Dasar Bangunan *Site Coverage (KDB)*	*The size of the construction buildings floor plate as compared to the total size of the plot of land.*
Angka perbandingan jumlah luas seluruh lantai bangunan terhadap luas perpetakan atau luas daerah perencanaan	Koefisien Lantai Bangunan *Plot Ratio (KLB)*	*The measurement of a building's floor area in relation to the size of the lot/parcel that the building is located on.*
Luas lantai total bangunan, tidak termasuk area yang tidak tertutup, yang dihitung dari dinding terluar bangunan termasuk area basemen/parkir.	Luas Bangunan Kotor *Gross Building Area (GBA)*	*The total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls; including basement area/parking.*

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RINGKASAN NILAI
VALUE SUMMARY

Penilaian Real Properti
Tanah dan Bangunan Pabrik
Milik PT PNE Indonesia

Valuation Of Real Property
Land And Building Factory
Owned By PT PNE Indonesia

Karyadeka Pancamurni Industrial Estate Blok B Kav. 1 Desa Pasirsari, Kecamatan Lemah Abang, Kabupaten Bekasi, Provinsi Jawa Barat, Indonesia

Karyadeka Pancamurni Industrial Estate Block B Kav. 1, Pasirsari Sub-District, Lemah Abang District, Bekasi Regency, West Java Province, Indonesia

Objek Penilaian *The Subject Property*	Luas *Square Meters*		Nilai Pasar (Rp) *Market Value (Rp)*
I. Tanah/Land	8.883	m^2	23.433.354.000
II. Bangunan/Building :			
1. Pabrik/Factory	5.388	m^2	6.853.332.000
2. Mezanin/Mezzanine	1.321	m^2	562.088.000
3. Kantor/Office	576	m^2	296.493.000
4. Kantin/Canteen	108	m^2	242.237.000
5. KM/Toilet	30	m^2	96.423.000
6. Musholla/Prayer Room	24	m^2	26.808.000
7. Pos Jaga 1/ Guard Post 1	12	m^2	26.555.000
8. Pos Jaga 2/ Guard Post 2	22	m^2	13.086.000
9. Kanopi WTP/WTP Canopy	120	m^2	23.991.000
10. Kanopi Tempat Sampah/Waste Canopy	155	m^2	28.258.000
11. Kanopi Parkiran Motor/ Motorcycle Parking Canopy	38	m^2	184.329.000
III. Sarana Pelengkap/Site Improvement			267.907.000
TOTAL			**32.100.052.000**
PEMBULATAN/*ROUNDED*			**32.100.000.000**

Tanggal Penilaian : 31 Desember 2025
Kurs Tengah BI : Rp16.782,-

Date of Valuation : 31 December 2025
Middle rate of Bank Indonesia : 1 USD = Rp16,782.-

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1.0 Ringkasan Eksekutif / *Executive Summary*

PT PNE Indonesia	Pemberi Tugas *Client*	*PT PNE Indonesia*
PT PNE Indonesia	Pengguna Laporan Intended User	***PT PNE Indonesia***
Tujuan internal manajemen terkait rencana aksi korporasi	Tujuan Penilaian *Purpose of Valuation*	*the subject property for corporate exercise.*
Nilai Pasar	Dasar Nilai *Basis of Value*	*Market Value*
31 Desember 2025	Tanggal Penilaian *Date of Valuation*	*31 December 2025*
23 Februari 2026	Tanggal Inspeksi *Date of Inspection*	*23 February 2026*
US $1= Rp16.782/- (kurs tengah Bank Indonesia)	Nilai Tukar *Exchange Rate*	*USD 1=* Rp *16.782/- (middle rate of Bank Indonesia)*
Pabrik yang terdiri dari tanah, dan bangunan dengan rincian sebagai berikut.	Objek Penilaian *Subject Property*	*Factory comprises land and buildingwith details as follows.*
Karyadeka Pancamurni Industrial Estate Blok B Kav. 1, Desa Pasirsari, Kecamatan Lemah Abang, Kabupaten Bekasi, Provinsi Jawa Barat, Indonesia	Lokasi *Location*	Karyadeka Pancamurni Industrial Estate Block B Kav. 1, Pasirsari Sub-District, Lemah Abang District, Bekasi Regency, West Java Province, Indonesia
-6.324018°, 107.147166°	Koordinat *Coordinate*	*-6.324018°, 107.147166°*
8.883 m^2	Luas Tanah *Land Area*	8.883 sqm
± 7.794 m^2	GFA *GFA*	± 7.794 sqm
Hak kepemilikan tunggal yang dilengkapi dengan 1 (satu) SHGB, terdaftar atas nama PT PNE Indonesia	Dokumen Kepemilikan *Title Particulars*	*The ownership is individual type covered with 1 (one) right to build* certificate and registered under the name of *PT PNE Indonesia*
HGB No.2154	Jenis dan No. Sertipikat *Type and Certificate No.*	HGB No.2154
PT PNE Indonesia	Pemegang Hak *Registered Owner*	PT PNE Indonesia
8 Agustus 2001	Tanggal Dikeluarkan *Issuance Date*	8 August 2001
24 September 2046	Tanggal Berakhir *Expiry Date*	24 September 2046

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431/2001	Nomor Gambar Situasi *No. of Situation Drawing*	431/2001
11 Juli 2001	Tanggal Gambar Situasi *Date of Situation Drawing*	11 July 2001
8.883	Luas Tanah (m^2) *Land Area (sqm)*	8.883
Peruntukkan : Industri Koefisien Dasar Bangunan (KDB) : 70% Koefisien Lantai Bangunan (KLB) : 3,5 Batasan Ketinggian : 20 meter	Perencanaan Kota *Town Planning*	Zoning : Industrial Site Coverage (KDB) : 70% Plot Ratio (KLB) : 3,5 Height Limitation : 20 meters
Pabrik	Penggunaan Tertinggi dan Terbaik *Highest and Best Use*	*Factory*
Asumsi a. Aset dilengkapi dengan dokumen kepemilikan yang berlaku dan sah secara hukum dapat dialihkan dan bebas dari ikatan, tuntutan atau halangan apapun juga;	Asumsi Khusus *Special Assumption*	***Assumption*** *a. The assets are covered by applicable and legally transferable ownership documents and clear from all liens, encumbrances or any restrictions;*
b. Data dan informasi atas aset yang diberikan, baik berupa dokumen kepemilikan, legal dan perizinan lainnya diasumsikan benar termasuk data yang diperoleh secara sampling;		*b. Data and information on the assets, either the document of ownership, legal document and other permits are assumed to be correct, including data obtained by sampling;*
c. Objek Penilaian diasumsikan bebas dari adanya pencemaran lingkungan;		***c.*** *The Subject Property is assumed to be free from environmental contamination;*
d. Penilai menggunakan seluruh catatan publik yang dapat ditemukan, dokumentasi visual dan informasi yang berasal dari sumber eksternal, baik dari website, profesional, pemilik properti maupun sumber terverifikasi lainnya yang diasumsikan benar dan mencerminkan kondisi yang sebenarnya;		*d. Valuer use all public records that can be found, visual documentation and information from external sources, whether from websites, professionals, property owners or other verified sources that are assumed to be correct, and reflect actual conditions;*

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e. Tanggal inspeksi lapangan adalah setelah tanggal penilaian sehingga dalam penilaian ini kami mengasumsikan bahwa tidak terdapat perubahan signifikan atau perbedaan material pada Objek Penilaian antara tanggal penilaian dan tanggal inspeksi;		*e. The inspection date is after the valuation date. In this valuation we have assumed that there is no significant change of the Subject Property between the valuation date and inspection date;*
f. Kami telah dilengkapi data dari Pemberi Tugas serta data lisan (verbal) yang didapatkan selama inspeksi lapangan. Untuk tujuan penilaian ini, data tersebut diasumsikan akurat dan benar;		*f.* We have provided the data from the Client as well as the verbal data that obtained during the inspection. For this valuation purposes, the data is assumed to be accurate and correct;
Asumsi Khusus a. Kami mengetahui bahwa luas bangunan eksisting Objek Penilaian seluas 7.794 meter persegi lebih besar daripada luas bangunan yang diizinkan pada IMB yaitu 5.226 meter persegi. Dalam penilaian ini, kami mengadopsi luas bangunan eksisting dan kami mengasumsikan bahwa pemilik telah membayar biaya kompensasi atas penambahan luas tersebut.		***Special Assumption*** *a. We have provided the data from the Client as well as the verbal data that obtained during the inspection. For this valuation purposes, the data is assumed to be accurate and correct;*
Pendekatan Biaya dengan Metode Perbandingan Pasar dan Metode Biaya Pengganti Terdepresiasi	Pendekatan dan Metode Penilaian *Valuation Approach and Method*	*In Cost Approach, we used Market Data Comparison Method and Depreciated Replacement Cost (DRC) to estimate buildings and site improvement value.*
Positif : • Lokasi objek berada di posisi hook ***Negatif:*** • Bentuk tapak objek penilaian adalah trapesium • Kemacetan lalu lintas pada jam-jam sibuk	Analisis SWOT *SWOT Analysis*	***Positive:*** • *The Object is in the corner position.* ***Negative:*** • *The land shape is a trapezium.* • *Traffic jams during rush hours.*
Rp32.100.000.000,- **(TIGA PULUH DUA MILIAR SERATUS JUTA RUPIAH)**	Nilai Pasar *Market Value*	***Rp32,100,000,000/-*** ***(THIRTY-TWO BILLION ONE HUNDRED MILLION RUPIAHS RUPIAHS)***

Ringkasan eksekutif ini hanya digunakan bersama dengan segala asumsi, batasan dan dasar penilaian yang dinyatakan di dalam laporan ini dan tidak seharusnya dibaca secara terpisah.

This executive summary is only used together with all assumptions, limitations and basis of valuation that is stated in this report and should not be read separately.

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2.0 Pendahuluan

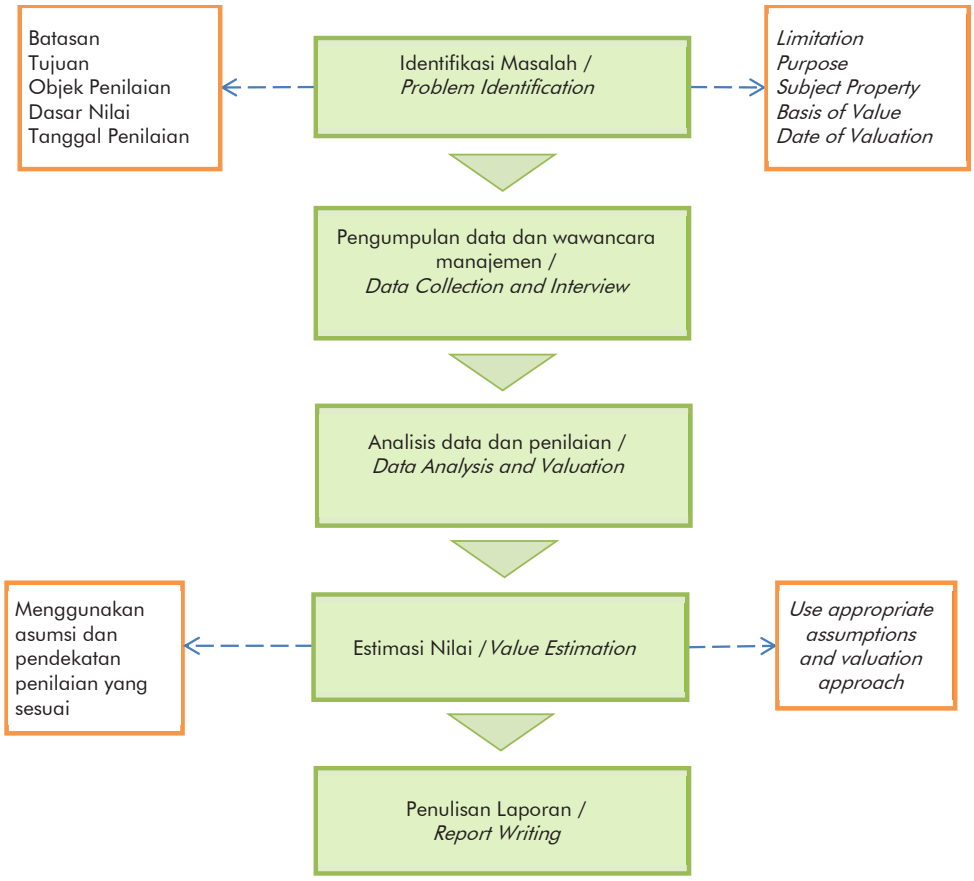
Ruang Lingkup

Lingkup pekerjaan mengacu kepada prosedur penilaian yang berlaku secara umum. Secara garis besar lingkup pekerjaan dapat dijelaskan sebagai berikut.

2.0 *Introduction*

Scope of Work

The scope of work refers to valuation procedure that applied generally. The outline of scope of work can be described as follows.



Dasar Informasi

Laporan penilaian ini dibuat berdasarkan data dan informasi berikut.

- Objek Penilaian juga dilengkapi dengan beberapa dokumen diantaranya adalah 1 (satu) Sertipikat Hak Guna Bangunan (SHGB), 1 (satu) Izin Mendirikan Bangunan (IMB), dan 1 (satu) SPPT-PBB bangunan pabrik.

Basis of Information

This valuation report is prepared based on the data and information below.

- *The valuation object is also accompanied by several documents, including one right to build certificate (SHGB), one Building Construction Permit (IMB), and one Land and Building Tax Assessment Letter (SPPT-PBB) for the factory building*

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- Berbagai data pasar dan industri yang telah dikumpulkan diolah oleh KJPP RHR
- Data makro ekonomi yang telah diambil dari berbagai laporan yang diterbitkan oleh Bank Indonesia dan Badan Pusat Statistik Indonesia;
- Wawancara dengan manajemen yang diwakilkan oleh Ibu Susi sebagai perwakilan PT PNE Indonesia

- *Various market and industrial data that have been collected and processed by KJPP-RHR;*
- *Macroeconomic data that have been taken on various report issued by Bank Indonesia and Statistics Bureau of Indonesia;*
- *Interview with management represented by Ms. Susi as a representative of PT PNE Indonesia.*

3.0 Lokasi dan Lingkungan Sekitar

Objek Penilaian terletak di Karyadeka Pancamurni Industrial Estate Blok B Kav. 1, Desa Pasrisari, Kecamatan Lemah Abang, Kabupaten Bekasi, Provinsi Jawa Barat, Indonesia. Objek Penilaian terletak di sebelah timur Jalan Karyadeka Industrial serta berada dalam radius:

- kurang lebih 2,2 kilometer di sebelah timur dari Gerbang Toll Cikarang Barat 4 ;
- kurang lebih 3,1 kilometer di sebelah selatan dari Pasar Bersih Cikarang;
- kurang lebih 4,1 kilometer di sebelah utara dari Rumah Sakit Siloam Lippo Cikarang;
- kurang lebih 5,1 kilometer di sebelah barat dari Orange Country Mall Cikarang;

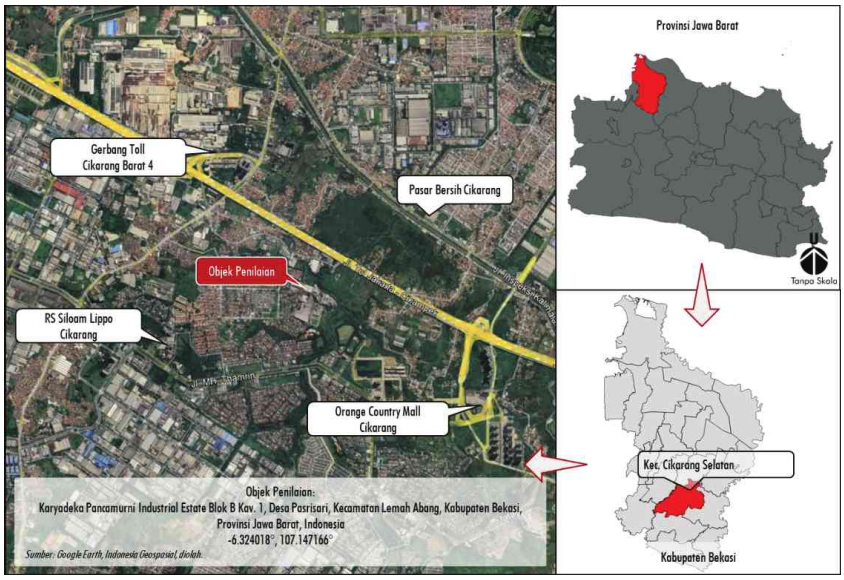
3.0 Location and Surrounding Area

The Subject Property is located at Karyadeka Pancamurni Industrial Estate Block B Kav. 1, Pasirsari Village, Lemah Abang District, Bekasi Regency, West Java Province, Indonesia. It is located on the east side of Karyadeka Industrial Street or within radius of:

- *about 2,2 kilometers to the east of West 4 Cikarang Toll Gate;*
- *about 3,1 kilometers to the south of Pasar Bersih Cikarang Traditional Market;*
- *about 4,1 kilometers to the north of Siloam Hospital Lippo Cikarang ;*
- *about 5,1 kilometers to the west of Orange Country Cikarang Mall ;*

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Peta Lokasi / *Location Map*



Jalan di muka Objek Penilaian adalah Jalan Karyadeka Industrial yang digunakan sebagai jalan 2 (dua) arah dan masing-masing memiliki 2 lajur. Lebar jalan kurang lebih 15 meter, dibatasi median, dan terdiri dari perkerasan aspal dalam kondisi baik. Jalan di muka Objek Penilaian tidak dilewati oleh angkutan umum.

The fronting road of the subject property is Karyadeka Industrial Street and is used for 2 ways traffic and each way is provided with 2 lanes. It is about 15 meters wide, with a median, and asphalt pavement in good condition. The fronting road is not passed by public transportation.

Analisis Aksesibilitas

Accessibility Analysis

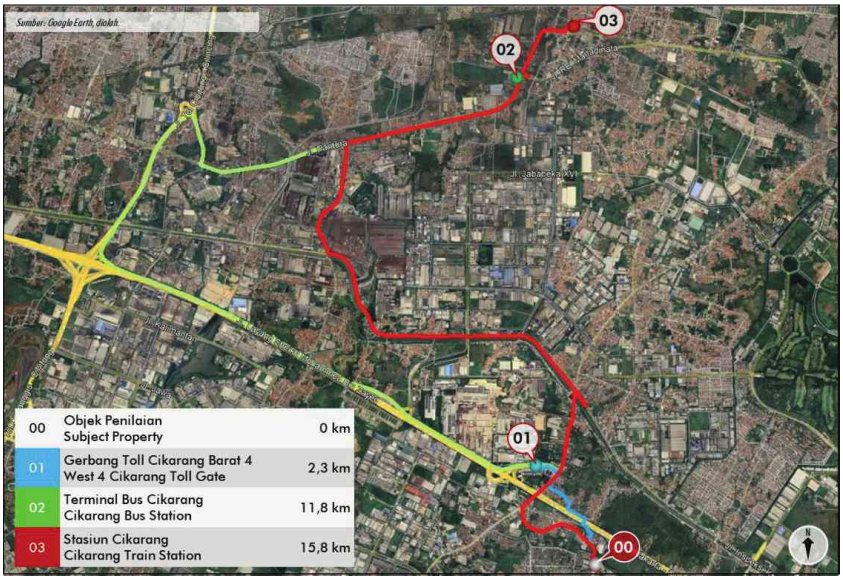
Objek Penilaian dapat dicapai dari beberapa akses yaitu:

The Subject Property can be reached by several accesses, as follows:

Dari / *From*	Warna Garis / *Line Color*	Rute / *Route*
Gerbang Toll Cikarang Barat 4 *West 4 Cikarang Toll Gate*		Jalan Raya Cikarang – Cibarusah – Jalan Sasak Papan – Jalan Pasir Kunci Poncol – Jalan Masjid Atqwa – Jalan Gelamapik Raya – Jalan Karyadeka Industrial – Objek Penilaian *Cikarang–Cibarusah Main Road – Sasak Papan Road – Pasir Kunci Poncol Road – Atqwa Mosque Road – Gelamapik Raya Road – Karyadeka Industrial Estate Road – Subject Property*
Terminal Bus Cikarang *Cikarang Bus Station*		Jalan Raya Fatahillah – Jalan Raya Teuku Umar – Jalan Tol Cibitung – Cilincing – Jalan Raya Cikarang – Cibarusah – Jalan Gelamapik Raya – Jalan Karyadeka Industrial – Objek Penilaian *Fatahillah Main Road – Teuku Umar Main Road – Cibitung–Cilincing Toll Road – Cikarang–Cibarusah Main Road – Gelamapik Raya Road – Karyadeka Industrial Estate Road – Subject Property*

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Dari / *From*	Warna Garis / *Line Color*	Rute / *Route*
Stasiun Cikarang *Cikarang Train Station*		Jalan Yos Sudarso – Jalan H Oemar Said Cokroaminoto – Jalan Inspeksi Kalimalang – Jalan Raya Industri – Jalan Gelamapik Raya – Jalan Karyadeka Industrial – Objek Penilaian *Yos Sudarso Road – H. Oemar Said Cokroaminoto Road – Inspeksi Kalimalang Road – Industri Raya Road (Industrial Main Road) – Gelamapik Raya Road – Karyadeka Industrial Estate Road – Subject Property*



Gambaran Lingkungan Sekitar

Sepanjang jalan didominasi oleh pengembangan industri.

Beberapa pengembangan yang menonjol di sekitar lokasi Objek Penilaian antara lain:

Description of Surrounding Areas

Along these roads, the most notable developments are industry.

Notable developments in the close vicinity of the Subject Property include :

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4.0 Uraian Tapak

Tapak Objek Penilaian berbentuk trapesium dengan luas tanah 8.883 meter persegi. Panjang tapak yang berbatasan dengan Jalan Karyadeka Industrial Estate kurang lebih 96 meter dan panjang maksimum kebelakang kurang lebih 92 meter. Permukaan tapak secara umum datar dan kedudukan tapak lebih tinggi dari jalan di muka Objek Penilaian. Saat ini. kondisi tapak adalah tanah matangdan berdiri bangunan pabrik di atasnya

Tapak dibatasi oleh:

- sebelah utara : Tanah Kosong
- sebelah timur : Pabrik
- sebelah selatan : Jalan Karyadeka Industrial
- sebelah barat : Jalan Karyadeka Industrial

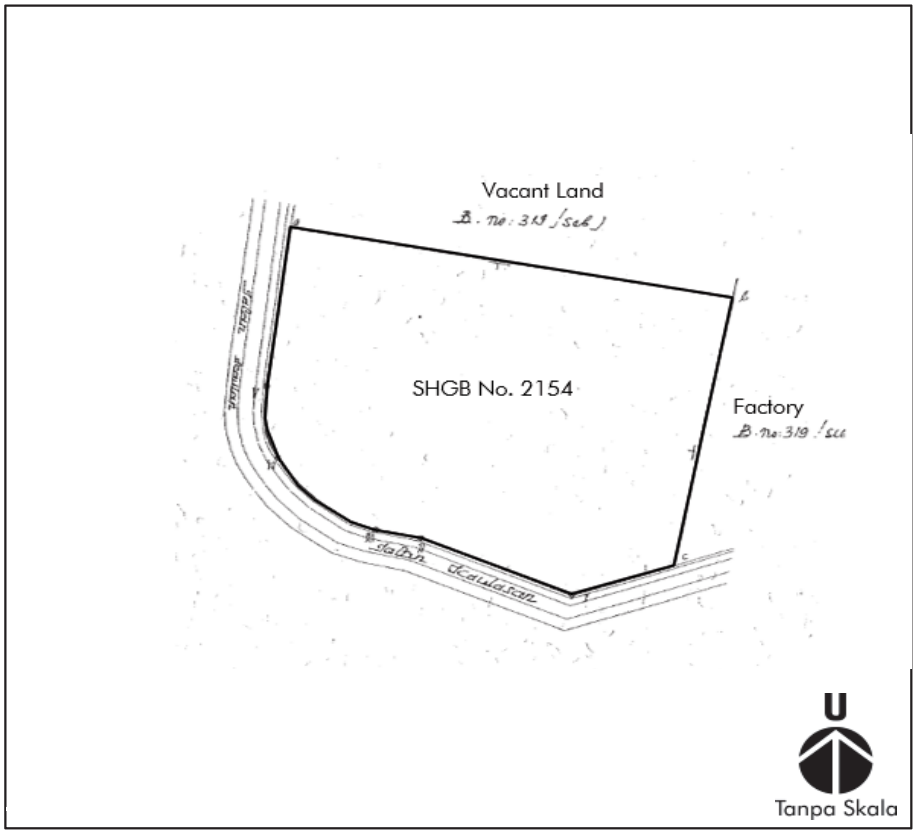
4.0 Site Details

The site is trapezium-shaped shape with a total land area of about 8,883 square meters. The frontage of Karyadeka Industrial Estate is about 96 meters and the maximum depth is about 92 meters. The site is generally flat and the elevation is higher than the fronting road. Currently, the site condition is a developed land with an Industrial Buildings.

The site is bounded by:

- *to the north : Vacant Land*
- *to the east : Factory Building*
- *to the south : Karyadeka Industrial Street*
- *to the west : Karyadeka Industrial Street*

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Kami tidak mengetahui adanya laporan audit lingkungan, penyelidikan lingkungan ataupun penyelidikan kandungan tanah yang mungkin telah dilaksanakan terhadap properti yang dinilai berkaitan dengan kontaminasi lingkungan atau kemungkinan terjadinya kontaminasi lingkungan. Dalam penilaian ini kami beranggapan bahwa properti dimaksud tidak pernah digunakan untuk kegiatan yang bersifat kontaminatif atau memiliki potensi terjadinya kontaminasi lingkungan. Kami tidak melakukan penyelidikan atas penggunaan di masa lalu maupun saat ini atas properti dimaksud maupun properti yang bersebelahan, untuk kemudian menetapkan ada atau tidaknya kontaminasi lingkungan ataupun potensi terjadinya kontaminasi lingkungan. Untuk itu, dalam penilaian ini kami beranggapan tidak adanya masalah yang berkaitan dengan

We are not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the property and which may draw attention to any contamination or the possibility of any such contamination. In under taking our work, we have assumed that no contaminative or potentially contaminative uses have ever been carried out in the property. We have not carried out any investigation into past or present uses, either of the property or of any neighboring land, to establish whether there is any contamination or potential for contamination to the Subject Property from these uses or sites, and have therefore assumed that none exists.

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kontaminasi lingkungan atau adanya potensi terjadinya kontaminasi lingkungan.

Namun demikian, apabila kemudian ternyata ditemukan adanya kontaminasi lingkungan atau potensi terjadinya kontaminasi lingkungan di properti dimaksud atau properti yang bersebelahan, kami menyatakan bahwa penilaian ini dengan sendirinya tidak berlaku dan perlu segera dilakukan penilaian ulang.

Kami mengingatkan bahwa kami tidak melakukan pengukuran luas dari properti dimaksud. Tetapi berdasarkan pengamatan batas fisik di lapangan dan membandingkan dengan salinan surat sertipikat tanah, kami beranggapan bahwa besaran luas yang digunakan dalam penilaian ini sesuai dengan besaran luas yang dinyatakan dalam salinan surat sertipikat tanah properti dimaksud.

However, should it be established subsequently that contamination or pollution exists at the property or on any neighboring land, or that the premises have been or are being put to a contaminative use, the values reported might not be applicable.

We advise that we have not made any measurement as to the area of the property. But based on observation on boundary poles indicated in the copy of the title document, we have assumed that the area adopted in this valuation is the same as the area stated in the copy of the title document.

5.0 Dokumen Kepemilikan

Berdasarkan salinan surat tanah yang diberikan, properti dimaksud dilengkapi dengan 1 (satu) SHGB dengan uraian sebagai berikut:

5.0 *Title Particulars*

Based on copy of the title document, we understand that the subject property is covered with 1 (one) Right to Build Certificate (HGB certificate as follows*:*

No.	Jenis dan No. Sertipikat Type and Certificate No.	Pemegang Hak Registered Owner	Tanggal Dikeluarkan dan Berakhir Issuance and Expiry Date	Nomor dan Tanggal Gambar Situasi No. and Date of Situation Drawing	Luas (m^2) Land Area (sqm)
1	HGB No.2154	PT PNE Indonesia	8 Agustus/August 2001 24 September 2046	431/2001 11 Juli/July 2001	8.883

Kami tidak mengidentifikasi secara detail masing-masing batas bidang tanah dari daftar tersebut diatas.

Kami tidak meneliti secara detail aspek hukum dari surat tanah yang dimiliki dan menyarankan agar menunjuk konsultan hukum independen untuk melakukannya. Untuk keperluan penilaian ini kami beranggapan bahwa properti dimaksud

We advise that we have not made any detailed identification on each and every parcel of the land as stated on the above list.

We have not made any legal search of the land title certificate and we advise that an independent legal advisor should be referred to for this matter. For the purpose of this valuation, we have assumed that the Subject

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telah dilengkapi dengan surat tanah yang sah secara hukum, dapat dialihkan dan bebas dari ikatan, tuntutan atau halangan apapun juga.

Property is covered by good marketable title, free and clear from all liens, encumbrances, easements and restrictions.

6.0 Perencanaan Kota

Berdasarkan Gistaru ATR/BPN, Objek Penilaian memiliki parameter pembangunan sebagai berikut:

6.0 *Town Planning*

Based on Gistaru ATR/BPN, we understand that the Subject Property has development parameters as follows*:*



Peruntukkan	Industri *Industry*	*Zoning*
Koef. Dasar Bangunan (KDB)	70%	*Site Coverage (KDB)*
Koef. Lantai Bangunan (KLB)	3,5	*Plot Ratio (KLB)*
Batasan Ketinggian	5 lantai/*storey*	*Height Limitation*

Perizinan

Bangunan tersebut dilengkapi dengan perizinan sebagai berikut:

Permits

The building is covered by the following permits:

No. *No.*	Tipe & No. Perizinan *Type & No. of Permit*	Tangal Dikeluarkan *Issued Date*	Atas Nama *Name Registered*	Peruntukan *Land Use*	Luas Bangunan (m^2) *Building Area (sqm)*
1	IMB No. 503/779/DPMPTSP. Building Permit No 503/779/DPMPTSP.	18 Desember/ December 2019	PT PNE Indonesia	Pabrik/Factory	5.226

Dalam penilaian ini, kami mengasumsikan bahwa properti dimaksud tidak bertentangan dengan ketentuan dan peraturan yang berkenaan

For the purpose of this valuation, we have assumed that the Subject Property is fully

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dengan tata kota dan tata bangunan dan kami mengasumsikan bahwa properti yang dinilai dilengkapi dengan perijinan yang berhubungan dengan pembangunan dan operasional sebagai Pabrik.

covered with all relevant permits related to the development and operation as a Factory.

7.0 Uraian Bangunan dan Sarana Pelengkap

7.0 Description of Improvement

Objek Penilaian merupakan bangunan Pabrik dengan total luas bangunan kotor kurang lebih 7.794 meter persegi dan di bangun pada tahun 2005. Bangunan terdiri dari 2 lantai.

The subject property is a factory building with a total area of about 7,794 square meters and was completed in 2005. It consists of a 2-storey building.

Nama Bangunan Building Name	*Luas Kotor Bangunan (m^2)* *Gross Building Area (sqm)*
Pabrik/Factory	5.388
Mezanin/Mezzanine	1.321
Kantor/Office	576
Kantin/Canteen	108
KM/Toilet	30
Musholla/Prayer Room	24
Pos Jaga 1/ Guard Post 1	12
Pos Jaga 2/ Guard Post 2	22
Kanopi WTP/WTP Canopy	120
Kanopi Tempat Sampah/Waste Canopy	155
Kanopi Parkiran Motor/ Motorcycle Parking Canopy	38
Total	7.794

Spesifikasi Bangunan

Spesifikasi bangunan adalah sebagai berikut:

Building Specification

The building specification is as follows:

Item *Item*	Keterangan *Description*
Luas Bangunan Kotor *Gross Building Area*	± 7.794 meter persegi *± 7,794 square meters*
Jumlah Lantai *Number of Storey*	2-lantai bangunan *2-storey building*
Tahun selesai dibangun *Year of Completed*	2005 dan 2024 2005 and 2024
Konstruksi *Construction*	Struktur Baja dan Struktur Beton Cor Steel Reinforced and Reinforced Concrete
Pondasi *Foundation*	Tiang pancang Beton dan Lajur batu kali Concrete pile and Stone Lane
Penutup & Konstruksi Atap *Roof Covering &Construction*	Atap Spandek Zincalum dengan rangka Baja, Asbes gelombang rangka kayu, dan Seng gelombang rangka kayu Zincalume Spandek on Steel Frame; Corrugated Asbestos on Timber Frame; Corrugated Metal on Timber Frame
Langit-langit	Gipsum rangka hollow di cat dan Triplek Rangka Kayu di cat

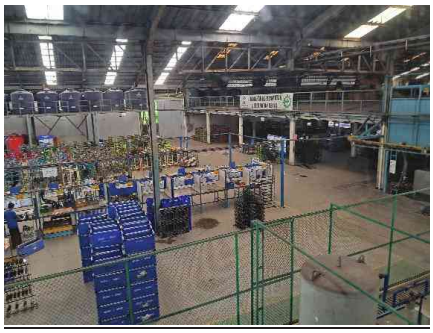
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Item *Item*	Keterangan *Description*
Ceiling	Gypsum board with hollow frame for office 1st floor and acoustic tiles with hollow frame for office 2nd floor
Dinding Dalam *Interior Wall*	Dinding batako diplester aci dan cat Brick wall finished with cement plaster and paint
Dinding Luar *Exterior Wall/façade*	Dinding bata diplester aci dan cat untuk pabrik. Untuk kantor, dinding bata diplester aci dan cat serta partisi gypsum dengan rangka hollow. Brick wall finished with cement plaster and paint for the plant. For the office, a brick wall finished with cement plaster and paint and a gypsum partition with a hollow frame.
Pintu *Door*	Panel Besi Rangka Besi, Panel kaca rangka alumunium, Playwood rangka kayu, Panel zinkalum rangka besi, dan Panel kayu rangka kayu Iron Panel on Steel Frame; Glass Panel on Aluminum Frame; Plywood on Timber Frame; Zincalume Panel on Steel Frame; Wooden Panel on Timber Frame
Jendela *Window*	Panel kaca rangka kayu, Panel kaca rangka alumunium Glass panes with timber frame, Glass panel on aluminum frame
Lantai *Floor*	Beton Bertulang, Beton Bertulang +epoxi, Keramik 40x40 dan Keramik 30x30 Reinforced Concrete, Reinforced Concrete with Epoxy, 40×40 cm Ceramic Tiles, and 30×30 cm Ceramic Tiles
Kondisi *Condition*	Cukup Fair

Foto / ***Photograph***



Tampak Depan Bangunan Pabrik
Front of the Factory Building



Tampak Dalam Bangunan Pabrik
Inside of the Factory Building



Tampak Bangunan Mezzanine
Fornt of the Mezzanine Building



Tampak Dalam Bangunan Kantor
Inside of the Office Building

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Tampak Depan Bangunan Pos Jaga
Front of the Guardhouse Building



Tampak Bangunan Kanopi Parkiran Motor
Front of Motorcycle Parking Canopy

Umumnya, properti industri dibangun untuk memenuhi kebutuhan suatu jenis industri tertentu. Properti dimaksud digolongkan sebagai properti khusus karena pasarnya yang tidak tersedia. Dengan demikian, tidak memungkinkan untuk diperolehnya Nilai Pasar melainkan hanya Biaya Pengganti Terdepresiasi (DRC – Depreciated Replacement Cost). Nilai yang dihasilkan lebih mencerminkan nilai bagi penggunaan yang ada. Jenis penilaian ini bergantung pada anggapan adanya keuntungan memadai dari penggunaan yang ada saat ini

Generally, industrial property is built to fulfill specific needs of a particular industry. The Subject Property is considered as specialized property since its market is not existed. Therefore, it is not possible to give a market value figure but rather its Depreciated Replacement Cost only. The value arrived at is more reflecting the value to the current business in occupation. Furthermore, this type of valuation is subject to there being adequate profitability.

Status Hunian

Pada saat inspeksi, kami menemukan bahwa bangunan tersebut digunakan oleh PT PNE Indonesia sebagai Pabrik.

Occupancy Status

As of inspection, we found that the building was occupied by PT PNE Indonesia and it was used as Factory.

Sarana Pelengkap

Tipe	Perkerasan Halaman
Tahun Bangun	2005
Luas	1.280 meter persegi
Kondisi	Kurang Baik
Tipe	Pagar Keliling
Tahun Bangun	2005
Luas	110 meter
Kondisi	Kurang Baik
Tipe	Drainase
Tahun Bangun	2005
Luas	345 meter
Kondisi	Kurang Baik
Tipe	Pagar Tralis Depan
Tahun Bangun	2005
Luas	170 meter
Kondisi	Kurang Baik

Site Improvement

Type	*Yard Pavement*
Year Built	*2005*
Area	*1.280 square meters*
Condition	*Poor*
Type	*Perimeter Fence*
Year Built	*2005*
Area	*110 meters*
Condition	*Poor*
Type	*Drainage*
Year Built	*2005*
Area	*345 meters*
Condition	*Poor*
Type	*Front Iron Grille Fence*
Year Built	*2005*
Area	*170 meters*
Condition	*Poor*

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Tipe	Pintu Gerbang
Tahun Bangun	2005
Luas	20 meter
Kondisi	Kurang Baik

Type	*Main Gate*
Year Built	*2017*
Area	*20 meters*
Condition	*Poor*

Kami tidak melakukan survey properti secara detail dan juga tidak menginspeksi bagian dari properti yang tertutup, tidak terlihat atau tidak dapat dijangkau, dan bagian tersebut dianggap dalam kondisi baik. Kami tidak dapat memberikan pendapat ataupun saran atas kondisi bagian properti yang tidak diinspeksi dan laporan ini tidak dimaksudkan untuk memberikan gambaran ataupun pernyataan atas bagian bangunan tersebut.

We have not carried out a building survey, nor have we inspected those parts of the Subject Property which are covered, unexposed or inaccessible and such parts have been assumed to be in good repair and condition. We cannot express an opinion about or advise upon the condition of un-inspected parts and this report should not be taken as making any implied representation or statement about such parts.

8.0 Fasilitas dan Utilitas

Pada saat inspeksi, Objek Penilaian dilengkapi dengan fasilitas sebagai berikut.

8.0 *Facilities and Utility*

As of the inspection, the Subject Property is completed with the following facilities:

No. *No.*	Deskripsi *Description*	Total Unit *Total Unit*	Unit *Unit*	Merek *Brand*	Kapasitas *Capacity*	Kondisi *Condition*
1	Listrik *Electricity*	1	Set/ *Sets*	PT. PLN	865 kVA	Baik *Good*
2	Persediaan Air Bersih *Clean Water Supply*	1	Set/ *Set*	PDAM	-	Baik *Good*
3	Telepon *Telephone*	1	Set/ *Set*	PT Telkom Indonesia (Persero) Tbk	-	Baik *Good*
4	Genset *Genset*	1	Set/ *Set*	-	500 Kva	*Baik* *Good*
5	Air Conditioning *Air Conditioning*	27	Set/ *Set*	-	-	*Baik* *Good*
6	CCTV CCTV	28	Set/ *Set*	AVITECH/ ARVIO	-	*Baik* *Good*

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9.0 Komentar Pasar

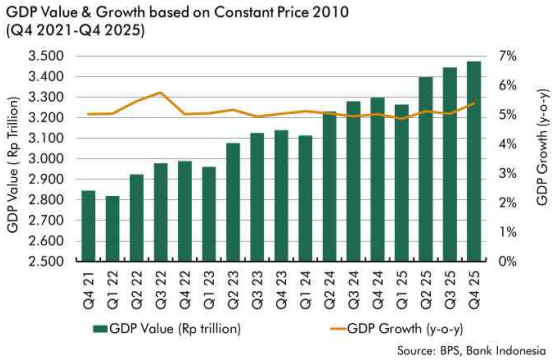
9.0 *Market Commentary*

9.1 Gambaran Makro Ekonomi Indonesia TW 4 2025

Produk Domestik Bruto (PDB)

9.1 Macro Economy Overview of Indonesia Q4 2025

Gross Domestic Product (GDP)



Ekonomi Indonesia pada triwulan ke empat tahun 2025 (TW4 2025) tumbuh sekitar 5,39% (y-o-y) dengan nilai total PDB mencapai Rp3.475 triliun. Untuk keseluruhan tahun 2025, ekonomi tumbuh sekitar 5,11% (c-t-c) dengan nilai PDB mencapai Rp13.580 triliun dan PDB per Kapita sebesar US$5.803,4, naik kurang lebih sebesar 2,48% jika dibandingkan dengan tahun 2024.

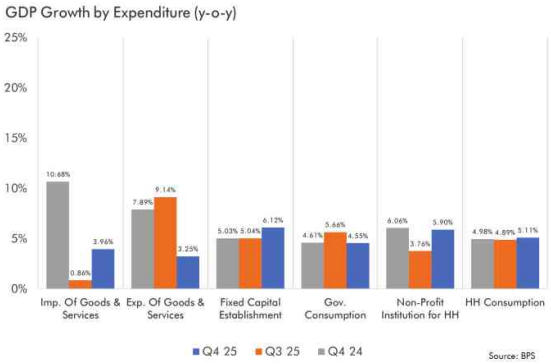
The Indonesian economy in the fourth quarter of 2025 (Q4 2025) grew by 5.39% (y-o-y) with total GDP value of Rp3,475 trillion. For the full year of 2025, the economy grew by 5.11% (c-t-c) with GDP value reaching Rp13,580 trillion and a GDP per Capita of US$5,803.4, increased by 2.48% if compared to 2024.

Growth (q-o-q)	SECTORS	Growth (y-o-y)
-18.33%	Agriculture, Forestry And Fishery	5.14%
3.96%	Mining And Quarrying	-1.31%
0.55%	Manufacturing	5.40%
1.75%	Electricity And Gas Supply	3.55%
-1.30%	Water Supply, Sewerage, Waste Management And Remediation Activities	-0.51%
3.88%	Construction	3.89%
0.68%	Wholesale And Retail Trades, Repair Of Motor Vehicles And Motorcycles	6.07%
1.81%	Transport And Storage	8.98%
1.57%	Accommodation And Food Service Activities	7.15%
0.89%	Information And Communication	8.09%
6.13%	Financial And Insurance Services	7.92%
0.69%	Real Estate Activities	3.71%
0.42%	Business Services	7.90%
13.59%	Public Administration And Defence; Compulsory Social Security	1.63%
7.48%	Education	3.43%
5.29%	Human Health And Social Work Activities	5.95%
7.20%	Other Services Activities	8.71%

Pertumbuhan tersebut didukung oleh semua sektor kecuali sektor Pertambangan dan sektor Pengadaan Air yang masing-masing terkontraksi sebesar 1,31% (y-o-y) dan 0,51% (y-o-y). Sektor-sektor dengan pertumbuhan positif memiliki pertumbuhan dikisaran 1,63% - 8,98% secara tahunan. Konsumsi Rumah Tangga (Konsumsi RT) tumbuh sekitar 5,11% (y-o-y), lebih tinggi jika dibandingkan dengan pertumbuhan triwulan sebelumnya yaitu 4.89% (y-o-y) dan terus mendukung pertumbuhan ekonomi sebagai kontributor utama yaitu sekitar 52,38%.

The growth was supported by all sectors except the Mining Industry and the Water Supply sectors which contracted by 1.31% (y-o-y) and 0.51% (y-o-y) respectively. Sectors with positive growth, had a growth range of 1.63% - 8.98% on a yearly basis. Household Consumption (HH Consumption) increased by 5.11% (y-o-y), higher if compared to the previous growth of 4.89% (y-o-y) and continue to support as the main contributor to the economy at around 52.38%.

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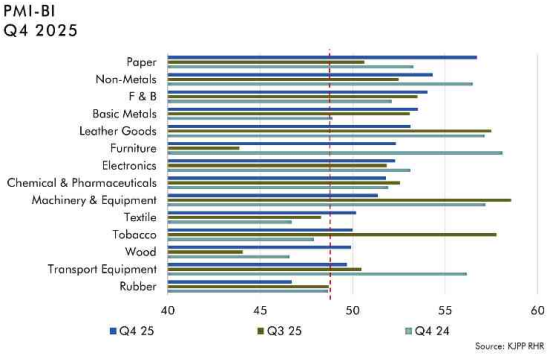


Secara triwulanan, ekonomi tumbuh sebesar 0,86% (q-o-q), lebih rendah secara signifikan jika dibandingkan dengan triwulan sebelumnya yang tumbuh sekitar 1,43% (q-o-q) dikarenakan 17 dari 21 sektor tercatat mengalami pertumbuhan yang lebih rendah jika dibandingkan dengan pertumbuhan triwulan sebelumnya. Pertumbuhan secara triwulanan ini didukung oleh semua sektor kecuali sektor Pertanian yang terkontraksi sebesar 18,33% (q-o-q) dan sektor Pengadaan air yang terkontraksi sebesar 1,30% (q-o-q).

Sementara itu, pertumbuhan ekonomi secara tahunan didukung terutama oleh Industri Pengolahan yang secara konsisten memberikan kontribusi terbesar kepada PDB dan tumbuh sekitar 5,40% (y-o-y).

In a quarterly basis, the economy grew by around 0.86% (q-o-q), significantly lower if compared with the previous quarter which grew by 1.43% (q-o-q) as seventeen out of twenty-one sectors recorded a slower growth if compared to the previous quarter. The quarterly growth was supported by all sectors except from the Agriculture sector which contracted by 18.33% (q-o-q) and the Water Supply sector which contracted by around 1,30% (q-o-q) .

The yearly economic growth was supported mainly from the Manufacturing Industry sector which consistently contributed the most to GDP and increased by around 5.40% (y-o-y).



Bank Indonesia menyatakan bahwa Prompt Manufacturing Index (PMI-BI) pada TW4 2025 tercatat sebesar 51,86 atau sedikit lebih tinggi jika dibandingkan dengan PMI-BI pada TW3 2025 yaitu 51.66 dan melanjutkan untuk tetap berada pada level ekspansi sejak TW4 2021. Ekspansi tertinggi adalah dari Industri Kertas dan

Bank Indonesia stated that the Prompt Manufacturing Index (PMI-BI) in Q4 2025 was recorded at 51.86, slightly higher if compared to the Q3 2025 PMI-BI at 51.66 and continues to be in the expansion level since Q4 2021. The highest expansion in Q4 2025 came from the Paper and Paper Products Manufacturing

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Produk Kertas yaitu sebesar 56,71 diikuti oleh Industri Pertambangan Non-Metal dan Industry F&B yang masing-masing memiliki level ekspansi sebesar 54,33 dan 54,06. Namun demikian, tercatat ada tiga industri yang memiliki tingkat ekspansi dibawah 50, batas minimum ekspansi, yaitu Industri Karet, Industri Alat Angkutan dan Industri Kayu.

Sektor-sektor yang menjadi kontributor utama yaitu sektor Industri Pengolahan, sektor Perdagangan dan sektor Agrikultur, melanjutkan tren pertumbuhan positifnya. Ketiga sektor tersebut berkontribusi sekitar 43,43% kepada total PDB.

Industry at 56.71 followed by the Non-Metallic Mining Industry and F&B Manufacturing Industry with expansion level at 54.33 and 54.06 respectively. On the contrary, index of three manufacturing industries was recorded under 50, the minimum expansion level, namely the Rubber Manufacturing Industry, the Transportation Equipment Industry, and the Wood Manufacturing Industry.

Major contributing sectors, namely the Manufacturing Industry sector, the Trading sector and the Agriculture sector, continued to have a positive yearly growth. The above three sectors contributed around 43.43% to the GDP.

Description	Q3 25	Q4 25
GDP (Rp trillion)	3,445	3,475
Growth (q-o-q)	1.43%	0.86%
Growth (y-o-y)	5.04%	5.39%

Sector	Q3 25	Q4 25
Highest Value	Manufacturing Industry	Manufacturing Industry
Value (Rp trillion)	704.6	708.5
Highest Growth	Education	Transportation & Warehouse
Growth (y-o-y)	10.59%	8.98%

Sektor Transportasi dan Pergudangan mencatatkan pertumbuhan tertinggi yaitu sekitar 8,98% (y-o-y), sementara sektor Industri Pengolahan merupakan sektor dengan kontribusi terbesar yaitu sekitar 20.39% dari total PDB.

The Transportation and Warehouse sector recorded the highest growth of about 8.98% (y-o-y), while the Manufacturing Industry sector contributed the most to the total GDP at around 20.39%.

Secara geografis, provinsi di pulau Nusa Tenggara dan pulau Bali mencatatkan pertumbuhan PDB tertinggi jika dibandingkan dengan provinsi di pulau lainnya pada TW4 2025 dengan pertumbuhan kurang lebih sekitar 7,70% (y-o-y) yang didukung oleh pertumbuhan sektor Akomodasi dan F&B dengan adanya musim libur akhir tahun yang mendorong sektor tersebut untuk tumbuh positif. Pulau Jawa, sebagai kontributor terbesar kepada PDB yaitu sebesar 56,68%, tumbuh sekitar 5,80% (y-o-y). Selama tahun 2025, kelompok provinsi di pulau Sulawesi mencatatkan pertumbuhan tertinggi yaitu sekitar 6,23% (c-t-c) sementara kelompok provinsi di pulau Jawa tetap menjadi kontributor utama dengan berkontribusi sekitar 56,93% selama tahun 2025.

Geographically, provinces in Bali and Nusa Tenggara in Q4 2025 recorded the highest GDP growth if compared to other islands of approximately 7.70% (y-o-y), supported by the Accommodation and F&B sector with the year-end holidays driving the sector towards growth. Java Island, a major contributor to GDP at approximately 56.68%, grew by about 5.80% (y-o-y). For the entire year of 2025, provinces in Sulawesi recorded the highest growth at 6.23% (c-t-c) while Java remains the most contributing economy at 56.93% for the whole year of 2025.

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IHSG dan Indeks Saham Properti

Indeks Harga Saham Gabungan (IHSG) pada akhir TW4 2025 tercatat tutup di level 8.646,94. IHSG pada TW4 2025 naik sekitar 22,13% (y-o-y) jika dibandingkan dengan TW4 2024 dan naik sebesar 7,27% (q-o-q) secara triwulanan. IHSG beberapa kali mencatatakan rekor tertingginya dengan level tertingginya dalam sejarah di level 8.710,70 pada 8 Desember 2025.

JCI and Property Index

Jakarta Composite Index (JCI) at the end of Q4 2025 was closed at 8,646.94. JCI in Q4 2025 increased by 22.13% (y-o-y) if compared to Q4 2024 and increased by 7.27% (q-o-q) on a quarterly basis. JCI recorded several historical-high with the highest at 8,710.70 on 8 December 2025.



Indeks saham properti secara triwulanan naik sebesar 23,01% (q-o-q) dan naik sekitar 54,96% (y-o-y) secara tahunan jika dibandingkan dengan TW4 2024..

Property stock index on a quarterly basis increased by about 23.01% (q-o-q) and by approximately 54.96% (y-o-y) on an annual basis if compared to Q4 2024.

Description	Q3 25	Q4 25
JCI	8,061.06	8,646.94
Growth (q-o-q)	16.36%	7.27%
Growth (y-o-y)	7.08%	22.13%
Property Index	953.51	1,172.91
Growth (q-o-q)	31.62%	23.01%
Growth (y-o-y)	20.14%	54.96%

Transaksi dari investor asing selama TW4 2025 mencatatkan net beli sekitar Rp37,41 triliun, lebih baik secara signifikan jika dibandingkan dengan triwulan sebelumnya yang mencatatkan net jual sebesar Rp1,18 triliun.

Transaction from foreign investors during Q4 2025 recorded a net buy of about Rp37.41 trillion, significantly higher if compared to the previous quarter which recorded a net sell of around Rp1.18 trillion.

Nilai Tukar

Nilai tukar Rupiah terhadap Dolar AS pada TW4 2025 terdepresiasi baik secara triwulanan maupun secara tahunan yaitu masing-masing sekitar 0,17% (q-o-q) dan 3,48% (y-o-y). Nilai tukar Rupiah terdepresiasi sejak bulan Nopember 2025 dan tutup pada level Rp16.720 per Dolar AS pada akhir TW4 2025. Depresiasi ini diakibatkan oleh berlanjutnya ketidakpastian

Exchange Rate

The IDR exchange rate against the USD in Q4 2025 depreciated quarterly and annually by approximately 0.17% (q-o-q) and by 3.48% (y-o-y) respectively. The IDR exchange rate depreciated since November and closed at Rp16,720 per USD at the end of Q4 2025. The depreciation of Rupiah was triggered by the uncertainty of global economy and the Fed

ekonomi global dan pemotongan suku bunga Bank Sentral AS yang memotong lagi suku bunganya kali ini sampai dua kali pada periode ini yaitu Oktober 2025 dan Desember 2025 masing-masing sebesar 25 bps.

Rate which continued to cut its rate twice in October 2025 and December 2025 by 25 bps each.

Rupiah Exchange Rate & JCI
(Q4 2021-Q4 2025)



Source: Bank Indonesia, IDX

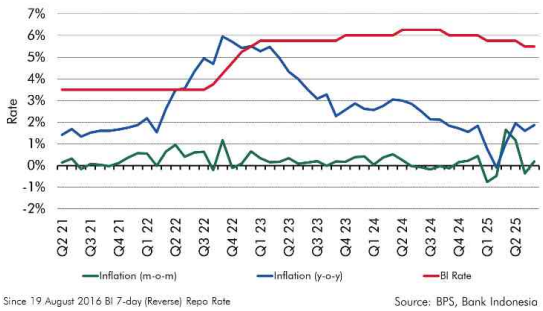
Tingkat Inflasi dan Suku Bunga BI

Tingkat inflasi pada akhir TW4 2025 tercatat sebesar 2,92% (y-o-y), lebih tinggi jika dibandingkan dengan triwulan sebelumnya. Tingkat inflasi berada pada kisaran target inflasi nasional tahun 2025 yaitu dikisaran 1,5% - 3,5% (y-o-y).

Inflation Rate and BI Rate

Inflation rate at the end of Q4 2025 was recorded at about 2.92% (y-o-y), higher if compared to the previous quarter. Inflation rate was within the national target of 2025 at 1.5% - 3.5% (y-o-y).

Inflation Rate & BI Rate
(Q2 2021-Q2 2025)



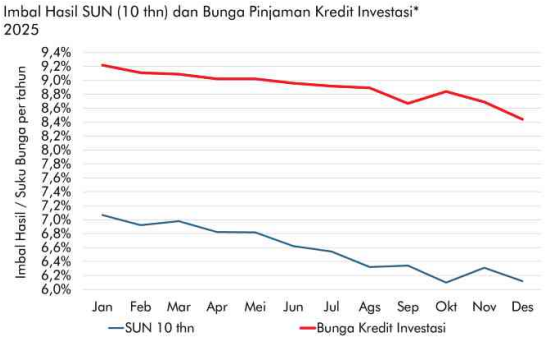
Since 19 August 2016 BI 7-day (Reverse) Repo Rate

Source: BPS, Bank Indonesia

Pada TW4 2025, Bank Indonesia (BI) mempertahankan suku bunga BI 7 Day (Reverse) Repo Rate di 4,75%. BI percaya bahwa kebijakan ini efektif dimana tingkat inflasi nasional diyakini akan berada pada kisaran target nasional 2025 yaitu sebesar 1,5% - 3,5%, upaya untuk memperkuat dan menstabilkan nilai tukar Rupiah dimasa ketidakpastian global dan untuk mendukung pertumbuhan ekonomi nasional.

In Q4 2025, Bank Indonesia (BI) maintained the BI 7 Day (Reverse) Repo Rate at 4.75%. BI is certain that the decision is effective as inflation rate is expected to be within the national target of 1.5% - 3.5% in 2025, efforts to strengthening and stabilising Rupiah during global uncertainty and to support economic growth.

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* Bunga dari Bank Himbara

Sumber: BI & PHEI

Imbal hasil dari SUN dengan tenor 10 tahun cenderung turun di tahun 2025. Imbal hasil turun dari 7,068% per tahun pada akhir bulan Januari 2025 menjadi 6,119% per tahun pada akhir bulan Desember 2025. Sementara itu, tingkat suku bunga dari bank HIMBARA untuk pinjaman investasi tercatat turun dari 9,22% per tahun di akhir Janurai 2025 menjadi 8,44% per tahun di akhir Desember 2025.

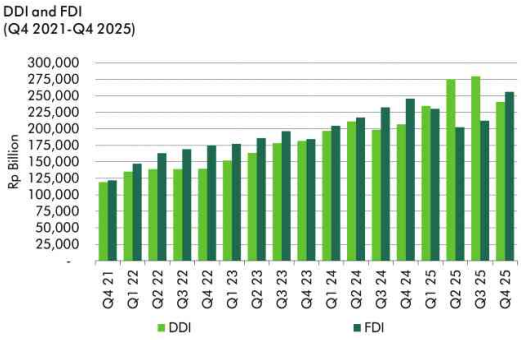
Yield of the 10-Years Government Bond tend to decrease in 2025. The yield decreased from 7.068% per year at the end of January 2025 to 6.119% per year at the end of December 2025 and interest rate for investment loan decreased from 9.22% per year at the end of January 2025 to 8.44% per year at the end of December 2025.

PMDN dan PMA

Pada TW4 2025, total investasi yang masuk ke Indonesia naik sekitar 9,74% (y-o-y). Nilai total investasi mencapai kurang lebih sebesar Rp496,9 triliun dimana sekitar 51,58% berasal dari Penanaman Modal Asing (PMA).

DDI and FDI

In Q4 2025, total investment in Indonesia increased by about 9.74% (y-o-y). Total investment reached approximately Rp496.9 trillion, around 51.58% of which came from the Foreign Direct Investment (FDI).

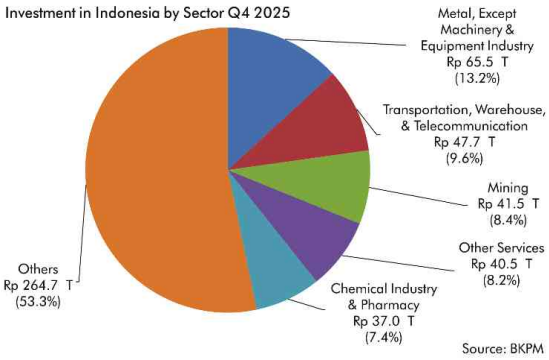


Source: BKPM

Pada periode Januari - Desember 2025, total investasi mencapai Rp1.931,2 triliun atau sekitar 101,3% dari target investasi nasional tahun 2025 dimana provinsi Jawa Barat mendapatkan investasi terbanyak yaitu sekitar Rp298,8 triliun atau kurang lebih 15,4% dari total investasi tahun 2025.

In the period of January - December 2025, direct investment has reached the amount of Rp1,931.2 trillion or around 101.3% of the 2025 investment target with the province of West Java received the highest investment amounting Rp298.8 trillion or around 15.4% of the total investment in 2025.

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Secara sektoral, Industri Logam mencatatkan nilai investasi tertinggi pada TW4 2025 ini dan mencapai sekitar Rp65,5 triliun atau berkontribusi sekitar 13,2% dari total investasi di Indonesia, diikuti oleh sektor Transportasi, Pergudangan dan Telekomunikasi dan sektor Pertambangan yang masing-masing berkontribusi sekitar 9,6% dan 8,4%. Secara spasial, provinsi Jawa Barat menerima invetasi tertinggi pada TW4 2025 yaitu sebesar Rp78,7 triliun atau sekitar 15,8% dari total investasi di Indonesia.

In terms of sector, the Metal Industry sector recorded the highest investment in Q4 2025, reaching Rp65.5 trillion and contributed about 13.2% of the total investment in Indonesia, followed by the Transportation, Warehouse and Telecommunication sector and the Mining sector which contributed around 9.6% and 8.4% respectively. In terms of location, the province of West Java received the highest investment in Q4 2025 at Rp78.7 trillion or about 15.8% of the total investment in Indonesia.

Outlook

Ekonomi Indonesia diprediksi akan tumbuh sedikit lebih tinggi di TW1 2026 yang didukung oleh Konsumsi RT selama bulan Ramadhan dan Hari Raya Idul Fitri. Pertumbuhan juga akan didukung oleh kinerja ekspor dan belanja pemerintah yang lebih baik..

Pemerintah Indonesia menetapkan target inflasi nasional tahun 2026 pada kisaran 1,5% - 3,5%. Tingkat inflasi di TW1 2026 diprediksi akan mencapai 3% (y-o-y) didukung oleh tren konsumsi selama bulan Ramadhan dan Hari Raya Idul Fitri. Bank Indonesia memprediksi bahwa nilai tukar Rupiah di tahun 2026 adalah sekitar Rp16.430 per Dolar AS.

Pemerintah Indonesia memproyeksikan ekonomi akan tumbuh dalam kisaran 5,4% - 5,6% pada tahun 2026, yang akan didukung terutama oleh sektor Industri Pengolahan. Beberapa institusi dunia telah memberikan proyeksi pertumbuhan ekonomi Indonesia tahun 2026 menjadi setidaknya ke 5,0%.

Outlook

The economy of Indonesia is expected to grow higher in Q1 2026 supported by a HH Consumption during Ramadhan and Idul Fitri. The growth will also be supported by strong export performance and improved government spending.

The Government of Indonesia still set the same inflation rate target for 2026 at 1.5% - 3.5%. Inflation rate in Q1 2026 is expected to reach 3% (y-o-y) supported by the consumption trend during Ramadhan and the festive season of Idul Fitri. Bank Indonesia predicted that the Rupiah exchange rate in 2026 will be around Rp16,430 per US Dollar.

The government of Indonesia has projected a 5.4% - 5.6%% economic growth in 2026, driven mainly by the Manufacturing sector. Several world institutions have stated their prediction on Indonesia's economic growth in 2026 to be at least 5.0%.

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Indonesia Economy Forecast 2026 (%, y-o-y)

Institution	*2026 (as of February 2026)*
Government of Indonesia	*5.4 – 5.6%*
OECD	*5.0%*
Asian Development Bank	*5.1%*
World Bank	*5.0%*
International Monetary Fund	*5.1%*

9.2 Sosial Ekonomi Kabupaten Bekasi

Geografi

Kabupaten Bekasi adalah salah satu kabupaten di Provinsi Jawa Barat, Kabupaten Bekasi yang terletak antara 106°48'28"-107°27'29" Bujur Timur dan 6°10'53"-6°30'6" Lintang Selatan. Kabupaten Bekasi memiliki luas 1.273,88 km2 yang terdiri dari 23 kecamatan yang terdiri dari 7 kelurahan dan 180 desa. Dari 23 kecamatan yang ada, ada 2 kecamatan yang memiliki area terluas, yaitu Muaragembong dengan luas 140,09 km2 dan Pebayuran dengan luas 96,34 km2. Sedangkan daerah terkecil adalah Kabupaten Kedungwaringin dengan luas 31,53 km2.

9.2 Social Economy of Bekasi Regency

Geography

Bekasi Regency geographically located in the north side of West Java Province with coordinates of 6°-10'53" - 6 o 30' 6" East Longitude and 106 o 48' 28" -107 o 27' 29" South Latitude. In year 2022 Bekasi Regency has 23 Distric consisting of 7 sub-districts and 180 villages. Total area of Bekasi Regency is 1,273.88 km2. The largest distric is Muaragembong District with an area of 140.09 km2, while the smallest area is Kedungwaringin District with an area of 31.53 km2.



Sumber/source : RTRW Kab. Bekasi 2011-2031

Batas-batas Kabupaten Bekasi adalah:

- Utara : Laut Jawa
- Timur : Kabupaten Karawang
- Selatan : Kabupaten Bogor
- Barat : Kota Bekasi dan Kota Jakarta Utara

Bekasi Regency boundaries are:

- North : Java Sea
- East : Karawang Regency
- South : Bogor Regency
- West : Bekasi City and North Jakarta City

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Demografi

Proyeksi populasi Kabupaten Bekasi pada tahun 2024 adalah 3.273.868 jiwa atau meningkat 1,13% dari tahun 2023 yaitu sebesar 3.237.400 jiwa. Dengan luas sekitar 1.273,88 km^2 dan populasi 3.273.868 orang, kepadatan penduduk per km2 pada tahun 2024 mencapai 2.570 orang/km2. Jumlah ini meningkat dibandingkan tahun 2023, yaitu 2.541 orang/km^2.

Demography

The population projection of Bekasi Regency in 2024 is 3,273,868 people or an increase of 1.13% from 2023, With an area of around 1,273.88 km^2 and total population is 3,273,868 the population density per km^2 in 2024 will reach 2.524 people/km^2. This number has decreased compared to 2023, namely 2.541 people/km^2.

Produk Domestik Regional Bruto (PDRB)

Ekonomi Kabupaten Bekasi 2024 naik sebesar 5,17% (y-o-y) dengan total PDRB sebesar Rp293,66 triliun pertumbuhan ini lebih rendah dari tahun 2023 yang pada saat itu mencapai 5,32% (y-o-y). Sektor yang memberikan kontribusi terbesar terhadap PDRB Kabupaten Bekasi 2024 adalah sektor Industri Pengolahan di Rp229,79 triliun, diikuti oleh sektor Konstruksi sebesar Rp17,37 triliun dan kontribusi terkecil berasal dari sektor Pengadaan Air, Pengelolaan Sampah, Limbah dan Daur Ulang sebesar Rp90,35 miliar.

Gross Regional Domestic Product (GRDP)

Bekasi Regency's economy in 2024 will increase by 5.17% (y-o-y) with a total GRDP of IDR 293.66 trillion when compared to 2023, which is 5.32% (y-o-y). The sector that makes the largest contribution to the GRDP of Bekasi Regency 2024 is the Processing Sector amounting to IDR 229.79 trillion, followed by the Constraction amounted to IDR 17.37 trillion, and the smallest contribution came from the Water Services, Waste Service and Recycle Sector with a contribution of IDR 90.356 billion.

Pertumbuhan PDRB berdasarkan Sektor ***GRDP Growth by Sector***

No	Sektor	2019	2020	2021	2022	2023	2024
1	Pertanian, Kehutanan, dan Perikanan	-3,05%	4,11%	6,05%	1,73%	2,26%	1,54%
2	Pertambangan dan Penggalian	-3,04%	-6,04%	-6,07%	-2,28%	-2,00%	-3,84%
3	Industri Pengolahan	3,36%	-4,12%	3,39%	5,82%	5,88%	4,93%
4	Pengadaan Listrik dan Gas	0,25%	-10,05%	10,33%	6,17%	2,18%	-1,08%
5	Pengadaan Air, Pengelolaan Sampah, Limbah dan Daur Ulang	6,70%	10,56%	9,85%	8,32%	7,33%	4,82%
6	Konstruksi	6,79%	-7,03%	2,79%	-0,01%	-0,10%	8,14%
7	Perdagangan Besar dan Eceran; Reparasi Mobil dan Sepeda Motor	9,60%	-6,08%	4,41%	3,39%	3,23%	2,37%
8	Transportasi dan Pergudangan	6,37%	0,00%	2,44%	7,42%	10,79%	13,64%
9	Penyediaan Akomodasi dan Makan Minum	8,83%	-3,28%	6,20%	10,07%	8,65%	7,90%
10	Informasi dan Komunikasi	12,46%	40,95%	5,49%	7,59%	6,68%	8,05%
11	Jasa Keuangan dan Asuransi	5,86%	0,81%	1,60%	-0,95%	-1,05%	4,68%
12	Real Estate	10,33%	14,90%	16,18%	8,90%	7,83%	5,82%
13	Jasa Perusahaan	11,42%	-11,87%	1,44%	6,25%	5,50%	2,98%
14	Administrasi Pemerintahan, Pertahanan dan Jaminan Sosial Wajib	7,16%	-1,39%	9,29%	0,96%	1,15%	10,99%
15	Jasa Pendidikan	8,75%	7,64%	3,73%	9,76%	8,59%	11,39%
16	Jasa Kesehatan dan Kegiatan Sosial	7,82%	-2,33%	10,31%	8,42%	7,41%	4,57%
17	Jasa Lainnya	7,89%	-5,73%	4,37%	10,62%	9,35%	8,63%

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Inflasi

Tingkat inflasi tahunan Provinsi Jawa Barat pada tahun 2024 menurun dibandingkan dengan periode tahun sebelumnya, dari 2,48% (yoy) pada tahun 2023 menjadi 1,64% (yoy) pada tahun 2024. Sedangkan untuk tingkat inflasi di Indonesia pada tahun 2024 terjadi penurunan dibandingkan dengan periode tahun sebelumnya, dari 2,61% (yoy) pada tahun 2023 menjadi 1,57% (yoy) pada tahun 2024.

Inflation

The annual inflation rate of Bekasi Regency in 2024 has increased compared to the previous year's period, from 2.48% (yoy) in 2023 to 1.64% (yoy) in 2024, Meanwhile, the inflation rate in Indonesia in 2024 decreased compared to the previous year, from 2.61% (yoy) in 2023 to 1.57% (yoy) in 2024.

Investasi

Total investasi di Provinsi Jawa Barat pada tahun 2024 adalah Rp251,14 triliun atau naik sebesar 16,31% (y-o-y) dari periode sebelumnya pada tahun 2023 yaitu sebesar Rp215,91 Penanaman Modal Asing (PMA) sebesar Rp149.59 triliun atau 59,6% dari total penanaman modal. Sedangkan Penanaman Modal Dalam Negeri (PMDN) sebesar Rp101,55 triliun atau 40,4% dari total penanaman modal.

Investment

Total investment in West Java Province in 2024 was IDR 251.14 trillion, a 16.31% year-on-year increase from IDR 215.91 trillion in 2023. Foreign Direct Investment (PMA) was IDR 149.59 trillion, or 59.6% of total investment. Domestic Direct Investment (PMDN) was IDR 101.55 trillion, or 40.4% of total investment.

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9.3 Gambaran Pasar Properti Kawasan Industri Karyadeka Pancamurni

9.3 Karyadeka Pancamurni Industrial Estate Market Property Overview



No/ *No*	Lokasi/ *Location*	Luas Tanah (m^2)/ *Land Area (sqm)*	Luas Bangunan (m^2)/ *Building Area (sqm)*	Peruntukan/ *Zoning*	Harga Penawaran Tanah (Rp/m^2)/ Offering Price (Rp/sqm)	Indikasi Harga Transaksi Tanah (Rp/m^2)/ Indicative Transaction
1	Jalan Gemalapik Raya	16.550	8.000	Industry	100.000.000.000	4.654.018
2	Jalan Inti I	6.600	3.900	Industry	25.000.000.000	3.536.742
3	Jalan Jati 5	5.000	-	Industry	17.500.000.000	3.500.000
4	Jalan Akasia II	5.160	4.170	Industry	45.000.000.000	6.680.378
5	Jalan Akasia II	2.170	2.048	Industry	15.000.000.000	4.950.326

*Hasil ekstraksi bangunan/ Based on extraction of building

Berdasarkan informasi dari pemilik dan agen properti serta inspeksi langsung yang dilakukan di sekitar objek penilaian, harga penawaran tanah berkisar antara Rp3.500.000,- hingga Rp6.680.378,- untuk luas tanah antara 2.170m^2 – 16.550 m^2. Harga penawaran sangat bergantung pada beberapa faktor seperti legalitas tanah, kondisi pasar, lokasi, aksesibilitas, luas tanah, kondisi tanah, bentuk tanah, dan elevasi.

Based on information from land owner dan property agent) and site inspection on surrounding area of the Subject Property, the offering land price is ranging from Rp3,500,000 - Rp6,680,378 with land area of about 2,170 sqm – 16,550 sqm. The offering price depends on several factors, such as: title document, market condition, location, accessibility, land area, land condition, land shape, and elevation.

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Dikarenakan belum diketahuinya besaran dampak dari kebijakan tarif Amerika Serikat yang terjadi di pasar dan ketiadaan atau kurangnya data pasar untuk menginformasikan atau mendukung angka kuantitatif dalam gambaran pasar ini, kami sangat menyarankan untuk menggunakan gambaran pasar ini dengan tingkat kehati-hatian yang lebih tinggi serta memahami adanya tingkat ketidakpastian yang lebih tinggi dibandingkan dengan kondisi yang secara normal berlaku.

Given the unknown level of impact that the US tariffs policy will have on the market and the absence or lack of current market data to inform or support the quantitative figures in this market overview, we strongly advise that a greater level of uncertainty and a higher degree of caution should be attached to this market commentary, than which would normally be the case

10.0 Penggunaan Tertinggi dan Terbaik

Standar Penilaian Indonesia serta The Appraisal of Real Estate mendefinisikan Penggunaan Tertinggi dan Terbaik sebagai berikut:
"Penggunaan yang paling mungkin dan optimal dari suatu aset, yang secara fisik dimungkinkan, telah dipertimbangkan secara memadai, secara hukum diizinkan, secara finansial layak, dan menghasilkan nilai tertinggi dari aset tersebut."

Penggunaan tertinggi dan terbaik suatu properti dapat dilihat dari dua kondisi, yaitu penggunaan tertinggi dan terbaik pada kondisi kosong (*as vacant*) dan penggunaan tertinggi dan terbaik sesuai dengan pengembangan yang ada (*as improved*). Dalam kondisi tertentu properti dinilai sebagai gabungan antara tanah dan bangunan (sesuatu yang terikat dengan tanah), dimana estimasi nilai akan mempertimbangkan penggunaan tertinggi dan terbaik sesuai dengan pengembangan yang ada.

Ada empat kriteria yang harus dipertimbangkan dalam menentukan suatu penggunaan merepresentasikan penggunaan tertinggi dan terbaik dari suatu properti. Kriteria tersebut mencakup secara fisik dimungkinkan, secara legal diizinkan, secara finansial layak, dan memberikan hasil yang tertinggi.

Tanah dalam Keadaan Terbangun

Berdasarkan pengamatan fisik dan pembangunan sekitar, luas lahan 8.883 meter persegi dan luas bangunan ±7.794meter

10.0 Highest and Best Use

Highest and Best Use according to the Indonesian Valuation Standards as well as is defined in The Appraisal of Real Estate, as:
"The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest land value."

The above definition of Highest and Best Use applies to the use of a site as though vacant, as well as the existing property, as improved. When a site contains improvement, the Highest and Best Use may be determined to be different from the existing use. The existing use will continue unless and until the land value in its Highest and Best Use exceed the sum of the value of the entire property in its existing use plus the cost to remove the improvements.

Four criteria must be examined to determine whether a use represents a property's Highest and Best Use. These requirements are the use which is physically possible, legally permissible, financially feasible, and maximally productive.

As Improved

Based on our physical observation and surrounding development, the total land area of 8.883 square meters and the gross

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persegi, pengembangan saat ini layak secara fisik.

building area of ±7.794 square meters, the current developement are physically possible.

Berdasarkan Dinas Tata Kota Gistaru ATR/BPN, Objek Penilaian terletak di daerah yang saat ini dikategorikan untuk Industri Dengan demikian, perkembangan saat ini sebagai Pabrik secara hukum diperbolehkan.

Based on Town Planning Office of Gistaru ATR/BPN, the Subject Property is located in an area currently zoned for Industry. Therefore, the current development as a Factory is legally permissible.

Dengan memperhatikan kondisi pasar serta kinerja operasional Objek Penilaian, maka pengembangan sebagai Pabrik merupakan penggunaan yang layak secara finansial.

Considering the market condition and the operational performance of the Subject Property, the current development as a Factory is financially feasible.

Berdasarkan ketiga aspek di atas, maka pengembangan Pabrik akan memberikan hasil yang tertinggi.

Based on the three criteria above, the current development as a Factory will give maximally productive use and thus the highest and best use of the Subject Property.

Kesimpulan Pengunaan Tertinggi dan Terbaik:
Pengembangan saat ini telah memenuhi kriteria Penggunaan Tertinggi dan Terbaik dan operationalnya sebagai Pabrik tetap dilanjutkan. Pengguna dari Objek Penilaian adalah PT PNE Indonesia. Sedangkan Pembeli potensial atas Objek Penilaian adalah developer atau investor yang mengharapkan pendapatan menerus dari Objek Penilaian serta *capital gain.*

Highest and Best Use Conclusion:
The current development has fulfilled the highest and best use criteria and is able to continue its operating as a Factory. The user of the subject property is PT PNE Indonesia*. Meanwhile, the potential buyer of the Subject Property is a developer or property investor who expects stable recurring income from the Subject Property as well as a capital gain.*

11.0 Pendekatan dan Metode Penilaian

Standar Penilaian Indonesia membagi 3 (tiga) pendekatan penilaian untuk real properti dan personal properti yaitu:

1) Pendekatan Pasar
2) Pendekatan Pendapatan
3) Pendekatan Biaya

11.0 Valuation Approach and Method

Indonesian Valuation Standards divides 3 (three) basic approaches to value real property and personal property as follows:

1) *Market Approach*
2) *Income Approach*
3) *Cost Approach*

Penggunaan pendekatan yang sesuai akan sangat ditentukan oleh tipe properti, tujuan atau maksud penilaian, kualitas dan kuantitas data.

The appropriate approach is determined by the type of property, purpose or valuation objective, the quality and quantity of the data.

Dengan mempertimbangkan tipe properti dan kondisi properti, kami menggunakan pendekatan sebagai berikut:

By considering the property type and the property condition, we have adopted the following approach:

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Pendekatan Penilaian *Valuation Approach*	Metode Penilaian Valuation Method	Pertimbangan *Rationale*
Pasar *Market*	Perbandingan Data Pasar *Direct Comparison*	Tidak digunakan karena Objek Penilaian berupa tanah dan bangunan, serta tidak terdapat pembanding yang sebanding dan sejenis. *Not applied due to inadequate market data either offering or transaction of comparable properties.*
Pendapatan *Income*	Arus Kas Terdiskonto *Discounted Cash Flow (DCF)*	Tidak digunakan karena Objek Penilaian bukan property penghasil pendapatan. *Not applied since the Subject Property is not income producing property.*
Biaya *Cost*	*Biaya Pengganti Replacement Cost (RC)*	Digunakan karena Objek Penilaian merupakan tanah dan bangunan, serta tidak terdapat pembanding yang sebanding dan sejenis di sekitar Objek Penilaian. *Applied because the Subject Property is land and buildings for which there is no direct comparison.*

Pendekatan Biaya

Pendekatan Biaya menghasilkan indikasi nilai dengan menggunakan prisip ekonomi, dimana pembeli tidak akan membayar suatu aset lebih dari pada biaya untuk memperoleh aset dengan kegunaan yang sama atau setara, pada saat pembelian atau kontruksi. Pendekatan Biaya berdasarkan pada prinsip harga yang akan dibayar pembeli di pasar untuk aset yang akan dinilai, tidak lebih dari biaya untuk membeli atau membangun untuk aset yang setara, kecuali ada faktor waktu yang tidak wajar, ketidaknyamanan, risiko atau faktor lainnya. Umumnya aset yang dinilai akan kurang menarik dikarenakan faktor usia atau sudah usang, dibandingkan dengan aset alternatif yang baru dibeli atau dibangun. Untuk hal ini, diperlukan penyesuaian karena adanya perbedaan biaya dengan aset alternatif, tergantung pada Dasar Nilai yang diperlukan. (SPI KPUP 17)

Tanah

Nilai tanah didapatkan melalui analisa transaksi, penawaran dan permintaan properti sejenis yang berada di sekitar lokasi dengan memperhatikan faktor perbandingan antara lain: lokasi, jenis surat tanah, kondisi pembiayaan, kondisi transaksi, kondisi pasar, karakteristik fisik, karakteristik ekonomi, penggunaan dan faktor-faktor lainnya yang mempengaruhi penilaian.

Cost Approach

The Cost Approach produces an indication of value using economic principle, in which the buyer will not pay an asset more than the cost of acquiring an asset with equal or equivalent use, at the time of purchase or construction. The Cost Approach is based on the price principle that the buyer will pay in the market for the asset to be assessed, no more than the cost of buying or building for an equivalent asset, unless there are unusual timing, discomfort, risk or other factors. Generally, assets assessed will be less attractive due to age or outdated factors, compared to newly purchased or built alternative assets. In this case, adjustments are required due to differences in costs with alternative assets, depending on the Valuation Basis required. (SPI KPUP 17)

Land

Land value is obtained through transaction analysis, supply and demand for similar property located around the location by observing the ratio factor including: location, type of land title, financing condition, of the transaction condition, market condition, physical characteristic, economic

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characteristic, use and other factors that affect the valuation.

Bangunan dan Sarana Pelengkap

Nilai bangunan dan sarana pelengkap diperoleh dengan terlebih dahulu menghitung biaya penggantian baru dari bangunan dan sarana pelengkap berdasarkan harga-harga komponen saat ini dengan tingkat kegunaan yang sejenis, kemudian dikurangi dengan perkiraan depresiasi yang disebabkan oleh keusangan fisik, kemunduran fungsi dan eksternal.

Building and Site Improvement

Building and site improvement are obtained by calculating the replacement cost new of building and site improvement based on the current components price with a similar usefulness level, and then deducted by the estimated depreciation due to physical deterioration, functional and economic obsolescences.

12.0 Prosedur Penilaian

12.0 *Valuation Procedure*

Pendekatan Biaya dengan Metode Biaya Pengganti

Cost Approach with Replacement Cost Method

Tanah **Land**

	Objek Penilaian Sucject Property	Data 1	Data 2	Data 3
Lokasi *Location*	Kawasan Industri Karyadeka Pancamurni Blok B Kav. 1	Jalan Gemalapik Raya	Jalan Inti I	Jalan Jati 5
Foto *Photograph*				
Jenis Properti *Property Type*	Tanah Land	Tanah & Bangunan Land & Building	Tanah & Bangunan Land & Building	Tanah Land
Luas Tanah (m^2) *Land Area (sqm)*	8.883	16.550	6.600	5.000
Luas Bangunan (m^2) *Building Area (sqm)*	-	8.000	3.900	-
Jenis Data Data Type		Penawaran 2022 Offering 2022	Transaksi 2022 Transaction 2022	Penawaran 2024 Offering 2024
Posisi Tapak Site Position	Hook Hook	Tengah Middle	Tengah Middle	Tengah Middle
Bentuk Tapak Land Shape	Trapesium Trapezium	Tidak Beraturan Irregular	Persegi Regular	Persegi Regular
Lingkungan Sekitar Surronding Area	Industri Industry	Perumahan Sederhana Simple Residential Housing	Industri Industry	Industri Industry
Lebar Depan Frontage	96 meter 96 meters	85 meter 85 meters	80 meter 80 meters	50 meter 50 meters
Lebar Jalan Depan Road Width	15 meter 15 meters	8 meter 8 meters	8 meter 8 meters	10 meter 10 meters
Harga Penawaran/ Transaksi (Rp/m^2) Offering/ Transaction Price (Rp/sqm)		100.000.000.000	25.000.000.000	17.500.000.000
Indikasi Harga Transaksi (Rp/m^2)		2.680.363	2.811.076	2.800.000

KJPP RHR

Indicative Transaction Price (Rp/sqm)	
Nilai Pasar *Market Value*	Berdasarkan analisis penyesuaian terhadap beberapa parameter yang berpengaruh terhadap indikasi nilai Objek Penilaian seperti lingkungan sekitar, kondisi tanah, elevasi, jarak dengan POI, lebar jalan depan, kelas jalan, material jalan, lalu lintas, luas tanah, lebar depan, bentuk tapak opini nilai Objek Penilaian adalah Rp 23.433.354.000,-/ atau Rp2.638.000,-/m^2. Based on adjustment analysis on the parameters such as the Surrounding Area, Land Condition, Elevation, Distance to Points of Interest, Frontage Road Width, Road Type, Pavement Type, Traffic Condition, Land Area, Frontage, Site Shape are the main parameters influencing the indicative value of the Subject Property. Based on the asking / transaction price data, the value opinion of the Subject Property is Rp23,433,354,000/- or Rp2,638,000/- sqm.

Peta Pembanding/*Comparable Map*



Bangunan dan Sarana Pelengkap ***Building and Site Improvement***

No *No*	Bangunan *Building*	Tahun/ *Year*	Luas (m^2) *Area (sqm)*	*Nilai Pasar* (Rp) *Market Value (Rp)*
1	Pabrik/Factory	2005	5.388	6.853.332.000
2	Mezanin/Mezzanine	2005	1.321	562.088.000
3	Kantor/Office	2005	576	296.493.000
4	Kantin/Canteen	2005	108	242.237.000
5	KM/Toilet	2005	30	96.423.000
6	Musholla/Prayer Room	2005	24	26.808.000
7	Pos Jaga 1/ Guard Post 1	2005	12	26.555.000
8	Pos Jaga 2/ Guard Post 2	2005	22	13.086.000
9	Kanopi WTP/WTP Canopy	2005	120	23.991.000
10	Kanopi Tempat Sampah/Waste Canopy	2024	155	28.258.000

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No *No*	Bangunan *Building*	Tahun/ *Year*	Luas (m^2) *Area (sqm)*	*Nilai Pasar* (Rp) *Market Value (Rp)*
11	Kanopi Parkiran Motor/ Motorcycle Parking Canopy	2024	38	184.329.000
12	Sarana Pelengkap/Site Improvement	2005		267.907.000
	Jumlah/*Total*			**8.666.698.000**

Resume Penilaian – Pendekatan Biaya ***Value Summary – Cost Approach***

Deskripsi Description	Luas (m^2) *Area (sqm)*	*Nilai Pasar* (Rp) *Market Value (Rp)*
Pendekatan Biaya/*Cost Approach*		
Tanah/*Land*	8.883	23.433.354.000
Bangunan dan Sarana Pelengkap/*Building and* Site Improvement	7.794	8.666.698.000
Jumlah/*Total*		**32.100.052.000**
Pembulatan/*Rounded*		**32.100.000.000**

13.0 Kesimpulan Penilaian

Dengan mempertimbangkan seluruh informasi yang relevan dan kondisi pasar yang berlaku, kami berpendapat bahwa Nilai Wajar atas Objek Penilaian yang berlokasi di Karyadeka Pancamurni Industrial Estate Blok B Kav.1, Desa Pasirsari, Kecamatan Lemah Abang, Kabupaten Bekasi, Provinsi Jawa Barat, Indonesia, pada tanggal 31 Desember 2025, adalah:

13.0 Valuation Conclusion

Having considered all relevant information and the prevailing market condition, we are of the opinion that the Fair Value of the subject property located at Karyadeka Pancamurni Industrial Estate Block B Kav. 1, Pasirsari Sub-District, Lemah Abang District, Bekasi Regency, West Java Province, Indonesia on 31 December 2025, is:

Rp32.100.000.000,-
(TIGA PULUH DUA MILIAR SERATUS JUTA RUPIAH)
Rp32,100,000,000/-
(*THIRTY-TWO BILLION ONE HUNDRED MILLION RUPIAHS*)

Hormat Kami / *Yours Sincerely*,
Yogyakarta, 04 Maret 2026
KJPP Rengganis, Hamid & Rekan

KJPP Rengganis, Hamid & Rekan

Dira P. Poerwoko, S.E., MAPPI (Cert.)
Rekan- Penilai Properti
Partner - Property Valuer
Ijin Penilai Publik / Licensed Valuer No. P-1.12.00352
MAPPI No. 10-S-02661

KJPP RHR
KJPP Rengganis, Hamid & Rekan



SITUASI JALAN DI DEPAN PROPERTI
CONDITION OF FRONTING ROAD



TAMPAK DEPAN PROPERTI
FRONT VIEW OF THE PROPERTY

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KJPP Rengganis, Hamid & Rekan



TAMPAK BATAS SEBELAH TIMUR
EASTERN BOUNDARY



TAMPAK BATAS SEBELAH UTARA
NORTHERN BOUNDARY

KJPP RHR
KJPP Rengganis, Hamid & Rekan



TAMPAK BATAS SEBELAH BARAT
WESTERN BOUNDARY



TAMPAK DEPAN BANGUNAN PABRIK
FRONT OF THE FACTORY BUILDING

KJPP RHR
KJPP Rengganis, Hamid & Rekan

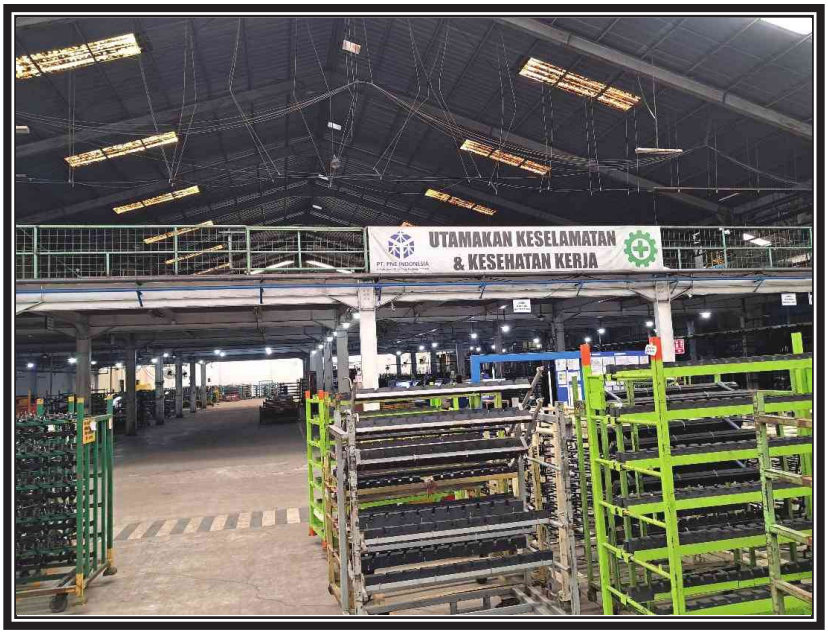


TAMPAK DALAM BANGUNAN PABRIK
INTERIOR VIEW OF THE FACTORY BUILDING



TAMPAK DALAM BANGUNAN PABRIK
INTERIOR VIEW OF THE FACTORY BUILDING

KJPP RHR
KJPP Rengganis, Hamid & Rekan



TAMPAK DEPAN MEZZANINE
FRONT VIEW OF THE MEZZANINE



TAMPAK DEPAN BANGUNAN KANTOR
FRONT VIEW OF OFFICE BUILDING

KJPP RHR
KJPP Rengganis, Hamid & Rekan

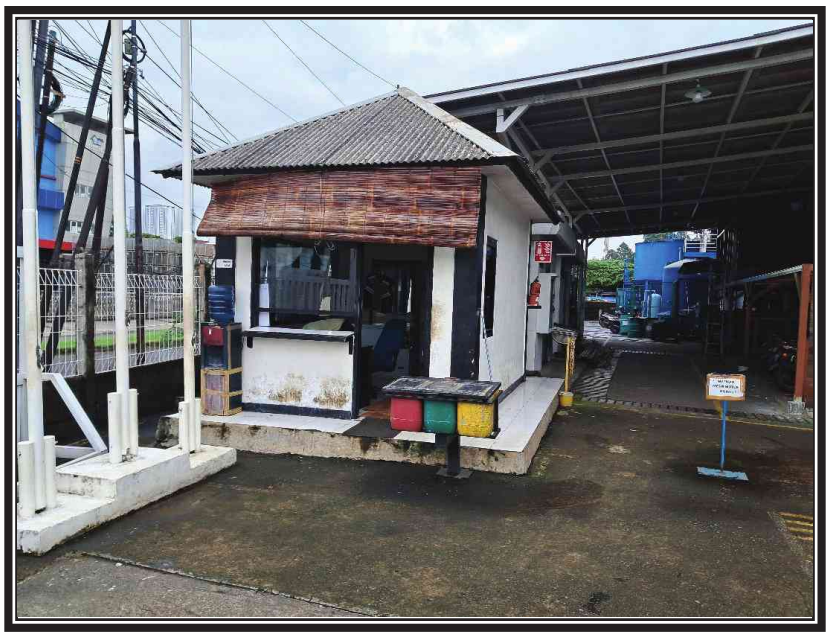


TAMPAK DALAM BANGUNAN KANTOR
INTERIOR VIEW OF OFFICE SPACE



TAMPAK DALAM BANGUNAN KANTOR
INTERIOR VIEW OF OFFICE SPACE

KJPP RHR
KJPP Rengganis, Hamid & Rekan



TAMPAK DEPAN BANGUAN POS JAGA
FRONT OF THE SECURITY POST BUILDINGS



TAMPAK KANOPY PARKIR MOTOR
FORNT OF THE MOTORCYCLE PARKING CANOPY

PEMBERI TUGAS/*CLIENT*:

PT PNE INDONESIA

LOKASI/*LOCATION*:

Kavpadela Pancamurni Industrial Estate Blok B Kav. 1, Desa Pasirsari, Kecamatan Lemahabang, Kabupaten Bekasi, Provinsi Jawa Barat, Indonesia

Kavpadela Pancamurni Industrial Estate Block B Kav. 1, Pasirsari Sub-District, Lemahabang District, Bekasi Regency, West Java Province, Indonesia

KETERANGAN/*LEGEND*

NAMA/*NAME*: PETA LOKASI/LOCATION MAPS

SUMBER/*SOURCE*: *Google Maps*

TANGGAL/*DATE*: *23 Feb 2026*

No: 01

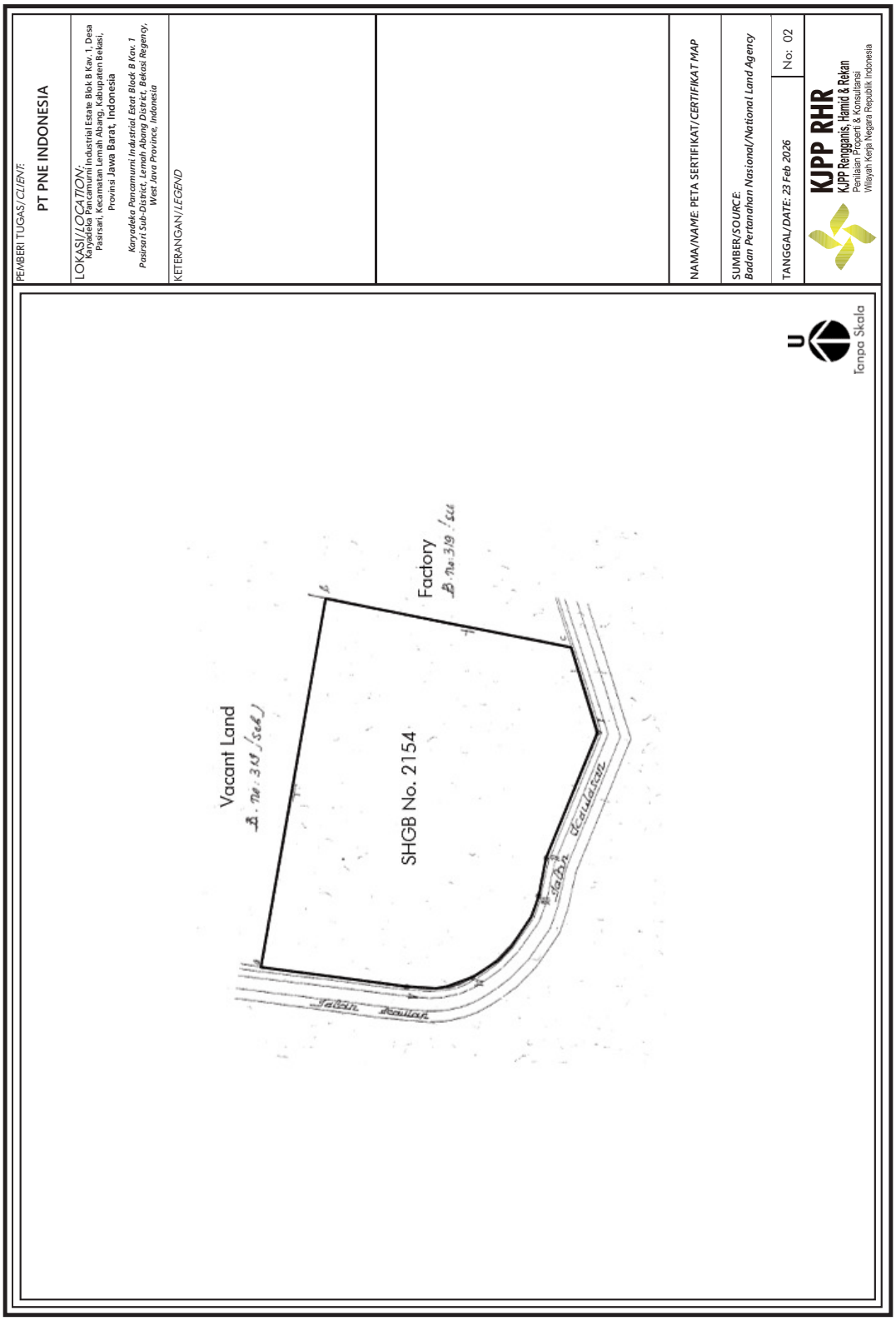
KJPP RHR

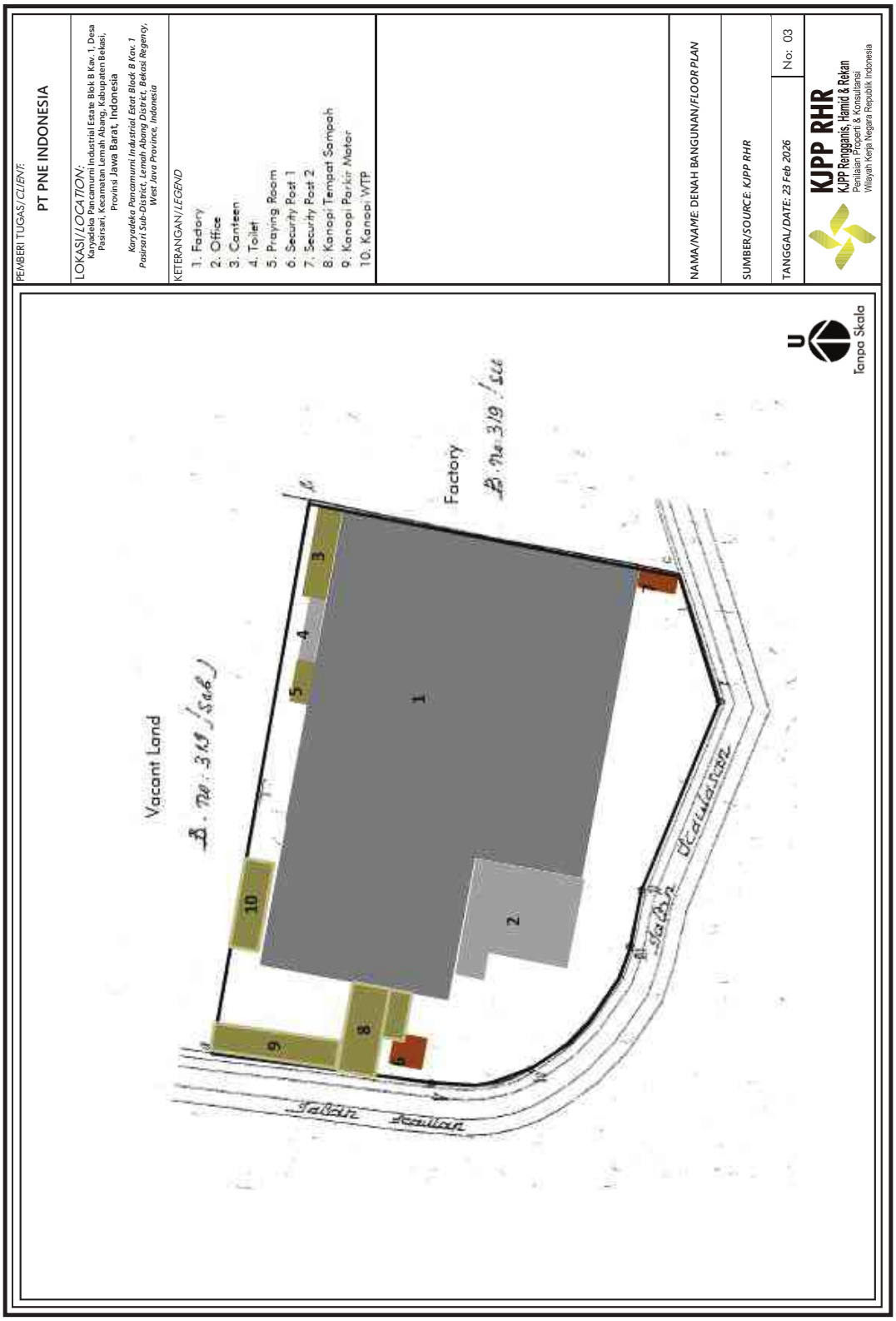
KJPP Renggani, Hamid & Rekan

Penilaian Properti & Konsultansi

Wilayah Kerja Negara Republik Indonesia

LOKASI/LOCATION
-6.324018°, 107.147166°
Jl. Raya Kalimalang - Cikarang
Jl. Raya Cikarang Bekasi
Jl. Mayor Tholib
Jl. Pelajaran
Jl. Jend. Ahmad Yani
Jl. Raya Cikarang Bekasi
Jl. Raya Lemah Abang
Jl. Pesantren
Jl. Pelajaran
Jl. Pesantren
Jl. Pesantren
Jl. Pesantren


PEMBERI TUGAS/CLIENT:
PT PNE INDONESIA
LOKASI/LOCATION:
Karyadeka Pancamurni Industrial Estate Blok B Kav. I, Desa Pasirsari, Kecamatan Lemah Abang, Kabupaten Bekasi, Provinsi Jawa Barat, Indonesia
Karyadeka Pancamurni Industrial Estat Blook B Kav. 1 Pasirsari Sub-District, Lemah Abang District, Bekasi Regency, West Java Province, Indonesia
KETERANGAN/LEGEND
NAMA/NAME: PETA SERTIFIKAT/CERTIFIKAT MAP
SUMBER/SOURCE:
Badan Pertanahan Nasional/National Land Agency
TANGGAL/DATE: 23 Feb 2026
No: 02
KJPP RHR
KJPP Rengganis, Hamid & Rekan
Penilaian Properti & Konsultansi
Wilayah Kerja Negara Republik Indonesia
Tanpa Skala
Vacant Land
B. No. 349 /Sdr.
SHGB No. 2154
Factory
B. No. 349 /Sdr.
Jalan Kemiling
Jalan Kemiling


PEMBERI TUGAS/CLIENT:
PT PNE INDONESIA
LOKASI/LOCATION:
Karyadeka Pancamurni Industrial Estate Blok B Kav. 1, Desa Pasirsari, Kecamatan Lemah Abang, Kabupaten Bekasi, Provinsi Jawa Barat, Indonesia
Karyadeka Pancamurni Industrial Estat Blook B Kav. 1 Pasirsari Sub-District, Lemah Abang District, Bekasi Regency, West Java Province, Indonesia
KETERANGAN/LEGEND
1. Factory
2. Office
3. Canteen
4. Toilet
5. Praying Room
6. Security Post 1
7. Security Post 2
8. Kanopi Tempat Sampah
9. Kanopi Parkir Motor
10. Kanopi WTP
NAMA/NAME: DENAH BANGUNAN/FLOOR PLAN
SUMBER/SOURCE: KJPP RHR
TANGGAL/DATE: 23 Feb 2026
No: 03
KJPP RHR
KJPP Rengganis, Hamid & Rekan
Penilaian Properti & Konsultansi
Wilayah Kerja Negara Republik Indonesia
Tanpa Skala
Vacant Land
Factory
Jalan Kawasan
1
2
3
4
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7
8
9
10

PT PNE INDONESIA

PENILAIAN REAL PROPERTI
TANAH DAN BANGUNAN RUMAH TINGGAL
MILIK PT PNE INDONESIA

Oakwood Cluster Jalan Alam Permai 1 No. 33 Kelurahan Cibatu, Kecamatan Cikarang Selatan, Kabupaten Bekasi, Provinsi Jawa Barat Indonesia

VALUATION OF REAL PROPERTY
LAND AND RESIDENTIAL BUILDING
OWNED BY PT PNE INDONESIA

Oakwood Cluster, Jalan Alam Permai I No. 33, Cibatu Sub-District South Cikarang District, Bekasi Regency, West Java Province Indonesia

No. Laporan : 00021/2.0012-02/PI/05/0352/1/III/2026
Tanggal Laporan : 04 Maret 2026

KJPP Rengganis, Hamid & Partners
Property-Business Valuation & Advisory Services

KJPP RHR
KJPP Rengganis, Hamid & Rekan
Izin Usaha KJPP No. 2.09.0012
Izin Pembukaan Cabang Yogyakarta No. 223/KM.1/2016
Penilaian Properti, Bisnis & Konsultansi
Wilayah Kerja Negara Republik Indonesia

Kepada *To*	Direksi *Director*	No. Kontrak: *Contract No.*	RHR02PC1G0226016.0
PT PNE Indonesia Karyadeka Pancamurni Industrial Estate Blok B Kav. 1, Pasirsari Sub-District Lemah Abang Dictrict, Bekasi Regency West Java Province, Indonesia		No. Laporan *Report No.*	00021/2.0012-02/PI/05/0352/1/III/2026
		Tanggal *Date*	04 Maret 2026

PENILAIAN REAL PROPERTI
TANAH DAN BANGUNAN RUMAH TINGGAL MILIK PT PNE INDONESIA
Oakwood Cluster Jalan Alam Permai 1 No. 33 Kelurahan Cibatu, Kecamatan Cikarang Selatan, Kabupaten Bekasi, Provinsi Jawa Barat Indonesia

VALUATION OF REAL PROPERTY
LAND AND RESIDENTIAL BUILDING OWNED BY PT PNE INDONESIA
Oakwood Cluster, Jalan Alam Permai I No. 33, Cibatu Sub-District, South Cikarang District, Bekasi Regency West Java Province, Indonesia

Dengan Hormat,

Menyambung instruksi dari PT *PT PNE Indonesia* ("**Klien**") sesuai kontrak No. RHR02PC1G0226016.0 tanggal 12 Februari 2026 untuk memberikan opini Nilai Pasar atas Tanah dan Bangunan Rumah Tinggal di Oakwood Cluster Jalan Alam Permai 1 No. 33 Kelurahan Cibatu, Kecamatan Cikarang Selatan, Kabupaten Bekasi, Provinsi Jawa Barat Indonesia, dengan ini kami menyatakan bahwa kami telah melakukan inspeksi dan analisis atas objek penilaian, dan menyampaikan laporan ini untuk Pemberi Tugas dan Pengguna Laporan.

Dear Sir/Madam,

*Following the instruction of PT PNE Indonesia ("**the Client**") under contract No. RHR02PC1G0226016.0 dated 12 February 2026 to form an opinion of Market Value of Land and Residential Building located in Oakwood Cluster, Jalan Alam Permai I No. 33, Cibatu Sub-District, South Cikarang District, Bekasi Regency, West Java Province, Indonesia, we hereby declare that we have completed our inspection and analysis and submit the attached valuation report for the Client and Intended User.*

KJPP RHR

1. Status Penilai

Pekerjaan penilaian ini dilaksanakan oleh penilai independen yang merupakan Penilai Publik dan salah satu rekan pada KJPP Rengganis, Hamid & Rekan (KJPP-RHR). Penilai Publik dan KJPP-RHR telah memiliki perizinan dan terdaftar sebagai Penilai Publik di Kementerian Keuangan Republik Indonesia dan Otoritas Jasa Keuangan – OJK.

KJPP-RHR telah menjalin kerjasama aliansi strategis dengan **CBRE**, yang merupakan perusahaan konsultan properti global terintegrasi yang terdaftar di Bursa Efek New York (www.cbre.com).

Penilaian ini dilakukan secara objektif dan tidak memihak serta Penilai juga tidak mempunyai potensi benturan kepentingan dengan objek penilaian, Pemberi Tugas dan Pengguna Laporan.

Seluruh penilai, tenaga ahli dan staf pelaksana dalam penugasan ini adalah satu kesatuan tim penugasan di bawah koordinasi Penilai Berizin atau penanggung jawab penilaian yang mempunyai kompetensi untuk melakukan penilaian.

2. Pemberi Tugas

Pemberi Tugas adalah, PT PNE Indonesia dengan uraian sebagai berikut.
Bidang Usaha: Layanan Pengecatan
Alamat:
Karyadeka Pancamurni Industrial Estate Blok B Kav.1, Desa Pasirsari, Kecamatan Lemah Abang, Kabupaten Bekasi, Jawa Barat
No. Telepon: (+62) 21-8974011
Alamat e-mail: Finance.Jkt@Senyueholdings.Com

3. Pengguna Laporan

Pengguna Laporan adalah PT PNE Indonesia.

4. Objek Penilaian dan Kepemilikan

Objek Penilaian adalah aset real properti berupa ruah tinggal terdiri dari tanah dan bangunan dengan luas tanah 240 meter persegi dan luas kotor bangunan lebih kurang 142 meter persegi yang terletak di Oakwood Cluster Jalan Alam

1. Valuer Status

This valuation has been carried out by an independent valuer who is a Public Valuer and one of the partners in KJPP Rengganis, Hamid & Rekan (KJPP-RHR). The Public Valuer and KJPP-RHR hold a business permit and registered as Public Valuer in the Ministry of Finance and Financial Services Authority (Otoritas Jasa Keuangan – OJK).

*KJPP RHR has established a strategic alliance with **CBRE**, an integrated global property consultant listed in New York Stock Exchange (www.cbre.com).*

This valuation was carried out in an objective and impartial manner where the Valuers do not have a potential conflict of interest with the Subject Property, the Client and the Intended User.

All valuers, experts and executive staffs in this valuation are acted as a unified assignment team under the coordination of a Licensed Public Valuer or person in charge of the valuation who has the competence to conduct valuation.

2. Client

The Client is PT PNE Indonesia, with details as follows.
Business Sector: Coating Services
Address:
Karyadeka Pancamurni Industrial Estate Block B Kav. 1, Pasirsari Sub-District, Lemah Abang District, Bekasi Regency, West Java
Phone No:. (+62) 21-8974011
e-mail address: Finance.Jkt@Senyueholdings.Com

3. Intended User

The Intended User is PT PNE Indonesia.

4. Subject Property and Ownership

The subject property is an asset in terms of real property. The subject property is a Residential known as a house consisting of land and building with a land area of 240 square meters and a building area of 142 square meters located at

KJPP RHR

Permai 1 No. 33 Kelurahan Cibatu, Kecamatan Cikarang Selatan, Kabupaten Bekasi, Provinsi Jawa Barat Indonesia.	*Oakwood Cluster, Jalan Alam Permai I No. 33, Cibatu Sub-District, Cikarang District, Bekasi Regency, West Java Province, Indonesia.*
Bentuk kepemilikan atas Objek Penilaian merupakan kepemilikan tunggal yang dilengkapi dengan 1 (satu) Sertifikat Hak Guna Bangunan (SHGB) No. 10344 terdaftar atas nama PT PNE Indonesia.	*The ownership is individual type covered with 1 (one) Right to Build Certificate (HGB) No. 10344 and registered under the name of PT PNE Indonesia.*
5. Jenis Mata Uang yang Digunakan Objek Penilaian dinilai dengan menggunakan mata uang Rupiah *("IDR" or "Rp")*. Nilai kurs mata uang dolar AS terhadap Rupiah pada tanggal penilaian adalah US $1= Rp16.782,- (kurs tengah Bank Indonesia).	***5. Applicable Currency*** *Subject Property is valued using Rupiah currency ("IDR" or "Rp"). The exchange rate at the date of valuation is USD 1=* Rp16.782,- *(Bank Indonesia middle rate)*
6. Maksud dan Tujuan Penilaian Penilaian ini dimaksudkan untuk memberikan opini Nilai pasar atas Objek Penilaian untuk tujuan internal manajemen terkait rencana aksi korporasi.	***6. Purpose and Objective of Valuation*** *The purpose of this valuation is to provide an opinion of Market Value of the subject property for corporate exercise.*
7. Dasar Nilai Dasar nilai adalah Nilai pasar yang didefinisikan sesuai dengan Standar Penilaian Indonesia sebagai berikut. Nilai Pasar "Nilai Pasar adalah estimasi sejumlah uang yang dapat diperoleh atau dibayar untuk penukaran suatu aset atau liabilitas pada tanggal penilaian, antara pembeli yang berminat membeli dengan penjual yang berminat menjual, dalam suatu transaksi bebas ikatan, yang pemasarannya dilakukan secara layak, dimana kedua pihak masing-masing bertindak atas dasar pemahaman yang dimilikinya, kehati-hatian dan tanpa paksaan." (SPI 101.3.1)	***7. Basis of Value*** *The basis of value is Market Value as defined in The Indonesian Valuation Standards (Standar Penilaian Indonesia) as follows.* *Market Value* *"Market Value is the estimated amount that can be obtained or paid to exchange an asset or liability on the valuation date between a willing buyer and a willing seller in arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion". (SPI 101.3.1)*
Penilaian ini tidak memperhitungkan biaya dan pajak yang terkait dengan penjualan dan pengalihan kepada pihak lain.	*Market Value does not take into account any tax liability or costs associated with sales and transfer to another party*
8. Tanggal Penilaian Tanggal penilaian adalah 31 Desember 2025 dan tanggal inspeksi adalah 23 Februari 2026	***8. Date of Valuation*** *The valuation date is 31 December 2025 and the inspection date is 23 February 2026.*

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9. Tingkat Kedalaman Investigasi

Penilaian ini dilakukan dengan kedalaman investigasi sebagai berikut:

a. Inspeksi terhadap Objek Penilaian dilakukan untuk memperoleh data dan informasi yang cukup sebagaimana diatur dalam Lingkup Penugasan;

b. Pada Objek Penilaian dan/atau dokumen yang tidak dapat atau terbatas untuk diverifikasi, maka sumber data dan informasi didasarkan hanya dari Pemberi Tugas dan/atau pihak lain yang disetujui Pemberi Tugas;

c. Penilai melakukan verifikasi atas peruntukan tanah, dokumen kepemilikan, legal dokumen dan perizinan lainnya namun tidak melakukan pemeriksaan atas keabsahan maupun status hukum dari Objek Penilaian;

d. Penilaian ini diberikan akses untuk memperoleh data dan informasi yang cukup.

10. Sifat dan Sumber Informasi yang Dapat Diandalkan

Sifat dan sumber informasi yang relevan namun tidak membutuhkan verifikasi, dapat disetujui untuk digunakan sepanjang sumber data tersebut dipublikasikan pada tingkat nasional maupun internasional. Sumber informasi tersebut antara lain:

a. Bank Indonesia;
b. Bursa Efek Indonesia;
c. Badan Pusat Statistik;
d. Data riset dari lembaga independen;
e. Informasi dari media elektronik dan media cetak yang dianggap mewakili.

11. Asumsi dan Asumsi Khusus

Asumsi

a. Aset dilengkapi dengan dokumen kepemilikan yang berlaku dan sah secara hukum dapat dialihkan dan bebas dari ikatan, tuntutan atau halangan apapun juga;

9. Depth of Investigation

The valuation was conducted with limitation of investigation as follows:

a. The inspection of the Subject Property was carried out to obtain sufficient data and information as stipulated in the scope of work;

b. For the Subject Property and/or the documents that could not or could not be verified, the source of data and information is based on the Client only and/ or other parties approved by the Client;

c. The valuer verifies the land designation, ownership documents, legal documents, and other permits but does not examine the validity or legal status of the Subject Property;

d. This valuation was given access to obtain sufficient data and information.

10. Nature and Source of Reliable Information

The relevant information and data that do not need to be verified could be accepted to be used as long as the source of the data is published domestically or internationally. The information are as follows:

a. Bank Indonesia;
b. Indonesian Stock Exchange;
c. Statistics Indonesia;
d. Research data from independent institutions
e. Information from the electronic and printed media which are considered representative.

11. Assumption and Special Assumption

Assumption

a. The assets are covered by applicable and legally transferable ownership documents and clear from all liens, encumbrances or any restrictions;

KJPP RHR

b. Data dan informasi atas aset yang diberikan, baik berupa dokumen kepemilikan, legal dan perizinan lainnya diasumsikan benar termasuk data yang diperoleh secara sampling;

c. Objek Penilaian diasumsikan bebas dari adanya pencemaran lingkungan;

d. Penilai menggunakan seluruh catatan publik yang dapat ditemukan, dokumentasi visual dan informasi yang berasal dari sumber eksternal, baik dari website, profesional, pemilik properti maupun sumber terverifikasi lainnya yang diasumsikan benar dan mencerminkan kondisi yang sebenarnya;

e. Tanggal inspeksi lapangan adalah setelah tanggal penilaian sehingga dalam penilaian ini kami mengasumsikan bahwa tidak terdapat perubahan signifikan atau perbedaan material pada Objek Penilaian antara tanggal penilaian dan tanggal inspeksi;

f. Kami telah dilengkapi data dari Pemberi Tugas serta data lisan (verbal) yang didapatkan selama inspeksi lapangan. Untuk tujuan penilaian ini, data tersebut diasumsikan akurat dan benar;

Asumsi Khusus

a. Kami mengetahui bahwa luas bangunan eksisting Objek Penilaian seluas 142 meter persegi lebih besar daripada luas bangunan yang diizinkan pada IMB yaitu 141 meter persegi. Dalam penilaian ini, kami mengadopsi luas bangunan eksisting dan kami mengasumsikan bahwa pemilik telah membayar biaya kompensasi atas penambahan luas tersebut.

12. Persyaratan atas Persetujuan untuk Publikasi

Laporan penilaian dan/atau referensi yang melampirinya hanya ditujukan untuk Pemberi Tugas dan Pengguna Laporan sebagaimana dimaksud pada Lingkup Penugasan ini. Penggunaan laporan diluar dari ketentuan pada

b. Data and information on the assets, either the document of ownership, legal document and other permits are assumed to be correct, including data obtained by sampling;

c. The Subject Property is assumed to be free from environmental contamination;

d. Valuer use all public records that can be found, visual documentation and information from external sources, whether from websites, professionals, property owners or other verified sources that are assumed to be correct, and reflect actual conditions;

e. The inspection date is after the valuation date. In this valuation we have assumed that there is no significant change of the Subject Property between the valuation date and inspection date;

f. We have provided the data from the Client as well as the *verbal* data that obtained during the inspection. For this valuation purposes, the data is assumed to be accurate and correct;

Special Assumption

a. We understand that the existing building area of Subject Property of about 142 square meters is bigger than permited building area stated in Building Permit of about 141 square meters. In this valuation, we adopt the existing building area and we have assumed that the owner has been paid the compensation for additional area.

12. Terms on Approval for Publication

The valuation report and /or the attached references are only intended for the Client and Intended User as stated in this scope of work. The use of this report beyond the scope of work must be approved by KJPP-RHR or the Client.

KJPP RHR

lingkup penugasan ini harus mendapat persetujuan KJPP RHR dan Pemberi Tugas.

13. Konfirmasi bahwa Penilaian Dilakukan Berdasarkan SPI

Penilaian ini dilakukan sesuai Kode Etik Penilai Indonesia (KEPI) & Standar Penilaian Indonesia (SPI) Edisi VII-Tahun 2018 dan Edisi Revisi SPI 300

13. Confirmation on Indonesian Valuation Standards

This valuation is conducted based on Indonesian Valuers Code of Ethics (KEPI) & Indonesian Valuation Standards (SPI) VII Edition – 2018 and SPI 300-Revised Edition

14. Pendekatan Penilaian dan Alasan Penerapannya

Dalam penilaian ini kami menggunakan pendekatan sebagai berikut:

14. Valuation Approach and Rationale

In this valuation, we have considered to adopt the following approaches:

Pendekatan Penilaian *Valuation Approach*	Pertimbangan *Rationale*
Pasar *Market*	Tidak digunakan karena Objek Penilaian berupa tanah dan bangunan, serta tidak terdapat pembanding yang sebanding dan sejenis. *Not applied due to inadequate market data either offering or transaction of comparable properties.*
Pendapatan *Income*	Tidak digunakan karena Objek Penilaian bukan property penghasil pendapatan. *Not applied since the Subject Property is not income producing property.*
Biaya *Cost*	Digunakan karena Objek Penilaian merupakan tanah dan bangunan, serta tidak terdapat pembanding yang sebanding dan sejenis di sekitar Objek Penilaian. *Applied because the Subject Property is land and buildings for which there is no direct comparison.*

15. Metode Penilaian

Dalam Pendekatan Biaya kami menggunakan Metode Perbandingan Data Pasar untuk mengidentifikasi nilai tanah, dan Metode Biaya Pengganti Terdepresiasi (DRC) untuk mengestimasi indikasi nilai bangunan dan sarana pelengkap.

15. Valuation Method

In Cost Approach, we used Market Data Comparison Method to estimate indicative land value and Depreciated Replacement Cost (DRC) to estimate indicative buildings and site improvement value.

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16. Kesimpulan Penilaian

Dengan mempertimbangkan seluruh informasi yang relevan dan kondisi pasar yang berlaku, kami berpendapat bahwa Nilai Wajar atas Objek Penilaian yang berlokasi di Jalan Alam Permai I No. 33, Oakwood, Kelurahan Cibatu, Kecamatan Cikarang Selatan, Kabupaten Bekasi, Provinsi Jawa Barat, Indonesia, pada tanggal 31 Desember 2025, adalah:

16. Valuation Conclusion

Having considered all relevant information and the prevailing market condition, we are of an opinion that the Fair Value of the subject property located at Oakwood Cluster, Jalan Alam Permai I No. 33, Cibatu Sub-District, Cikarang District, Bekasi Regency, West Java Province, Indonesia on 31 December 2025, is:

Rp2.133.000.000,-
(DUA MILIAR SERATUS TIGA PULUH TIGA JUTA RUPIAH)
Rp2,133,000,000/-
(TWO BILLION ONE HUNDRED THIRTY-THREE MILLION RUPIAHS)

Hormat Kami / *Yours Sincerely*,
Yogyakarta, 04 Maret 2026
KJPP Rengganis, Hamid & Rekan

KJPP Rengganis, Hamid & Rekan

Dira P. Poerwoko, S.E., MAPPI (Cert.)
Rekan- Penilai Properti
Partner - Property Valuer
Ijin Penilai Publik / Licensed Valuer No. P-1.12.00352
MAPPI No. 10-S-02661

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PERNYATAAN PENILAI
COMPLIANCE STATEMENT

Dalam batas kemampuan dan keyakinan kami sebagai Penilai, kami yang bertanda tangan di bawah ini menyatakan bahwa:

1. Pernyataan faktual yang dipresentasikan dalam laporan penilaian adalah benar dan sesuai dengan pemahaman terbaik dari Penilai.
2. Analisis dan kesimpulan hanya dibatasi oleh asumsi dan kondisi yang dilaporkan.
3. Penilai tidak mempunyai kepentingan terhadap properti yang dinilai.
4. Imbalan jasa Penilai tidak memiliki kepentingan pribadi terhadap Objek Penilaian yang berkaitan dengan kesimpulan opini nilai dalam laporan ini.
5. Penilaian dilakukan dengan memenuhi ketentuan KEPI dan SPI.
6. Penilai telah memenuhi persyaratan pendidikan professional yang ditentukan dan/atau diselenggarakan oleh Masyarakat Profesi Penilai Indonesia (MAPPI).
7. Penilai memiliki pemahaman atas Objek Penilaian yang dinilai.
8. Tim Penilai melakukan inspeksi / investigasi terhadap Objek Penilaian yang dinilai.
9. Tidak seorang pun, kecuali yang disebutkan dalam laporan penilaian telah menyediakan bantuan profesional dalam menyiapkan laporan penilaian.

Within the limitations of our ability and belief, we the undersigned declare that:

1. *Factual statement presented in this valuation report is true and correct to the extent of Valuer(s) knowledge*
2. *Analysis and conclusion are restricted by assumption and condition which is stated in the report.*
3. *The Valuer(s) have no interest in Subject Property.*
4. *Professional fee have no personal vested interest in the Subject Property related to the value opinion concluded in this report.*
5. *This valuation has been carried out in accordance to the KEPI and SPI.*
6. *The Valuer(s) have already accomplished required professional education held by Indonesian Society of Appraisers (MAPPI).*
7. *The Valuer(s) possess adequate knowledge about the Subject Property.*
8. *The Valuer team have conducted an inspection / investigation on the Subject Property.*
9. *No one, except stated in the valuation report, involved professionally in the preparation of this report.*

Nama / *Name*	**Kualifikasi /** *Qualification*	**Tanda Tangan /** *Signature*
Penanggung jawab / *Job Captain*:		
Dira P. Poerwoko, S.E., MAPPI (Cert.) Ijin Penilai Publik/*Licensed Valuer* No. P-1.12.00352 MAPPI No. 10-S-02661	Penilai Properti/*Property Valuer*	.....
Pemeriksa / *Reviewer*:		
Yuli Nurhidayah, S.T. MAPPI No. 13-P-04352 Register Penilai/*Registered Valuer* No. RMK-2017.01416	Penilai Properti/*Property Valuer*	.....

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Penilai dan atau Tim Penilai
***Valuer and or Valuer Team*:**

Daniel Virgiawan Listanto
MAPPI No. 18-P-08298
Register Penilai/*Registered Valuer* No. RMK-2019.02791
Penilai Properti/*Property Valuer* .....

Riyanto Oktavian
MAPPI No. 18-P-08580
Register Penilai/*Registered Valuer* No. RMK-2019.03068
Penilai Properti/*Property Valuer* .....

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KONDISI DAN SYARAT PEMBATAS
TERMS AND LIMITING CONDITION

Penilaian dan Laporan Penilaian bergantung kepada syarat-syarat pembatas sebagai berikut:

1. Terkait dengan kondisi geopolitik yang diikuti dengan ketidakpastian situasi ekonomi global (juga di Indonesia), kami menyarankan untuk menggunakan penilaian ini dengan tingkat kehati-hatian yang lebih tinggi serta memahami adanya tingkat ketidakpastian yang lebih tinggi dibandingkan dengan kondisi yang secara normal berlaku. Disebabkan belum diketahuinya besaran dampak dari kondisi geopolitik yang terjadi di pasar dan ketiadaan atau kurangnya data pasar untuk menginformasikan atau mendukung estimasi kuantitatif, kami menyarankan untuk dilakukannya review/kaji ulang secara berkala terhadap hasil penilaian ini sebagai tindakan berjaga-jaga
2. Kondisi perbedaan yang mungkin terjadi di antara tanggal penilaian dan periode waktu pelaksanaan hasil penilaian, dapat mengurangi relevansi opini nilai dengan kebutuhan Pengguna Laporan, yang disebabkan oleh perbedaan akses data dan informasi, serta asumsi dan analisis penilaian. Dalam hal Pengguna Laporan menemukan kondisi seperti itu, disarankan untuk menugaskan Penilai untuk meninjau penugasan yang telah dilakukan di mana jika memungkinkan dan diperlukan, Penilai mungkin dapat mengulangi prosedur penilaian sebelumnya secara lengkap. Proses dan prosedur harus diuraikan dalam penugasan terpisah dan berbeda dari penugasan sebelumnya.
3. KJPP Rengganis, Hamid & Rekan tidak memperbolehkan penggunaan seluruh, Sebagian ataupun sebagai rujukan dari Penilaian dari Laporan ini dalam dokumen, edaran, pernyataan, referensi ataupun dipublikasikan dalam bentuk apapun juga tanpa ijin tertulis dari KJPP Rengganis, Hamid & Rekan.
4. Informasi yang telah diberikan oleh pihak lain kepada KJPP Rengganis, Hamid & Rekan seperti yang disebutkan dalam laporan penilaian dianggap layak dan dapat dipercaya, tetapi KJPP Rengganis, Hamid & Rekan tidak bertanggung jawab jika ternyata informasi yang diberikan itu terbukti tidak sesuai dengan hal yang

This Property Valuation and Report is subject to the following limiting conditions;

1. *In view of the geopolitics condition and the subsequent uncertainty in the global economy (as well as in Indonesia), we advise that greater uncertainty and a higher degree of caution should be attached to our valuation than would normally be the case. Given the unknown level of impact that geopolitics condition have on the market and the absence or lack of market data to inform or support a quantitative estimate, as a precaution we recommend that more frequent reviews on the value assessment should be carried out.*
2. *Difference condition might occur in between valuation date and period of time in exercising the valuation result, might reduce relevancy of value opinion to intended user(s) needs, caused by difference on data access and information, also assumption and valuation analysis. In case, intended user(s) find such condition, it is recommended to assign Valuer(s) to review the assignments that have been carried out in which if it possible and needed, Valuer(s) might be able to repeat previous valuation procedure, in complete way. The process and procedure have to be outlined in a standalone assignment and disparate from previous assignment.*
3. *Neither the whole nor any part of this Valuation and Report or any reference to it may be included in any published document, circular or statement nor published in any without KJPP Rengganis, Hamid & Partners' prior written approval of the form and context in which it may appear.*
4. *Where it is stated in the report that information has been supplied to the Valuer by another party, this information is believed to be reliable but the Valuer can accept no responsibility if this should prove not be so. Where information is given without being attributed directly to another party, this information has been obtained by our search of records and*

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sesungguhnya. Informasi yang dinyatakan tanpa menyebutkan sumbernya merupakan hasil penelaahan kami terhadap data yang ada, pemeriksaan atas dokumen ataupun keterangan dari instansi pemerintah yang berwenang. Tanggung jawab untuk memeriksa kembali kebenaran informasi tersebut sepenuhnya berada dipihak klien

5. Nilai yang dicantumkan dalam laporan ini serta setiap nilai lain dalam Laporan yang merupakan bagian dari properti yang dinilai hanya berlaku sesuai dengan maksud dan tujuan penilaian. Nilai yang digunakan dalam laporan penilaian ini tidak boleh digunakan untuk tujuan penilaian lain yang dapat mengakibatkan terjadinya kesalahan.
6. Kami tidak melakukan penyelidikan atas kondisi tanah dan fasilitas lingkungan lainnya, untuk suatu pengembangan baru. Apabila tidak diinformasikan lain, penilaian kami didasarkan pada kewajaran, dan untuk suatu rencana pengembangan tidak ada pengeluaran tidak wajar atau keterlambatan dalam masa pembangunan.
7. Nilai Pasar yang dimaksud mencerminkan nilai yang sesungguhnya tanpa memperhitungkan adanya kewajiban atas pajak atau biaya-biaya yang terkait dengan transaksi penjualan tersebut. Properti yang dinilai berdasarkan asumsi bebas dari segala hipotik, persengketaan dan premi serta biaya lain yang belum diselesaikan.
8. Gambar, denah ataupun peta yang terdapat dalam laporan ini disajikan hanya untuk kemudahan visualisasi saja. Kami tidak melaksanakan survei/pemetaan teknikal dan tidak bertanggung jawab mengenai hal ini.
9. Keterangan mengenai rencana tata kota diperoleh secara tertulis dan/atau lisan yang dikeluarkan oleh instansi yang berwenang. Kecuali diinstruksikan lain, kami beranggapan bahwa properti yang dinilai tidak terpengaruh oleh berbagai hal yang bersifat pembatasan-pembatasan dan properti maupun kondisi penggunaan baik saat ini maupun yang akan datang tidak bertentangan dengan peraturan-peraturan yang berlaku. Jika jaminan diperlukan, kami menyarankan agar verifikasi diperoleh dari pengacara Anda.

examination of documents or by inquiry from Government or other appropriate departments.

5. *The values assessed in this report for the Subject Property and any allocation of values between parts of this property apply only in terms of and for the purpose of this report. The values assessed should not be used in conjunction with any other assessment as they may prove incorrect if so used.*
6. *We do not normally carry out investigations on site in order to ascertain the suitability of the ground conditions, and the services, for any new development. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.*
7. *Where Market Values are assessed, they reflect the full contract value and no account is taken of any liability to taxation on sale or the costs involved in effecting a sale. The property is valued on the assumption that it is free and clear of all mortgages, encumbrances and other outstanding premiums and charges.*
8. *Any sketch, plan or map in this Report is for visualisation only. We have made no technical survey of the property and assume no responsibility in connection with such matters.*
9. *Information on Town Planning is obtained from the set of Master Plan and Written Statement published by the competent authority. Unless otherwise instructed, we do not normally carry out requisitions with the various public authorities to confirm that the property is not adversely affected by any public schemes such as road improvements etc. If assurance is required, we recommend that verification be obtained from your lawyers.*

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10. Properti dilengkapi sertipikat tanah yang sah dan bebas dari hak atas jalan dan pelanggaran apapun juga, termasuk pula bebas dari batasan yang memberatkan, halangan-halangan ataupun pengeluaran tidak wajar lainnya. KJPP Rengganis, Hamid & Rekan tidak melakukan pengukuran ulang terhadap luasan properti secara detail, melainkan data dari sertipikat & gambar bangunan yang diterima dari klien.
11. Penilaian ini didasarkan pada asumsi bahwa property dibangun sesuai dengan peraturan yang berlaku, serta telah memiliki atau dalam proses memiliki Ijin Mendirikan Bangunan (IMB) dan Ijin Penggunaan Bangunan (IPB) yang dikeluarkan oleh instansi yang berwenang. Bagian-bagian properti yang tidak diinspeksi tidak memiliki kerusakan berarti dan tidak menyebabkan KJPP Rengganis, Hamid & Rekan mengubah penilaian.
12. Penilai tidak berkewajiban memberikan kesaksian atau hadir di pengadilan karena laporan ini, berkaitan dengan terjadinya sengketa atas property dimaksud, tanpa perjanjian tertulis terlebih dahulu.
13. Kami tidak melakukan pengukuran luas dari properti dimaksud. Kami beranggapan bahwa besaran luas tanah yang digunakan dalam penilaian ini sesuai dengan besaran luas yang dinyatakan dalam salinan surat sertipikat tanah yang disediakan oleh Perusahaan.
14. Kami tidak mengetahui adanya laporan audit lingkungan, penyelidikan lingkungan ataupun penyelidikan kandungan tanah yang mungkin telah dilaksanakan terhadap properti yang dinilai berkaitan dengan kontaminasi lingkungan atau kemungkinan terjadinya kontaminasi lingkungan.
15. Kami tidak meneliti secara detail aspek hukum dari surat tanah yang dimiliki dan menyarankan agar menunjuk konsultan hukum independen untuk melakukannya. Untuk keperluan penilaian ini kami beranggapan bahwa properti dimaksud telah dilengkapi dengan surat tanah yang sah secara hukum, dapat dialihkan dan bebas dari ikatan, tuntutan atau halangan apapun juga

10. The Subject Property is covered by legitimate land certificates, under responsible ownership and free from all liens and encumbrances. We do not make any land measurement, and we assume that the land drawing contained in the land certificates and /or provided by our client is true and accurate.

11. This valuation is prepared on the basis that the premises and any works thereto comply with all relevant statutory regulations, as well as completed with Building Permit (IMB) and Building Use Permit (IPB) issued by competent authority. The parts of the property that were not inspected is assumed with no significant damage and did not cause KJPP Rengganis, Hamid and Partners to change the valuation.

12. The Valuer is not required to give testimony or to appear in court by reason of this Valuation Report, with reference to the property in question, unless arrangement has been made therefore.

13. We have not made any measurement of the land area of the property. We have assumed that the area adopted in this valuation is the same as the area stated in the title document provided by the Company.

14. We are not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the property that may draw attention to any contamination or the possibility of any such contamination

15. We have not made any legal search of the land title certificate and we advise that an independent legal advisor should be engaged for this matter. For the purpose of this valuation, we have assumed that the Subject Property has a good marketable title, free and clear from all liens, encumbrances, easements and restriction.

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GLOSARIUM

GLOSSARY

Penjelasan	Istilah/Terms	*Explanation*
Hak terkuat dan tertinggi atas tanah, bersifat turun-temurun, tetap, dan berlaku tanpa batasan waktu	Sertipikat Hak Milik/ *Right to Own* (SHM)	*The strongest and highest rights to land, are hereditary, permanent, and valid for life.*
Hak yang diberikan kepada Warga Negara Indonesia dan badan hukum yang didirikan di bawah hukum Indonesia yang berkedudukan di Indonesia. Hak Guna Bangunan dapat diberikan untuk jangka waktu 30 tahun dan dapat diperpanjang selama 20 tahun lagi	Hak Guna Bangunan/ *Right to Build* (HGB)	*Rights given to Indonesian citizen and legal entities established under Indonesian law domiciled in Indonesia. Rights to Build can be granted for a period of 30 years and can be extended for another 20 years.*
Hak untuk mengoperasikan tanah milik negara untuk tujuan tertentu yang disetujui oleh otoritas. Hak ini diberikan secara eksklusif kepada pemerintah atau Badan Usaha Milik Negara untuk jangka waktu yang tidak ditentukan. Pengembang biasanya dapat bekerja sama dengan otoritas untuk memperoleh SHGB di atas SHPL untuk jangka waktu tertentu	Hak Pengelolaan Lahan/ *Right to Manage* (HPL)	*Right to operate state-owned land for a specific purpose as approved by the authorities. It is given exclusively to government institutions or state-owned companies for an unspecified period. Developers can usually cooperate with the authority to obtain a SHGB over SHPL for a certain set of period.*
Penggunaan yang paling optimal dari suatu aset, yang secara fisik dimungkinkan, telah dipertimbangkan secara memadai, secara hukum diijinkan, secara finansial layak dan menghasilkan nilai tertinggi dari aset tersebut	Penggunaan Tertinggi dan Terbaik/ *Highest and Best Use* (HBU)	*The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, and maximally productive, and that results in the highest value.*
Angka persentase perbandingan jumlah luas lantai dasar bangunan terhadap luas perpetakan atau luas daerah perencanaan	Koefisien Dasar Bangunan/ *Site Coverage (KDB)*	*The size of the construction buildings floor plate as compared to the total size of the plot of land.*
Angka perbandingan jumlah luas seluruh lantai bangunan terhadap luas perpetakan atau luas daerah perencanaan	Koefisien Lantai Bangunan/ *Plot Ratio (KLB)*	*The measurement of a building's floor area in relation to the size of the lot/parcel that the building is located on.*
Luas lantai total bangunan, tidak termasuk area yang tidak tertutup, yang dihitung dari dinding terluar bangunan termasuk area basemen/parkir.	Luas Bangunan Kotor/ *Gross Building Area (GBA)*	*The total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls; including basement area/parking.*

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RINGKASAN NILAI
VALUE SUMMARY

Penilaian Real Properti
Tanah dan Bangunan Rumah Tinggal
Milik PT PNE Indonesia
Oakwood Cluster Jalan Alam Permai 1 No. 33 Kelurahan Cibatu, Kecamatan Cikarang Selatan, Kabupaten Bekasi, Provinsi Jawa Barat Indonesia

Valuation Of Real Property
Land And Residential Building
Owned By PT PNE Indonesia
Oakwood Cluster, Jalan Alam Permai I No. 33, Cibatu Sub-District, South Cikarang District, Bekasi Regency, West Java Province, Indonesia

Objek Penilaian *The Subject Property*	Luas (m2) *Area (sqm)*	Nilai Pasar (Rp) *Market Value (Rp)*
I. Tanah/Land	240	1.614.720.000
II. Bangunan/Building		
Rumah Tinggal/ Residential House	142	518.778.000
TOTAL		**2.133.498.000**
PEMBULATAN/*ROUNDED*		**2.133.000.000**

Tanggal Penilaian: 31 Desember 2025
Date of Valuation: 31 December 2025
Kurs Tengah BI: Rp16.782,-
Middle rate of Bank Indonesia: 1 USD = Rp16,782.-

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1.0 Ringkasan Eksekutif / *Executive Summary*

PT PNE Indonesia	Pemberi Tugas *Client*	*PT PNE Indonesia*
PT PNE Indonesia	Pengguna Laporan Intended User	*PT PNE Indonesia*
Tujuan internal manajemen terkait rencana aksi korporasi	Tujuan Penilaian *Purpose of Valuation*	*for corporate exercise.*
Nilai Pasar	Dasar Nilai *Basis of Value*	*Market Value*
31 Desember 2025	Tanggal Penilaian *Date of Valuation*	*31 December 2025*
23 Februari 2026	Tanggal Inspeksi *Date of Inspection*	*23 February 2026*
US $1= Rp16.782/- (kurs tengah Bank Indonesia)	Nilai Tukar *Exchange Rate*	*USD 1=* Rp *16.782/- (middle rate of Bank Indonesia)*
Rumah Tinggal yang terdiri dari tanah, dan bangunan dengan rincian sebagai berikut.	Objek Penilaian *Subject Property*	***Residential Building*** *comprises land and buildingwith details as follows.*
Oakwood Cluster Jalan Alam Permai 1 No. 33 Kelurahan Cibatu, Kecamatan Cikarang Selatan, Kabupaten Bekasi, Provinsi Jawa Barat Indonesia	Lokasi *Location*	*Oakwood Cluster, Jalan Alam Permai I No. 33, Cibatu Sub-District, South Cikarang District, Bekasi Regency, West Java Province, Indonesia*
-6.345127°, 107.1490098°	Koordinat *Coordinate*	*-6.345127°, 107.1490098°*
240 m2	Luas Tanah Land Area	*240 sqm*
± 142 m2	Luas Lantai Kotor GFA	*± 142 sqm*
Hak kepemilikan tunggal yang dilengkapi dengan 1 (satu) SHGB, terdaftar atas nama PT PNE Indonesia	Dokumen Kepemilikan *Title Particulars*	*The ownership is individual type covered with 1 (one) right to build* certificate and registered under the name of *PT PNE Indonesia*
HGB No.10344	Jenis dan No. Sertipikat *Type and Certificate No.*	*HGB No.10344*
PT PNE Indonesia	Pemegang Hak *Registered Owner*	*PT PNE Indonesia*
15 Agustus 2011	Tanggal Dikeluarkan *Issuance Date*	*15 August 2011*
24 September 2044	Tanggal Berakhir *Expiry Date*	*24 September 2044*
306/CIBATU/2011	Nomor Gambar Situasi *No. of Situation Drawing*	*306/CIBATU/2011*
6 Juli 2011	Tanggal Gambar Situasi *Date of Situation Drawing*	*6 July 2011*
240	Luas Tanah (m^2) *Land Area (sqm)*	*240*

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Perencanaan Kota *Town Planning*	
Peruntukkan Zoning	Perumahan *Residential*
Koefisien Dasar Bangunan (KDB) Site Coverage (KDB)	*60%*
Koefisien Lantai Bangunan (KLB) Plot Ratio (KLB)	*2,4*
Batasan Ketinggian Height Limitation	4 lantai *4 storey*
Penggunaan Tertinggi dan Terbaik *Highest and Best Use*	Residential House *Residential House*

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Asumsi a. Aset dilengkapi dengan dokumen kepemilikan yang berlaku dan sah secara hukum dapat dialihkan dan bebas dari ikatan, tuntutan atau halangan apapun juga; b. Data dan informasi atas aset yang diberikan, baik berupa dokumen kepemilikan, legal dan perizinan lainnya diasumsikan benar termasuk data yang diperoleh secara sampling; c. Objek Penilaian diasumsikan bebas dari adanya pencemaran lingkungan; d. Penilai menggunakan seluruh catatan publik yang dapat ditemukan, dokumentasi visual dan informasi yang berasal dari sumber eksternal, baik dari website, profesional, pemilik properti maupun sumber terverifikasi lainnya yang diasumsikan benar dan mencerminkan kondisi yang sebenarnya; e. Tanggal inspeksi lapangan adalah setelah tanggal penilaian sehingga dalam penilaian ini kami mengasumsikan bahwa tidak terdapat perubahan signifikan atau perbedaan material pada Objek Penilaian antara tanggal penilaian dan tanggal inspeksi; f. Kami telah dilengkapi data dari Pemberi Tugas serta data lisan (verbal) yang didapatkan selama inspeksi lapangan. Untuk tujuan penilaian ini, data tersebut diasumsikan akurat dan benar;	Asumsi Khusus Special Assumption	***Assumption*** *a. The assets are covered by applicable and legally transferable ownership documents and clear from all liens, encumbrances or any restrictions;* *b. Data and information on the assets, either the document of ownership, legal document and other permits are assumed to be correct, including data obtained by sampling;* *c. The Subject Property is assumed to be free from environmental contamination;* *d. Valuer use all public records that can be found, visual documentation and information from external sources, whether from websites, professionals, property owners or other verified sources that are assumed to be correct, and reflect actual conditions;* *e. The inspection date is after the valuation date. In this valuation we have assumed that there is no significant change of the Subject Property between the valuation date and inspection date;* f. *We have provided the data from the Client as well as the verbal data that obtained during the inspection. For this valuation purposes, the data is assumed to be accurate and correct;*

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Asumsi Khusus a. Kami mengetahui bahwa luas bangunan eksisting Objek Penilaian seluas 142 meter persegi lebih besar daripada luas bangunan yang diizinkan pada IMB yaitu 141 meter persegi. Dalam penilaian ini, kami mengadopsi luas bangunan eksisting dan kami mengasumsikan bahwa pemilik telah membayar biaya kompensasi atas penambahan luas tersebut.		***Special Assumption*** a. *We understand that the existing building area of Subject Property of about 142 square meters is bigger than permited building area stated in Building Permit of about 141 square meters. In this valuation, we adopt the existing building area and we have assumed that the owner has been paid the compensation for additional area.*
Pendekatan Biaya dengan Metode Perbandingan Pasar dan Metode Biaya Pengganti Terdepresiasi	Pendekatan dan Metode Penilaian *Valuation Approach and Method*	*In Cost Approach, we used Market Data Comparison Method and Depreciated Replacement Cost (DRC) to estimate buildings and site improvement value.*
Positif : • Lokasi properti tersebut berada di dalam kompleks perumahan mewah. ***Negatif:*** • Lokasi properti tersebut relatif jauh dari kawasan komersial.	Analisis SWOT *SWOT Analysis*	***Positive:*** • *The location of the subject property is in a luxury residential complex.* ***Negative:*** • *The location of the subject is relatively far from the commercial area.*
Rp2.133.000.000,- **(DUA MILIAR SERATUS TIGA PULUH TIGA JUTA RUPIAH)**	Nilai Pasar *Market Value*	***Rp2,133,000,000/-*** ***(TWO BILLION ONE HUNDRED THIRTY-THREE MILLION RUPIAHS)***
Ringkasan eksekutif ini hanya digunakan bersama dengan segala asumsi, batasan dan dasar penilaian yang dinyatakan di dalam laporan ini dan tidak seharusnya dibaca secara terpisah.		*This executive summary is only used together with all assumptions, limitations and basis of valuation that is stated in this report and should not be read separately.*

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2.0 Pendahuluan

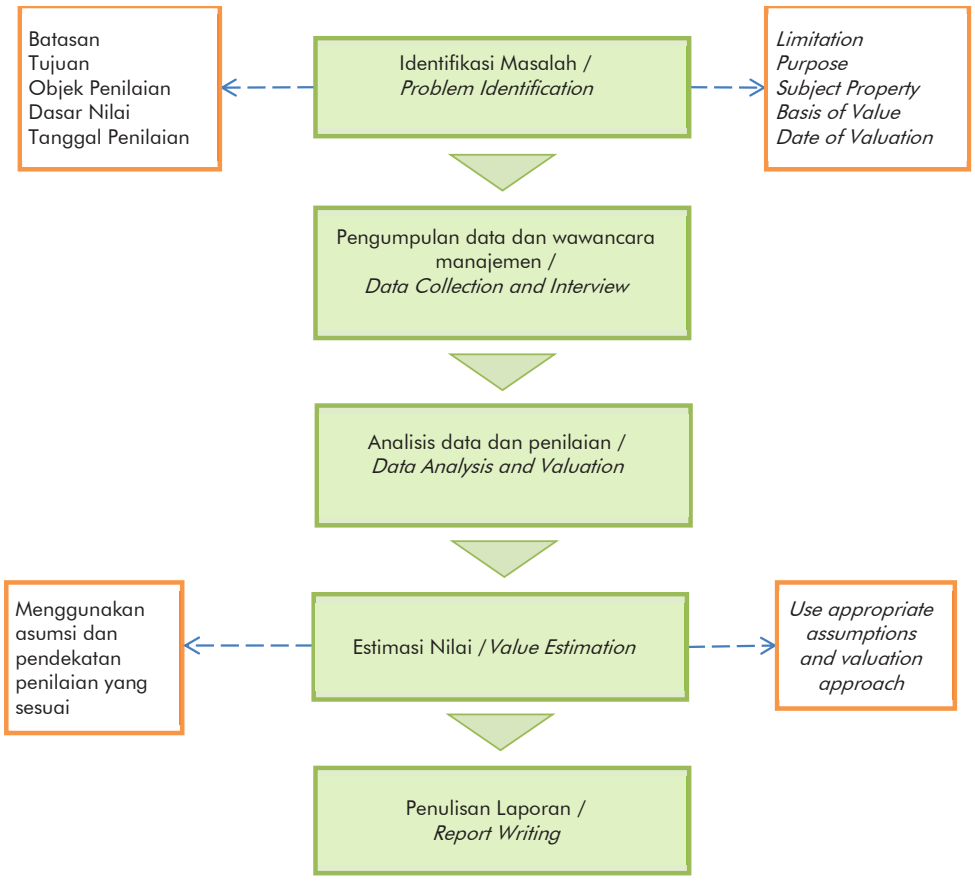
Ruang Lingkup

Lingkup pekerjaan mengacu kepada prosedur penilaian yang berlaku secara umum. Secara garis besar lingkup pekerjaan dapat dijelaskan sebagai berikut.

2.0 *Introduction*

Scope of Work

The scope of work refers to valuation procedure that applied generally. The outline of scope of work can be described as follows.



Dasar Informasi

Laporan penilaian ini dibuat berdasarkan data dan informasi berikut.

- Objek Penilaian juga dilengkapi dengan beberapa dokumen diantaranya adalah 1 (satu) Sertipikat Hak Guna Bangunan (SHGB), 1 (satu) Izin Mendirikan Bangunan (IMB), dan 1 (satu) SPPT-PBB bangunan residensial.

Basis of Information

This valuation report is prepared based on the data and information below.

- *The valuation object is also accompanied by several documents, including one right to build certificate (SHGB), one Building Construction Permit (IMB), and one Land and Building Tax Assessment Letter (SPPT-PBB) for the residential building*

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- Berbagai data pasar dan residensial yang telah dikumpulkan diolah oleh KJPP RHR
- Data makro ekonomi yang telah diambil dari berbagai laporan yang diterbitkan oleh Bank Indonesia dan Badan Pusat Statistik Indonesia;
- Wawancara dengan manajemen yang diwakilkan oleh Ibu Susi sebagai perwakilan PT PNE Indonesia

- *Various market and residential data that have been collected and processed by KJPP-RHR;*
- *Macroeconomic data that have been taken on various report issued by Bank Indonesia and Statistics Bureau of Indonesia;*
- *Interview with management represented by Ms. Susi as a representative of PT PNE Indonesia.*

3.0 Lokasi dan Lingkungan Sekitar

Objek Penilaian terletak di Oakwood Cluster Jalan Alam Permai 1 No. 33 Kelurahan Cibatu, Kecamatan Cikarang Selatan, Kabupaten Bekasi, Provinsi Jawa Barat Indonesia. Objek Penilaian terletak di sebelah barat Jalan Alam Permai I serta berada dalam radius:

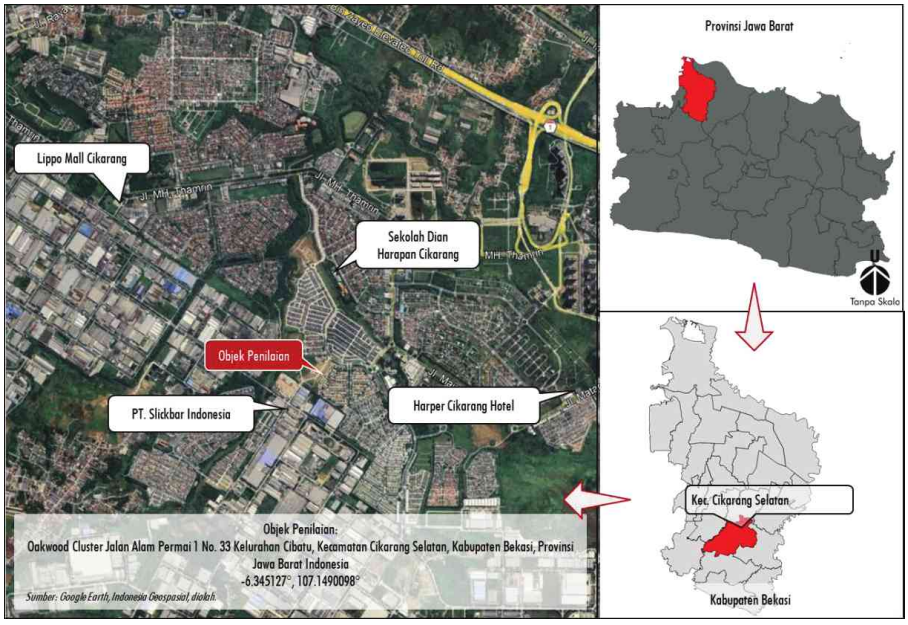
- kurang lebih 1,0 kilometer di sebelah utara dari PT Slickbar Indonesia;
- kurang lebih 2,3 kilometer di sebelah selatan dari Sekolah Dian Harapan Cikarang;
- kurang lebih 3,7 kilometer di sebelah barat dari Harper Cikarang Hotel;
- kurang lebih 4,7 kilometer di sebelah timur dari Lippo Mall Cikarang;

3.0 *Location and Surrounding Area*

The Subject Property is located at Oakwood Cluster, Jalan Alam Permai I No. 33, Cibatu Sub-District, South Cikarang District, Bekasi Regency, West Java Province, Indonesia. It is located on the west side of Jalan Alam Permai I or within radius of:

- *about 1,0 kilometers to the north of PT Slickbar Indonesia;*
- *about 2,3 kilometers to the south of Dian Harapan School Cikarang;*
- *about 3,7 kilometers to the west of Harper Cikarang Hotel;*
- *about 4,7 kilometers to the east of Lippo Cikarang Mall ;*

Peta Lokasi / *Location Map*



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Jalan di muka Objek Penilaian adalah Jalan Alam Permai I yang digunakan sebagai jalan dua (2) arah dan masing-masing memiliki 1 lajur. Lebar jalan kurang lebih 7 meter, tanpa median, dan terdiri dari perkerasan beton dalam kondisi baik. Jalan di muka Objek Penilaian tidak dilewati oleh angkutan umum.

The fronting road of the subject property is Jalan Alam Permai I and is used for 2 ways traffic and each way is provided with 2 lanes. It is about 7 meters wide, without a median, and has concrete pavement in good condition. The fronting road is not passed by public transportation.

Analisis Aksesibilitas

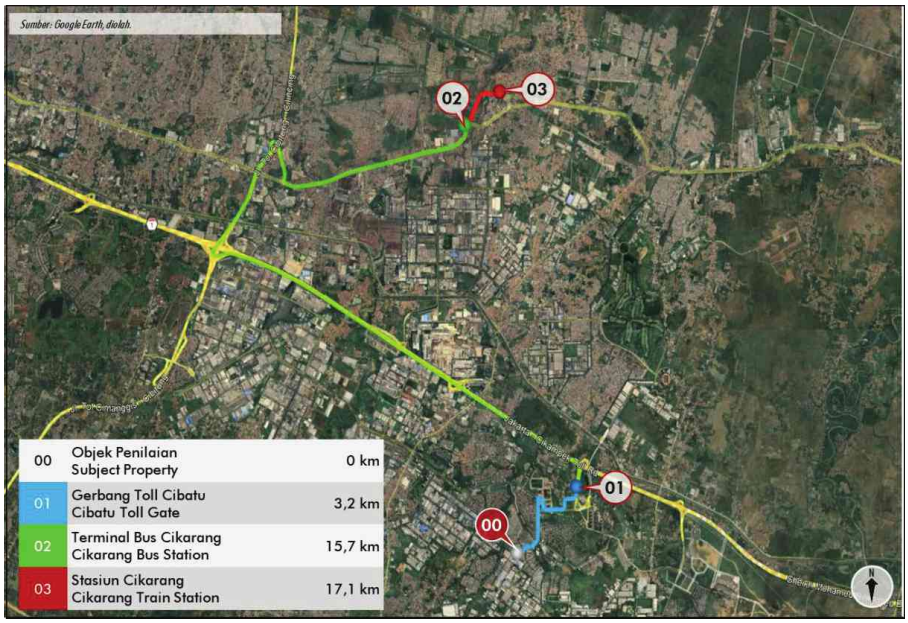
Objek Penilaian dapat dicapai dari beberapa akses yaitu:

Accessibility Analysis

The Subject Property can be reached by several accesses, as follows:

Dari / *From*	Warna Garis / *Line Color*	Rute / *Route*
Gerbang Toll Cikarang Barat 4 *West 4 Cikarang Toll Gate*		Jalan Orange County Bouluvard – Jalan M.H Thamrin – Jalan Sriwijaya – Jalan Gunung Tangkuban Perahu – Jalan Bouluvard Alam – Jalan Alam Permai II – Jalan Permai I – Objek Penilaian *Orange County Boulevard Street – M.H. Thamrin Street – Sriwijaya Street – Gunung Tangkuban Perahu Street – Alam Boulevard Street – Alam Permai II Street – Permai I Street – Appraised Property*
Terminal Bus Cikarang Cikarang Bus Station		Jalan Raya Fatahillah – Jalan Raya Teuku Umar – Jalan Tol Cibitung – Cilincing – Jalan Toll Sheikh Mohamed Bin Zayed – Jalan Orange County Bouluvard – Jalan M.H Thamrin – Jalan Sriwijaya – Jalan Gunung Tangkuban Perahu – Jalan Bouluvard Alam – Jalan Alam Permai II – Jalan Permai I – Objek Penilaian *Fatahillah Main Road – Teuku Umar Main Road – Cibitung–Cilincing Toll Road – Sheikh Mohamed Bin Zayed Toll Road – Orange County Boulevard – M.H. Thamrin Street – Sriwijaya Street – Gunung Tangkuban Perahu Street – Alam Boulevard – Alam Permai II Street – Permai I Street – Subject Property*
Stasiun Kereta Api Cikarang Cikarang Train Station		Jalan Yos Sudarso – Jalan H Oemar Said Cokroaminoto – Jalan Raya Fatahillah – Jalan Raya Teuku Umar – Jalan Tol Cibitung – Cilincing – Jalan Toll Sheikh Mohamed Bin Zayed – Jalan Orange County Bouluvard – Jalan M.H Thamrin – Jalan Sriwijaya – Jalan Gunung Tangkuban Perahu – Jalan Bouluvard Alam – Jalan Alam Permai II – Jalan Permai I – Objek Penilaian Yos Sudarso Street – H. Oemar Said Cokroaminoto Street – Fatahillah Main Road – Teuku Umar Main Road – Cibitung–Cilincing Toll Road – Sheikh Mohamed Bin Zayed Toll Road – Orange County Boulevard – M.H. Thamrin Street – Sriwijaya Street – Gunung Tangkuban Perahu Street – Alam Boulevard – Alam Permai II Street – Permai I Street – Subject Property

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Gambaran Lingkungan Sekitar

Sepanjang jalan didominasi oleh pengembangan industri.

Beberapa pengembangan yang menonjol di sekitar lokasi Objek Penilaian antara lain:

Description of Surrounding Areas

Along these roads, the most notable developments are industry.

Notable developments in the close vicinity of the Subject Property include :



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4.0 Uraian Tapak

Tapak Objek Penilaian berbentuk persegi panjang dengan luas tanah 240 meter persegi. Panjang tapak yang berbatasan dengan Jalan Alam Permai I kurang lebih 12 meter dan panjang maksimum kebelakang kurang lebih 20 meter. Permukaan tapak secara umum datar dan kedudukan tapak lebih tinggi dari jalan di muka Objek Penilaian. Saat ini, kondisi tapak adalah tanah matang dan berdiri bangunan rumah tinggal.

Tapak dibatasi oleh:

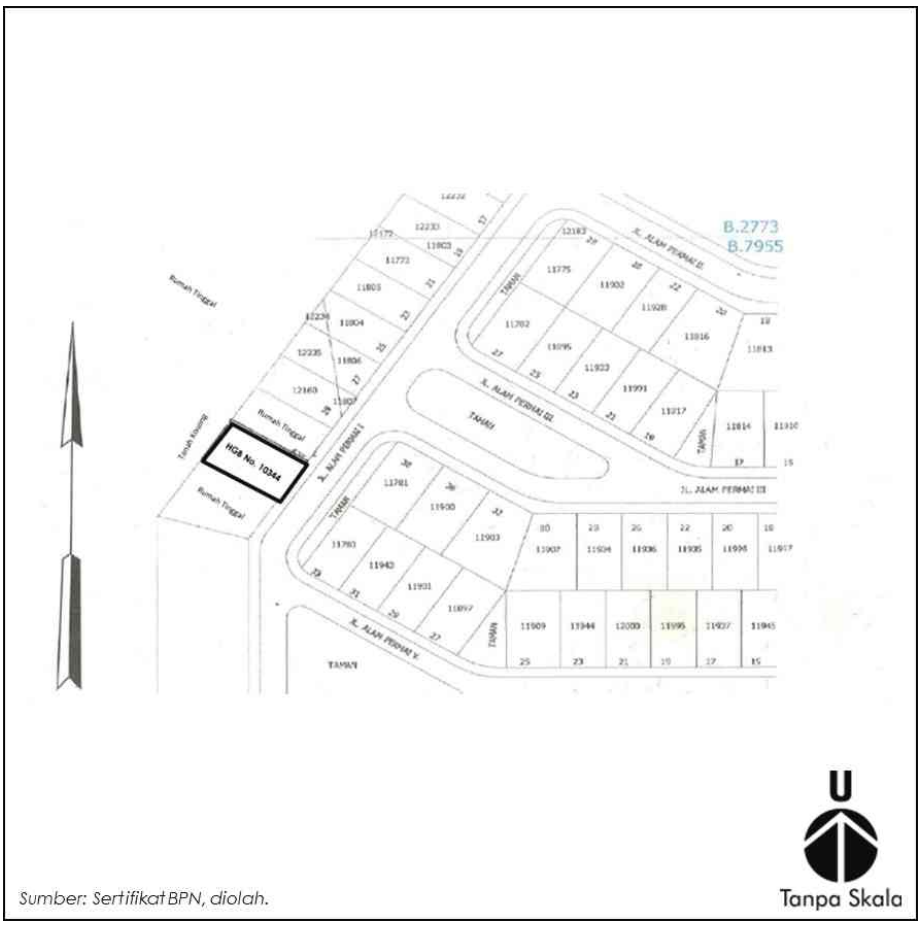
- *sebelah utara : Rumah Tinggal*
- *sebelah timur : Tanah Kosong*
- *sebelah selatan : Jalan Permai I*
- *sebelah barat : Rumah Tinggal*

4.0 Site Details

The site is rectangular with a total land area of about 240 square meters. The frontage to Jalan Alam Permai I is about 12 meters and the maximum depth is about 20 meters. The site is generally flat and the elevation is higher than the fronting road. Currently, the site condition is a developed land with a residential building.

The site is bounded by:

- *to the north : Residential*
- *to the east : Jalan Alam Permai I*
- *to the south : Residential*
- *to the west : Vacant land*



Sumber: Sertifikat BPN, diolah.

Kami tidak mengetahui adanya laporan audit lingkungan, penyelidikan lingkungan ataupun

We are not aware of the content of any environmental audit or other environmental

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penyelidikan kandungan tanah yang mungkin telah dilaksanakan terhadap properti yang dinilai berkaitan dengan kontaminasi lingkungan atau kemungkinan terjadinya kontaminasi lingkungan. Dalam penilaian ini kami beranggapan bahwa properti dimaksud tidak pernah digunakan untuk kegiatan yang bersifat kontaminatif atau memiliki potensi terjadinya kontaminasi lingkungan. Kami tidak melakukan penyelidikan atas penggunaan di masa lalu maupun saat ini atas properti dimaksud maupun properti yang bersebelahan, untuk kemudian menetapkan ada atau tidaknya kontaminasi lingkungan ataupun potensi terjadinya kontaminasi lingkungan. Untuk itu, dalam penilaian ini kami beranggapan tidak adanya masalah yang berkaitan dengan kontaminasi lingkungan atau adanya potensi terjadinya kontaminasi lingkungan.

investigation or soil survey which may have been carried out on the property and which may draw attention to any contamination or the possibility of any such contamination. In under taking our work, we have assumed that no contaminative or potentially contaminative uses have ever been carried out in the property. We have not carried out any investigation into past or present uses, either of the property or of any neighboring land, to establish whether there is any contamination or potential for contamination to the Subject Property from these uses or sites, and have therefore assumed that none exists.

Namun demikian, apabila kemudian ternyata ditemukan adanya kontaminasi lingkungan atau potensi terjadinya kontaminasi lingkungan di properti dimaksud atau properti yang bersebelahan, kami menyatakan bahwa penilaian ini dengan sendirinya tidak berlaku dan perlu segera dilakukan penilaian ulang.

However, should it be established subsequently that contamination or pollution exists at the property or on any neighboring land, or that the premises have been or are being put to a contaminative use, the values reported might not be applicable.

Kami mengingatkan bahwa kami tidak melakukan pengukuran luas tanah dari properti dimaksud. Tetapi berdasarkan pengamatan batas fisik di lapangan dan membandingkan dengan salinan surat sertipikat tanah, kami beranggapan bahwa besaran luas yang digunakan dalam penilaian ini sesuai dengan besaran luas yang dinyatakan dalam salinan surat sertipikat tanah properti dimaksud.

We advise that we have not made any measurement as to the land area of the property. But based on observation on boundary poles indicated in the copy of the title document, we have assumed that the area adopted in this valuation is the same as the area stated in the copy of the title document.

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5.0 **Dokumen Kepemilikan**

Berdasarkan salinan surat tanah yang diberikan, properti dimaksud dilengkapi dengan 1 (satu) SHGB dengan uraian sebagai berikut:

5.0 ***Title Particulars***

Based on copy of the title document, we understand that the subject property is covered with 1 (one) Right to Build Certificate (HGB certificate as follows*:*

No.	Jenis dan No. Sertipikat Type and Certificate No.	Pemegang Hak Registered Owner	Tanggal Dikeluarkan dan Berakhir Issuance and Expiry Date	Nomor dan Tanggal Gambar Situasi No. and Date of Situation Drawing	Luas (m^2) Land Area (sqm)
1	HGB No. 10344	PT PNE Indonesia	15 Agustus/August 2011 24 September 2044	306/Cibatu/2011 6 Juli/July 2011	240

Kami tidak mengidentifikasi secara detail masing-masing batas bidang tanah dari daftar tersebut diatas.

We advise that we have not made any detailed identification on each and every parcel of the land as stated on the above list.

Kami tidak meneliti secara detail aspek hukum dari surat tanah yang dimiliki dan menyarankan agar menunjuk konsultan hukum independen untuk melakukannya. Untuk keperluan penilaian ini kami beranggapan bahwa properti dimaksud telah dilengkapi dengan surat tanah yang sah secara hukum, dapat dialihkan dan bebas dari ikatan, tuntutan atau halangan apapun juga.

We have not made any legal search of the land title certificate and we advise that an independent legal advisor should be referred to for this matter. For the purpose of this valuation, we have assumed that the Subject Property is covered by good marketable title, free and clear from all liens, encumbrances, easements and restrictions.

6.0 Perencanaan Kota

Berdasarkan Gistaru ATR/BPN, Objek Penilaian memiliki parameter pembangunan sebagai berikut:

6.0 *Town Planning*

Based on Gistaru ATR/BPN, we understand that the Subject Property has development parameters as follows*:*



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Peruntukkan	Perumahan *Residential*	*Zoning*
Koef. Dasar Bangunan (KDB)	60%	*Site Coverage (KDB)*
Koef. Lantai Bangunan (KLB)	2,4	*Plot Ratio (KLB)*
Batasan Ketinggian	4 lantai/*storey*	*Height Limitation*

Perizinan

Bangunan tersebut dilengkapi dengan perizinan sebagai berikut:

Permits

The building is covered by the following permits:

No. *No.*	Tipe & No. Perizinan *Type & No. of Permit*	Tangal Dikeluarkan *Issued Date*	Atas Nama *Name Registered*	Peruntukan *Land Use*	Luas Bangunan (m^2) *Building Area (sqm)*
1	IMB No. 503/11650/C/BPMPPT Building Permit No 503/11650/C/BPMPPT	5 Juli/ *July* 2013	PT PNE Indonesia	Rumah Tinggal *Residential House*	141

Dalam penilaian ini, kami mengasumsikan bahwa properti dimaksud tidak bertentangan dengan ketentuan dan peraturan yang berkenaan dengan tata kota dan tata bangunan dan kami mengasumsikan bahwa properti yang dinilai dilengkapi dengan perijinan yang berhubungan dengan pembangunan dan pemanfaatan sebagai rumah tinggal.

For the purpose of this valuation, we have assumed that the Subject Property is fully covered with all relevant permits related to the development and utilization as a house.

7.0 Uraian Bangunan dan Sarana Pelengkap

7.0 Description of Improvement

Objek Penilaian merupakan bangunan rumah tinggal dengan total luas kotor bangunan kurang lebih 142 meter persegi dan di bangun pada tahun 2011. Bangunan terdiri dari 2 lantai tanpa dilengkapi dengan basemen.

The appraised property is a residential house with a total gross building area of approximately 142 square meters, built in 2011. The building consists of 2 floors and without basement.

Spesifikasi Bangunan

Spesifikasi bangunan adalah sebagai berikut:

Building Specification

The building specification is as follows:

Item *Item*	Keterangan *Description*
Luas Bangunan Kotor *Gross Building Area*	± 142 meter persegi *± 142 square meters*
Jumlah Lantai *Number of Storey*	2-lantai bangunan *2-storey building*
Tahun selesai dibangun *Year of Completed*	2011 2011
Konstruksi *Construction*	Struktur Beton Cor 2 lantai *Reinforced concrete*
Pondasi *Foundation*	Beton Plat Setempat(telapak) *Concrete pile, Stone lane*
Penutup & Konstruksi Atap *Roof Covering & Construction*	Genteng beton rangka kayu *Concrete frames with lightweight waterproofed roof*
Langit-langit	Gipsum rangka hollow di cat

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Item *Item*	Keterangan *Description*
Ceiling	*Gypsum board with hollow frame*
Dinding Dalam *Interior Wall* Dinding Luar *Exterior Wall/façade*	Batu bata di plester dan di cat Plastered brick masonry finished with acrylic emulsion paint cat tahan terhadap cuaca *Weather-resistant paint*
Pintu *Door*	Panel kayu rangka kayu Wooden Panel on Timber Frame
Jendela *Window*	Panel kaca rangka kayu Glass panes with timber frame
Lantai *Floor*	Homogenious Tile Uk. 60x60 cm *Concrete slab with homogeneous tile 60x60*
Kondisi *Condition*	Cukup Fair

Foto / ***Photograph***



Tampak Depan Bangunan Rumah Tinggal
Front of the Residential Building



Tampak Dalam Lantai 1
Interior View of the 1st Floor



Tampak Dalam Lantai 1
Interior View of the 1st Floor



Tampak Dalam Lantai 1
Interior View of the 1st Floor



Tampak Dalam Lantai 2
Interior View of the 2nd Floor



Tampak Dalam Lantai 2
Interior View of the 2nd Floor

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Status Hunian

Pada saat inspeksi, kami menemukan bahwa bangunan tersebut digunakan oleh PT PNE Indonesia sebagai rumah tinggal.

Kami tidak melakukan survey properti secara detail dan juga tidak menginspeksi bagian dari properti yang tertutup, tidak terlihat atau tidak dapat dijangkau, dan bagian tersebut dianggap dalam kondisi baik. Kami tidak dapat memberikan pendapat ataupun saran atas kondisi bagian properti yang tidak diinspeksi dan laporan ini tidak dimaksudkan untuk memberikan gambaran ataupun pernyataan atas bagian bangunan tersebut.

Occupancy Status

As of inspection, we found that the building was occupied by PT PNE Indonesia and it was used as house.

We have not carried out a building survey, nor have we inspected those parts of the Subject Property which are covered, unexposed or inaccessible and such parts have been assumed to be in good repair and condition. We cannot express an opinion about or advise upon the condition of un-inspected parts and this report should not be taken as making any implied representation or statement about such parts.

8.0 Fasilitas dan Utilitas

Pada saat inspeksi, Objek Penilaian dilengkapi dengan fasilitas sebagai berikut.

8.0 *Facilities and Utility*

As of the inspection, the Subject Property is completed with the following facilities:

No. *No.*	Deskripsi *Description*	Total Unit *Total Unit*	Unit *Unit*	Merek *Brand*	Kapasitas *Capacity*	Kondisi *Condition*
1	Listrik *Electricity*	1	Set/ *Sets*	PT. PLN	3500 watt	Baik *Good*
2	Persediaan Air Bersih *Clean Water Supply*	1	Set/ *Set*	PDAM	-	Baik *Good*
3	Air Conditioning *Air Conditioning*	5	Set/ *Set*	-	-	*Baik* *Good*
4	CCTV CCTV	6	Set/ *Set*	-	-	*Baik* *Good*

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9.0 Komentar Pasar

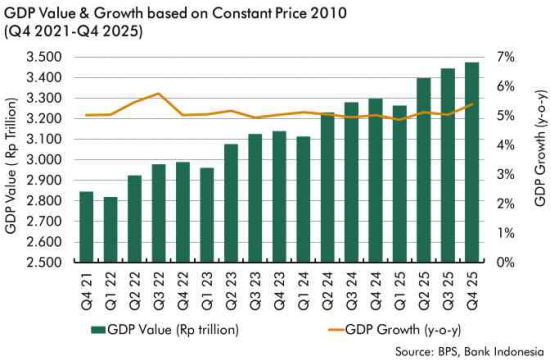
9.0 *Market Commentary*

9.1 Gambaran Makro Ekonomi Indonesia TW 4 2025

Produk Domestik Bruto (PDB)

9.1 Macro Economy Overview of Indonesia Q4 2025

Gross Domestic Product (GDP)



Ekonomi Indonesia pada triwulan ke empat tahun 2025 (TW4 2025) tumbuh sekitar 5,39% (y-o-y) dengan nilai total PDB mencapai Rp3.475 triliun. Untuk keseluruhan tahun 2025, ekonomi tumbuh sekitar 5,11% (c-t-c) dengan nilai PDB mencapai Rp13.580 triliun dan PDB per Kapita sebesar US$5.803,4, naik kurang lebih sebesar 2,48% jika dibandingkan dengan tahun 2024.

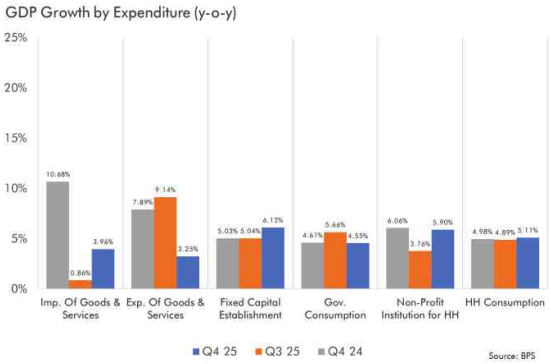
The Indonesian economy in the fourth quarter of 2025 (Q4 2025) grew by 5.39% (y-o-y) with total GDP value of Rp3,475 trillion. For the full year of 2025, the economy grew by 5.11% (c-t-c) with GDP value reaching Rp13,580 trillion and a GDP per Capita of US$5,803.4, increased by 2.48% if compared to 2024.

Growth (q-o-q)	SECTORS	Growth (y-o-y)
-14.33%	Agriculture, Forestry And Fishery	5.14%
3.96%	Mining And Quarrying	-1.31%
0.55%	Manufacturing	5.40%
1.75%	Electricity And Gas Supply	3.55%
-1.30%	Water Supply, Sewerage, Waste Management And Remediation Activities	-0.51%
3.88%	Construction	3.89%
0.68%	Wholesale And Retail Trades, Repair Of Motor Vehicles And Motorcycles	6.07%
1.81%	Transport And Storage	8.98%
1.57%	Accommodation And Food Service Activities	7.15%
0.89%	Information And Communication	8.09%
6.13%	Financial And Insurance Services	7.92%
0.69%	Real Estate Activities	3.71%
0.42%	Business Services	7.90%
13.59%	Public Administration And Defence; Compulsory Social Security	1.63%
7.48%	Education	3.43%
5.29%	Human Health And Social Work Activities	5.95%
7.20%	Other Services Activities	8.71%

Pertumbuhan tersebut didukung oleh semua sektor kecuali sektor Pertambangan dan sektor Pengadaan Air yang masing-masing terkontraksi sebesar 1,31% (y-o-y) dan 0,51% (y-o-y). Sektor-sektor dengan pertumbuhan positif memiliki pertumbuhan dikisaran 1,63% - 8,98% secara tahunan. Konsumsi Rumah Tangga (Konsumsi RT) tumbuh sekitar 5,11% (y-o-y), lebih tinggi jika dibandingkan dengan pertumbuhan triwulan sebelumnya yaitu 4.89% (y-o-y) dan terus mendukung pertumbuhan ekonomi sebagai kontributor utama yaitu sekitar 52,38%.

The growth was supported by all sectors except the Mining Industry and the Water Supply sectors which contracted by 1.31% (y-o-y) and 0.51% (y-o-y) respectively. Sectors with positive growth, had a growth range of 1.63% - 8.98% on a yearly basis. Household Consumption (HH Consumption) increased by 5.11% (y-o-y), higher if compared to the previous growth of 4.89% (y-o-y) and continue to support as the main contributor to the economy at around 52.38%.

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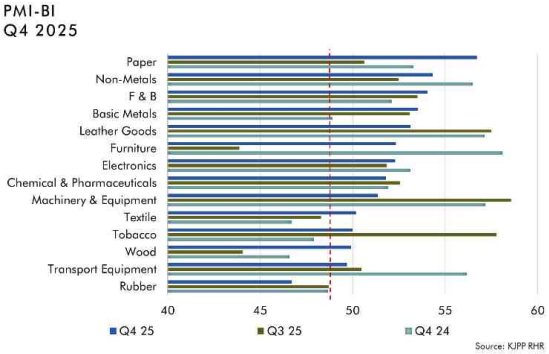


Secara triwulanan, ekonomi tumbuh sebesar 0,86% (q-o-q), lebih rendah secara signifikan jika dibandingkan dengan triwulan sebelumnya yang tumbuh sekitar 1,43% (q-o-q) dikarenakan 17 dari 21 sektor tercatat mengalami pertumbuhan yang lebih rendah jika dibandingkan dengan pertumbuhan triwulan sebelumnya. Pertumbuhan secara triwulanan ini didukung oleh semua sektor kecuali sektor Pertanian yang terkontraksi sebesar 18,33% (q-o-q) dan sektor Pengadaan air yang terkontraksi sebesar 1,30% (q-o-q).

Sementara itu, pertumbuhan ekonomi secara tahunan didukung terutama oleh Industri Pengolahan yang secara konsisten memberikan kontribusi terbesar kepada PDB dan tumbuh sekitar 5,40% (y-o-y).

In a quarterly basis, the economy grew by around 0.86% (q-o-q), significantly lower if compared with the previous quarter which grew by 1.43% (q-o-q) as seventeen out of twenty-one sectors recorded a slower growth if compared to the previous quarter. The quarterly growth was supported by all sectors except from the Agriculture sector which contracted by 18.33% (q-o-q) and the Water Supply sector which contracted by around 1,30% (q-o-q) .

The yearly economic growth was supported mainly from the Manufacturing Industry sector which consistently contributed the most to GDP and increased by around 5.40% (y-o-y).



Bank Indonesia menyatakan bahwa Prompt Manufacturing Index (PMI-BI) pada TW4 2025 tercatat sebesar 51,86 atau sedikit lebih tinggi jika dibandingkan dengan PMI-BI pada TW3 2025 yaitu 51.66 dan melanjutkan untuk tetap berada pada level ekspansi sejak TW4 2021. Ekspansi tertinggi adalah dari Industri Kertas dan

Bank Indonesia stated that the Prompt Manufacturing Index (PMI-BI) in Q4 2025 was recorded at 51.86, slightly higher if compared to the Q3 2025 PMI-BI at 51.66 and continues to be in the expansion level since Q4 2021. The highest expansion in Q4 2025 came from the Paper and Paper Products Manufacturing

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Produk Kertas yaitu sebesar 56,71 diikuti oleh Industri Pertambangan Non-Metal dan Industry F&B yang masing-masing memiliki level ekspansi sebesar 54,33 dan 54,06. Namun demikian, tercatat ada tiga industri yang memiliki tingkat ekspansi dibawah 50, batas minimum ekspansi, yaitu Industri Karet, Industri Alat Angkutan dan Industri Kayu.

Sektor-sektor yang menjadi kontributor utama yaitu sektor Industri Pengolahan, sektor Perdagangan dan sektor Agrikultur, melanjutkan tren pertumbuhan positifnya. Ketiga sektor tersebut berkontribusi sekitar 43,43% kepada total PDB.

Industry at 56.71 followed by the Non-Metallic Mining Industry and F&B Manufacturing Industry with expansion level at 54.33 and 54.06 respectively. On the contrary, index of three manufacturing industries was recorded under 50, the minimum expansion level, namely the Rubber Manufacturing Industry, the Transportation Equipment Industry, and the Wood Manufacturing Industry.

Major contributing sectors, namely the Manufacturing Industry sector, the Trading sector and the Agriculture sector, continued to have a positive yearly growth. The above three sectors contributed around 43.43% to the GDP.

Description	Q3 25	Q4 25
GDP (Rp trillion)	3,445	3,475
Growth (q-o-q)	1.43%	0.86%
Growth (y-o-y)	5.04%	5.39%

Sector	Q3 25	Q4 25
Highest Value	Manufacturing Industry	Manufacturing Industry
Value (Rp trillion)	704.6	708.5
Highest Growth	Education	Transportation & Warehouse
Growth (y-o-y)	10.59%	8.98%

Sektor Transportasi dan Pergudangan mencatatkan pertumbuhan tertinggi yaitu sekitar 8,98% (y-o-y), sementara sektor Industri Pengolahan merupakan sektor dengan kontribusi terbesar yaitu sekitar 20.39% dari total PDB.

The Transportation and Warehouse sector recorded the highest growth of about 8.98% (y-o-y), while the Manufacturing Industry sector contributed the most to the total GDP at around 20.39%.

Secara geografis, provinsi di pulau Nusa Tenggara dan pulau Bali mencatatkan pertumbuhan PDB tertinggi jika dibandingkan dengan provinsi di pulau lainnya pada TW4 2025 dengan pertumbuhan kurang lebih sekitar 7,70% (y-o-y) yang didukung oleh pertumbuhan sektor Akomodasi dan F&B dengan adanya musim libur akhir tahun yang mendorong sektor tersebut untuk tumbuh positif. Pulau Jawa, sebagai kontributor terbesar kepada PDB yaitu sebesar 56,68%, tumbuh sekitar 5,80% (y-o-y). Selama tahun 2025, kelompok provinsi di pulau Sulawesi mencatatkan pertumbuhan tertinggi yaitu sekitar 6,23% (c-t-c) sementara kelompok provinsi di pulau Jawa tetap menjadi kontributor utama dengan berkontribusi sekitar 56,93% selama tahun 2025.

Geographically, provinces in Bali and Nusa Tenggara in Q4 2025 recorded the highest GDP growth if compared to other islands of approximately 7.70% (y-o-y), supported by the Accommodation and F&B sector with the year-end holidays driving the sector towards growth. Java Island, a major contributor to GDP at approximately 56.68%, grew by about 5.80% (y-o-y). For the entire year of 2025, provinces in Sulawesi recorded the highest growth at 6.23% (c-t-c) while Java remains the most contributing economy at 56.93% for the whole year of 2025.

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IHSG dan Indeks Saham Properti

Indeks Harga Saham Gabungan (IHSG) pada akhir TW4 2025 tercatat tutup di level 8.646,94. IHSG pada TW4 2025 naik sekitar 22,13% (y-o-y) jika dibandingkan dengan TW4 2024 dan naik sebesar 7,27% (q-o-q) secara triwulanan. IHSG beberapa kali mencatatakan rekor tertingginya dengan level tertingginya dalam sejarah di level 8.710,70 pada 8 Desember 2025.

JCI and Property Index

Jakarta Composite Index (JCI) at the end of Q4 2025 was closed at 8,646.94. JCI in Q4 2025 increased by 22.13% (y-o-y) if compared to Q4 2024 and increased by 7.27% (q-o-q) on a quarterly basis. JCI recorded several historical-high with the highest at 8,710.70 on 8 December 2025.



Indeks saham properti secara triwulanan naik sebesar 23,01% (q-o-q) dan naik sekitar 54,96% (y-o-y) secara tahunan jika dibandingkan dengan TW4 2024..

Property stock index on a quarterly basis increased by about 23.01% (q-o-q) and by approximately 54.96% (y-o-y) on an annual basis if compared to Q4 2024.

Description	Q3 25	Q4 25
JCI	8,061.06	8,646.94
Growth (q-o-q)	16.36%	7.27%
Growth (y-o-y)	7.08%	22.13%
Property Index	953.51	1,172.91
Growth (q-o-q)	31.62%	23.01%
Growth (y-o-y)	20.14%	54.96%

Transaksi dari investor asing selama TW4 2025 mencatatkan net beli sekitar Rp37,41 triliun, lebih baik secara signifikan jika dibandingkan dengan triwulan sebelumnya yang mencatatkan net jual sebesar Rp1,18 triliun.

Transaction from foreign investors during Q4 2025 recorded a net buy of about Rp37.41 trillion, significantly higher if compared to the previous quarter which recorded a net sell of around Rp1.18 trillion.

Nilai Tukar

Nilai tukar Rupiah terhadap Dolar AS pada TW4 2025 terdepresiasi baik secara triwulanan maupun secara tahunan yaitu masing-masing sekitar 0,17% (q-o-q) dan 3,48% (y-o-y). Nilai tukar Rupiah terdepresiasi sejak bulan Nopember 2025 dan tutup pada level Rp16.720 per Dolar AS pada akhir TW4 2025. Depresiasi ini diakibatkan oleh berlanjutnya ketidakpastian

Exchange Rate

The IDR exchange rate against the USD in Q4 2025 depreciated quarterly and annually by approximately 0.17% (q-o-q) and by 3.48% (y-o-y) respectively. The IDR exchange rate depreciated since November and closed at Rp16,720 per USD at the end of Q4 2025. The depreciation of Rupiah was triggered by the uncertainty of global economy and the Fed

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ekonomi global dan pemotongan suku bunga Bank Sentral AS yang memotong lagi suku bunganya kali ini sampai dua kali pada periode ini yaitu Oktober 2025 dan Desember 2025 masing-masing sebesar 25 bps.

Rate which continued to cut its rate twice in October 2025 and December 2025 by 25 bps each.

Rupiah Exchange Rate & JCI
(Q4 2021-Q4 2025)



Source: Bank Indonesia, IDX

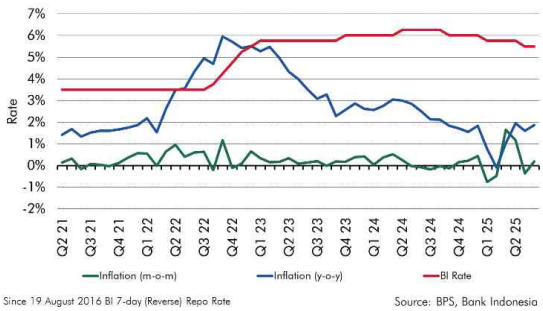
Tingkat Inflasi dan Suku Bunga BI

Tingkat inflasi pada akhir TW4 2025 tercatat sebesar 2,92% (y-o-y), lebih tinggi jika dibandingkan dengan triwulan sebelumnya. Tingkat inflasi berada pada kisaran target inflasi nasional tahun 2025 yaitu dikisaran 1,5% - 3,5% (y-o-y).

Inflation Rate and BI Rate

Inflation rate at the end of Q4 2025 was recorded at about 2.92% (y-o-y), higher if compared to the previous quarter. Inflation rate was within the national target of 2025 at 1.5% - 3.5% (y-o-y).

Inflation Rate & BI Rate
(Q2 2021-Q2 2025)



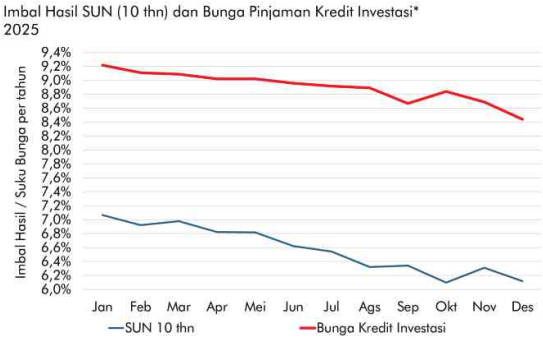
Since 19 August 2016 BI 7-day (Reverse) Repo Rate

Source: BPS, Bank Indonesia

Pada TW4 2025, Bank Indonesia (BI) mempertahankan suku bunga BI 7 Day (Reverse) Repo Rate di 4,75%. BI percaya bahwa kebijakan ini efektif dimana tingkat inflasi nasional diyakini akan berada pada kisaran target nasional 2025 yaitu sebesar 1,5% - 3,5%, upaya untuk memperkuat dan menstabilkan nilai tukar Rupiah dimasa ketidakpastian global dan untuk mendukung pertumbuhan ekonomi nasional.

In Q4 2025, Bank Indonesia (BI) maintained the BI 7 Day (Reverse) Repo Rate at 4.75%. BI is certain that the decision is effective as inflation rate is expected to be within the national target of 1.5% - 3.5% in 2025, efforts to strengthening and stabilising Rupiah during global uncertainty and to support economic growth.

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* Bunga dari Bank Himbara

Sumber: BI & PHEI

Imbal hasil dari SUN dengan tenor 10 tahun cenderung turun di tahun 2025. Imbal hasil turun dari 7,068% per tahun pada akhir bulan Januari 2025 menjadi 6,119% per tahun pada akhir bulan Desember 2025. Sementara itu, tingkat suku bunga dari bank HIMBARA untuk pinjaman investasi tercatat turun dari 9,22% per tahun di akhir Janurai 2025 menjadi 8,44% per tahun di akhir Desember 2025.

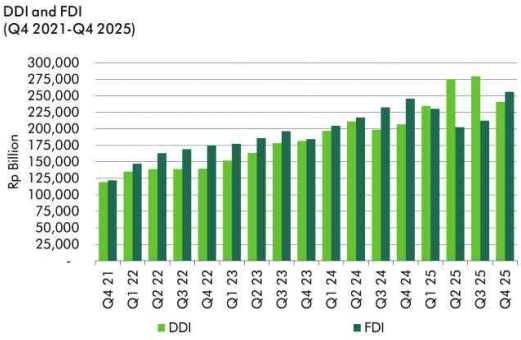
Yield of the 10-Years Government Bond tend to decrease in 2025. The yield decreased from 7.068% per year at the end of January 2025 to 6.119% per year at the end of December 2025 and interest rate for investment loan decreased from 9.22% per year at the end of January 2025 to 8.44% per year at the end of December 2025.

PMDN dan PMA

Pada TW4 2025, total investasi yang masuk ke Indonesia naik sekitar 9,74% (y-o-y). Nilai total investasi mencapai kurang lebih sebesar Rp496,9 triliun dimana sekitar 51,58% berasal dari Penanaman Modal Asing (PMA).

DDI and FDI

In Q4 2025, total investment in Indonesia increased by about 9.74% (y-o-y). Total investment reached approximately Rp496.9 trillion, around 51.58% of which came from the Foreign Direct Investment (FDI).

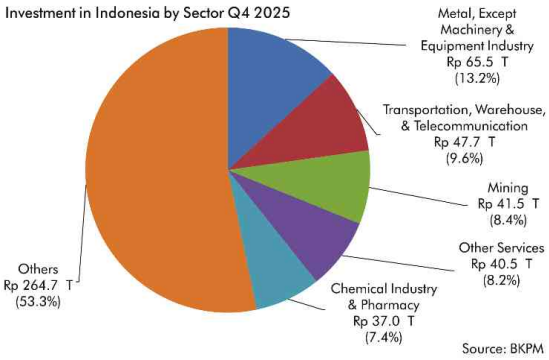


Source: BKPM

Pada periode Januari - Desember 2025, total investasi mencapai Rp1.931,2 triliun atau sekitar 101,3% dari target investasi nasional tahun 2025 dimana provinsi Jawa Barat mendapatkan investasi terbanyak yaitu sekitar Rp298,8 triliun atau kurang lebih 15,4% dari total investasi tahun 2025.

In the period of January - December 2025, direct investment has reached the amount of Rp1,931.2 trillion or around 101.3% of the 2025 investment target with the province of West Java received the highest investment amounting Rp298.8 trillion or around 15.4% of the total investment in 2025.

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Secara sektoral, Industri Logam mencatatkan nilai investasi tertinggi pada TW4 2025 ini dan mencapai sekitar Rp65,5 triliun atau berkontribusi sekitar 13,2% dari total investasi di Indonesia, diikuti oleh sektor Transportasi, Pergudangan dan Telekomunikasi dan sektor Pertambangan yang masing-masing berkontribusi sekitar 9,6% dan 8,4%. Secara spasial, provinsi Jawa Barat menerima invetasi tertinggi pada TW4 2025 yaitu sebesar Rp78,7 triliun atau sekitar 15,8% dari total investasi di Indonesia.

In terms of sector, the Metal Industry sector recorded the highest investment in Q4 2025, reaching Rp65.5 trillion and contributed about 13.2% of the total investment in Indonesia, followed by the Transportation, Warehouse and Telecommunication sector and the Mining sector which contributed around 9.6% and 8.4% respectively. In terms of location, the province of West Java received the highest investment in Q4 2025 at Rp78.7 trillion or about 15.8% of the total investment in Indonesia.

Outlook

Ekonomi Indonesia diprediksi akan tumbuh sedikit lebih tinggi di TW1 2026 yang didukung oleh Konsumsi RT selama bulan Ramadhan dan Hari Raya Idul Fitri. Pertumbuhan juga akan didukung oleh kinerja ekspor dan belanja pemerintah yang lebih baik..

Pemerintah Indonesia menetapkan target inflasi nasional tahun 2026 pada kisaran 1,5% - 3,5%. Tingkat inflasi di TW1 2026 diprediksi akan mencapai 3% (y-o-y) didukung oleh tren konsumsi selama bulan Ramadhan dan Hari Raya Idul Fitri. Bank Indonesia memprediksi bahwa nilai tukar Rupiah di tahun 2026 adalah sekitar Rp16.430 per Dolar AS.

Pemerintah Indonesia memproyeksikan ekonomi akan tumbuh dalam kisaran 5,4% - 5,6% pada tahun 2026, yang akan didukung terutama oleh sektor Industri Pengolahan. Beberapa institusi dunia telah memberikan proyeksi pertumbuhan ekonomi Indonesia tahun 2026 menjadi setidaknya ke 5,0%.

Outlook

The economy of Indonesia is expected to grow higher in Q1 2026 supported by a HH Consumption during Ramadhan and Idul Fitri. The growth will also be supported by strong export performance and improved government spending.

The Government of Indonesia still set the same inflation rate target for 2026 at 1.5% - 3.5%. Inflation rate in Q1 2026 is expected to reach 3% (y-o-y) supported by the consumption trend during Ramadhan and the festive season of Idul Fitri. Bank Indonesia predicted that the Rupiah exchange rate in 2026 will be around Rp16,430 per US Dollar.

The government of Indonesia has projected a 5.4% - 5.6%% economic growth in 2026, driven mainly by the Manufacturing sector. Several world institutions have stated their prediction on Indonesia's economic growth in 2026 to be at least 5.0%.

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Indonesia Economy Forecast 2026 (%, y-o-y)

Institution	*2026 (as of February 2026)*
Government of Indonesia	*5.4 – 5.6%*
OECD	*5.0%*
Asian Development Bank	*5.1%*
World Bank	*5.0%*
International Monetary Fund	*5.1%*

9.2 Sosial Ekonomi Kabupaten Bekasi

Geografi

Kabupaten Bekasi adalah salah satu kabupaten di Provinsi Jawa Barat, Kabupaten Bekasi yang terletak antara 106°48'28"-107°27'29" Bujur Timur dan 6°10'53"-6°30'6" Lintang Selatan. Kabupaten Bekasi memiliki luas 1.273,88 km2 yang terdiri dari 23 kecamatan yang terdiri dari 7 kelurahan dan 180 desa. Dari 23 kecamatan yang ada, ada 2 kecamatan yang memiliki area terluas, yaitu Muaragembong dengan luas 140,09 km2 dan Pebayuran dengan luas 96,34 km2. Sedangkan daerah terkecil adalah Kabupaten Kedungwaringin dengan luas 31,53 km2.

9.2 Social Economy of Bekasi Regency

Geography

Bekasi Regency geographically located in the north side of West Java Province with coordinates of 6°-10'53" - 6 o 30' 6" East Longitude and 106 o 48' 28" -107 o 27' 29" South Latitude. In year 2022 Bekasi Regency has 23 Distric consisting of 7 sub-districts and 180 villages. Total area of Bekasi Regency is 1,273.88 km2. The largest distric is Muaragembong District with an area of 140.09 km2, while the smallest area is Kedungwaringin District with an area of 31.53 km2.



Sumber/source : RTRW Kab. Bekasi 2011-2031

Batas-batas Kabupaten Bekasi adalah:

- Utara : Laut Jawa
- Timur : Kabupaten Karawang
- Selatan : Kabupaten Bogor
- Barat : Kota Bekasi dan Kota Jakarta Utara

Bekasi Regency boundaries are:

- North : Java Sea
- East : Karawang Regency
- South : Bogor Regency
- West : Bekasi City and North Jakarta City

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Demografi

Proyeksi populasi Kabupaten Bekasi pada tahun 2024 adalah 3.273.868 jiwa atau meningkat 1,13% dari tahun 2023 yaitu sebesar 3.237.400 jiwa. Dengan luas sekitar 1.273,88 km^2 dan populasi 3.273.868 orang, kepadatan penduduk per km2 pada tahun 2024 mencapai 2.570 orang/km2. Jumlah ini meningkat dibandingkan tahun 2023, yaitu 2.541 orang/km^2.

Demography

The population projection of Bekasi Regency in 2024 is 3,273,868 people or an increase of 1.13% from 2023, With an area of around 1,273.88 km^2 and total population is 3,273,868 the population density per km^2 in 2024 will reach 2.524 people/km^2. This number has decreased compared to 2023, namely 2.541 people/km^2.

Produk Domestik Regional Bruto (PDRB)

Ekonomi Kabupaten Bekasi 2024 naik sebesar 5,17% (y-o-y) dengan total PDRB sebesar Rp293,66 triliun pertumbuhan ini lebih rendah dari tahun 2023 yang pada saat itu mencapai 5,32% (y-o-y). Sektor yang memberikan kontribusi terbesar terhadap PDRB Kabupaten Bekasi 2024 adalah sektor Industri Pengolahan di Rp229,79 triliun, diikuti oleh sektor Konstruksi sebesar Rp17,37 triliun dan kontribusi terkecil berasal dari sektor Pengadaan Air, Pengelolaan Sampah, Limbah dan Daur Ulang sebesar Rp90,35 miliar.

Gross Regional Domestic Product (GRDP)

Bekasi Regency's economy in 2024 will increase by 5.17% (y-o-y) with a total GRDP of IDR 293.66 trillion when compared to 2023, which is 5.32% (y-o-y). The sector that makes the largest contribution to the GRDP of Bekasi Regency 2024 is the Processing Sector amounting to IDR 229.79 trillion, followed by the Constraction amounted to IDR 17.37 trillion, and the smallest contribution came from the Water Services, Waste Service and Recycle Sector with a contribution of IDR 90.356 billion.

Pertumbuhan PDRB berdasarkan Sektor ***GRDP Growth by Sector***

No	Sektor	2019	2020	2021	2022	2023	2024
1	Pertanian, Kehutanan, dan Perikanan	-3,05%	4,11%	6,05%	1,73%	2,26%	1,54%
2	Pertambangan dan Penggalian	-3,04%	-6,04%	-6,07%	-2,28%	-2,00%	-3,84%
3	Industri Pengolahan	3,36%	-4,12%	3,39%	5,82%	5,88%	4,93%
4	Pengadaan Listrik dan Gas	0,25%	-10,05%	10,33%	6,17%	2,18%	-1,08%
5	Pengadaan Air, Pengelolaan Sampah, Limbah dan Daur Ulang	6,70%	10,56%	9,85%	8,32%	7,33%	4,82%
6	Konstruksi	6,79%	-7,03%	2,79%	-0,01%	-0,10%	8,14%
7	Perdagangan Besar dan Eceran; Reparasi Mobil dan Sepeda Motor	9,60%	-6,08%	4,41%	3,39%	3,23%	2,37%
8	Transportasi dan Pergudangan	6,37%	0,00%	2,44%	7,42%	10,79%	13,64%
9	Penyediaan Akomodasi dan Makan Minum	8,83%	-3,28%	6,20%	10,07%	8,65%	7,90%
10	Informasi dan Komunikasi	12,46%	40,95%	5,49%	7,59%	6,68%	8,05%
11	Jasa Keuangan dan Asuransi	5,86%	0,81%	1,60%	-0,95%	-1,05%	4,68%
12	Real Estate	10,33%	14,90%	16,18%	8,90%	7,83%	5,82%
13	Jasa Perusahaan	11,42%	-11,87%	1,44%	6,25%	5,50%	2,98%
14	Administrasi Pemerintahan, Pertahanan dan Jaminan Sosial Wajib	7,16%	-1,39%	9,29%	0,96%	1,15%	10,99%
15	Jasa Pendidikan	8,75%	7,64%	3,73%	9,76%	8,59%	11,39%
16	Jasa Kesehatan dan Kegiatan Sosial	7,82%	-2,33%	10,31%	8,42%	7,41%	4,57%
17	Jasa Lainnya	7,89%	-5,73%	4,37%	10,62%	9,35%	8,63%

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Inflasi

Tingkat inflasi tahunan Provinsi Jawa Barat pada tahun 2024 menurun dibandingkan dengan periode tahun sebelumnya, dari 2,48% (yoy) pada tahun 2023 menjadi 1,64% (yoy) pada tahun 2024. Sedangkan untuk tingkat inflasi di Indonesia pada tahun 2024 terjadi penurunan dibandingkan dengan periode tahun sebelumnya, dari 2,61% (yoy) pada tahun 2023 menjadi 1,57% (yoy) pada tahun 2024.

Inflation

The annual inflation rate of Bekasi Regency in 2024 has increased compared to the previous year's period, from 2.48% (yoy) in 2023 to 1.64% (yoy) in 2024, Meanwhile, the inflation rate in Indonesia in 2024 decreased compared to the previous year, from 2.61% (yoy) in 2023 to 1.57% (yoy) in 2024.

Investasi

Total investasi di Provinsi Jawa Barat pada tahun 2024 adalah Rp251,14 triliun atau naik sebesar 16,31% (y-o-y) dari periode sebelumnya pada tahun 2023 yaitu sebesar Rp215,91 Penanaman Modal Asing (PMA) sebesar Rp149.59 triliun atau 59,6% dari total penanaman modal. Sedangkan Penanaman Modal Dalam Negeri (PMDN) sebesar Rp101,55 triliun atau 40,4% dari total penanaman modal.

Investment

Total investment in West Java Province in 2024 was IDR 251.14 trillion, a 16.31% year-on-year increase from IDR 215.91 trillion in 2023. Foreign Direct Investment (PMA) was IDR 149.59 trillion, or 59.6% of total investment. Domestic Direct Investment (PMDN) was IDR 101.55 trillion, or 40.4% of total investment.

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9.3 Gambaran Pasar Properti Kawasan Industri Karyadeka Pancamurni

9.3 Karyadeka Pancamurni Industrial Estate Market Property Overview



No/ *No*	Lokasi/ *Location*	Luas Tanah (m^2)/ *Land Area (sqm)*	Luas Bangunan (m^2)/ *Building Area (sqm)*	Peruntukan/ *Zoning*	Harga Penawaran Tanah (Rp/m^2)/ Offering Price (Rp/sqm)	Indikasi Harga Transaksi Tanah (Rp/m^2)/ Indicative Transaction
1	Jalan Alam Permai III No. 36	240	141	Residential	2.400.000.000	7.843.288
2	Jalan Alam Permai III No. 32	284	141	Residential	2.800.000.000	8.036.581
3	Jalan Alam Permai VI No. 18	180	110	Residential	1.850.000.000	8.034.389
4	Jalan Alam Permai VI No. 17	200	248	Residential	1.995.000.000	5.502.320
5	Jalan Alam Permai V No. 1	250	500	Residential	4.500.000.000	10.272.000

*Hasil ekstraksi bangunan/ Based on extraction of building

Berdasarkan informasi dari pemilik dan agen properti serta inspeksi langsung yang dilakukan di sekitar objek penilaian, harga penawaran tanah berkisar antara Rp5.502.320 ,- hingga Rp10.272.000,- untuk luas tanah antara 180m^2 – 284m^2. Harga penawaran sangat bergantung pada beberapa faktor seperti legalitas tanah,

Based on information from the owner and the property agent, as well as a direct inspection conducted around the appraised property, the land offer prices range from IDR 5,502,320 to IDR 10,272,000 for land areas between 180 m^2 and 284 m^2. The offer prices are highly dependent on several factors such as land

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kondisi pasar, lokasi, aksesibilitas, luas tanah, kondisi tanah, bentuk tanah, dan elevasi.

legality, market conditions, location, accessibility, land area, land condition, land shape, and elevation.

Dikarenakan belum diketahuinya besaran dampak dari kebijakan tarif Amerika Serikat yang terjadi di pasar dan ketiadaan atau kurangnya data pasar untuk menginformasikan atau mendukung angka kuantitatif dalam gambaran pasar ini, kami sangat menyarankan untuk menggunakan gambaran pasar ini dengan tingkat kehati-hatian yang lebih tinggi serta memahami adanya tingkat ketidakpastian yang lebih tinggi dibandingkan dengan kondisi yang secara normal berlaku.

Given the unknown level of impact that the US tariffs policy will have on the market and the absence or lack of current market data to inform or support the quantitative figures in this market overview, we strongly advise that a greater level of uncertainty and a higher degree of caution should be attached to this market commentary, than which would normally be the case

10.0 Penggunaan Tertinggi dan Terbaik

Standar Penilaian Indonesia serta The Appraisal of Real Estate mendefinisikan Penggunaan Tertinggi dan Terbaik sebagai berikut:

"Penggunaan yang paling mungkin dan optimal dari suatu aset, yang secara fisik dimungkinkan, telah dipertimbangkan secara memadai, secara hukum diizinkan, secara finansial layak, dan menghasilkan nilai tertinggi dari aset tersebut."

Penggunaan tertinggi dan terbaik suatu properti dapat dilihat dari dua kondisi, yaitu penggunaan tertinggi dan terbaik pada kondisi kosong (*as vacant*) dan penggunaan tertinggi dan terbaik sesuai dengan pengembangan yang ada (*as improved*). Dalam kondisi tertentu properti dinilai sebagai gabungan antara tanah dan bangunan (sesuatu yang terikat dengan tanah), dimana estimasi nilai akan mempertimbangkan penggunaan tertinggi dan terbaik sesuai dengan pengembangan yang ada.

Ada empat kriteria yang harus dipertimbangkan dalam menentukan suatu penggunaan merepresentasikan penggunaan tertinggi dan terbaik dari suatu properti. Kriteria tersebut mencakup secara fisik dimungkinkan, secara legal diizinkan, secara finansial layak, dan memberikan hasil yang tertinggi.

10.0 Highest and Best Use

Highest and Best Use according to the Indonesian Valuation Standards as well as is defined in The Appraisal of Real Estate, as:

"The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest land value."

The above definition of Highest and Best Use applies to the use of a site as though vacant, as well as the existing property, as improved. When a site contains improvement, the Highest and Best Use may be determined to be different from the existing use. The existing use will continue unless and until the land value in its Highest and Best Use exceed the sum of the value of the entire property in its existing use plus the cost to remove the improvements.

Four criteria must be examined to determine whether a use represents a property's Highest and Best Use. These requirements are the use which is physically possible, legally permissible, financially feasible, and maximally productive.

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Tanah dalam Keadaan Terbangun

Berdasarkan pengamatan fisik dan pembangunan sekitar, luas lahan 240 meter persegi dan luas bangunan ±142 meter persegi, pengembangan saat ini layak secara fisik.

Berdasarkan Dinas Tata Kota Gistaru ATR/BPN, Objek Penilaian terletak di daerah yang saat ini dikategorikan untuk Perumahan Dengan demikian, perkembangan saat ini sebagai tumah tinggal secara hukum diperbolehkan.

Dengan memperhatikan kondisi pasar serta pemanfaatan Objek Penilaian, maka pengembangan sebagai Rumah Tinggal merupakan penggunaan yang layak secara finansial.

Berdasarkan ketiga aspek di atas, maka pengembangan Rumah Tinggal akan memberikan hasil yang tertinggi.

Kesimpulan Pengunaan Tertinggi dan Terbaik:

Pengembangan saat ini telah memenuhi kriteria Penggunaan Tertinggi dan Terbaik dan operationalnya sebagai Rumah Tinggal tetap dilanjutkan. Pengguna dari Objek Penilaian adalah PT PNE Indonesia. Sedangkan Pembeli potensial atas Objek Penilaian adalah *end-user* yang mengharapkan pemanfaatan menerus dari Objek Penilaian serta *capital gain.*

11.0 Pendekatan dan Metode Penilaian

Standar Penilaian Indonesia membagi 3 (tiga) pendekatan penilaian untuk real properti dan personal properti yaitu:

1) Pendekatan Pasar
2) Pendekatan Pendapatan
3) Pendekatan Biaya

Penggunaan pendekatan yang sesuai akan sangat ditentukan oleh tipe properti, tujuan atau maksud penilaian, kualitas dan kuantitas data.

As Improved

Based on our physical observation and surrounding development, the total land area of 240 square meters and the gross building area of ±142 square meters, the current developement are physically possible.

Based on Town Planning Office of Gistaru ATR/BPN, the Subject Property is located in an area currently zoned for Residential. Therefore, the current development as a house is legally permissible.

Considering the market condition and the utilization of the Subject Property, the current development as a Residential House is financially feasible.

Based on the three criteria above, the current development as a House will give maximally productive use and thus the highest and best use of the Subject Property.

Highest and Best Use Conclusion:

The current development has fulfilled the highest and best use criteria and is able to continue its operating as as a Residential House. The user of the subject property is PT PNE Indonesia*. Meanwhile, the potential buyer of the Subject Property is a end-user who expects utilization from the Subject Property as well as a capital gain.*

11.0 Valuation Approach and Method

Indonesian Valuation Standards divides 3 (three) basic approaches to value real property and personal property as follows:

1) *Market Approach*
2) *Income Approach*
3) *Cost Approach*

The appropriate approach is determined by the type of property, purpose or valuation objective, the quality and quantity of the data.

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Dengan mempertimbangkan tipe properti dan kondisi properti, kami menggunakan pendekatan sebagai berikut:

By considering the property type and the property condition, we have adopted the following approach:

Pendekatan Penilaian *Valuation Approach*	Metode Penilaian Valuation Method	Pertimbangan *Rationale*
Pasar *Market*	Perbandingan Data Pasar *Direct Comparison*	Tidak digunakan karena Objek Penilaian berupa tanah dan bangunan, serta tidak terdapat pembanding yang sebanding dan sejenis. *Not applied due to inadequate market data either offering or transaction of comparable properties.*
Pendapatan *Income*	Arus Kas Terdiskonto *Discounted Cash Flow (DCF)*	Tidak digunakan karena Objek Penilaian bukan property penghasil pendapatan. *Not applied since the Subject Property is not income producing property.*
Biaya *Cost*	*Biaya Pengganti* *Replacement Cost (RC)*	Digunakan karena Objek Penilaian merupakan tanah dan bangunan, serta tidak terdapat pembanding yang sebanding dan sejenis di sekitar Objek Penilaian. *Applied because the Subject Property is land and buildings for which there is no direct comparison.*

Pendekatan Biaya

Pendekatan Biaya menghasilkan indikasi nilai dengan menggunakan prisip ekonomi, dimana pembeli tidak akan membayar suatu aset lebih dari pada biaya untuk memperoleh aset dengan kegunaan yang sama atau setara, pada saat pembelian atau kontruksi. Pendekatan Biaya berdasarkan pada prinsip harga yang akan dibayar pembeli di pasar untuk aset yang akan dinilai, tidak lebih dari biaya untuk membeli atau membangun untuk aset yang setara, kecuali ada faktor waktu yang tidak wajar, ketidaknyamanan, risiko atau faktor lainnya. Umumnya aset yang dinilai akan kurang menarik dikarenakan faktor usia atau sudah usang, dibandingkan dengan aset alternatif yang baru dibeli atau dibangun. Untuk hal ini, diperlukan penyesuaian karena adanya perbedaan biaya dengan aset alternatif, tergantung pada Dasar Nilai yang diperlukan. (SPI KPUP 17)

Cost Approach

The Cost Approach produces an indication of value using economic principle, in which the buyer will not pay an asset more than the cost of acquiring an asset with equal or equivalent use, at the time of purchase or construction. The Cost Approach is based on the price principle that the buyer will pay in the market for the asset to be assessed, no more than the cost of buying or building for an equivalent asset, unless there are unusual timing, discomfort, risk or other factors. Generally, assets assessed will be less attractive due to age or outdated factors, compared to newly purchased or built alternative assets. In this case, adjustments are required due to differences in costs with alternative assets, depending on the Valuation Basis required. (SPI KPUP 17)

Tanah

Nilai tanah didapatkan melalui analisa transaksi, penawaran dan permintaan properti sejenis yang berada di sekitar lokasi dengan memperhatikan faktor perbandingan antara lain: lokasi, jenis surat tanah, kondisi pembiayaan, kondisi transaksi, kondisi pasar, karakteristik fisik,

Land

Land value is obtained through transaction analysis, supply and demand for similar property located around the location by observing the ratio factor including: location, type of land title, financing condition, of the transaction condition, market condition,

karakteristik ekonomi, penggunaan dan faktor-faktor lainnya yang mempengaruhi penilaian.

physical characteristic, economic characteristic, use and other factors that affect the valuation.

Bangunan dan Sarana Pelengkap

Nilai bangunan dan sarana pelengkap diperoleh dengan terlebih dahulu menghitung biaya penggantian baru dari bangunan dan sarana pelengkap berdasarkan harga-harga komponen saat ini dengan tingkat kegunaan yang sejenis, kemudian dikurangi dengan perkiraan depresiasi yang disebabkan oleh keusangan fisik, kemunduran fungsi dan eksternal.

Building and Site Improvement

Building and site improvement are obtained by calculating the replacement cost new of building and site improvement based on the current components price with a similar usefulness level, and then deducted by the estimated depreciation due to physical deterioration, functional and economic obsolescences.

12.0 Prosedur Penilaian

12.0 *Valuation Procedure*

Pendekatan Biaya dengan Metode Biaya Pengganti

Cost Approach with Replacement Cost Method

Tanah **Land**

	Objek Penilaian Sucject Property	Data 1	Data 2	Data 3
Lokasi *Location*	Oakwood Cluster JL. Alam Permai 1 No. 33, Cibatu, Cikarang Selatan	Oakwood Cluster Jalan Alam Permai III No. 36	Oakwood Cluster Jalan Alam Permai III No. 32	Oakwood Cluster Jalan Alam Permai VI No. 18
Foto *Photograph*				
Jenis Properti *Property Type*	Tanah Land	Tanah & Bangunan Land & Building	Tanah & Bangunan Land & Building	Tanah & Bangunan Land & Building
Luas Tanah (m^2) *Land Area (sqm)*	240	240	284	180
Luas Bangunan (m^2) *Building Area (sqm)*	-	141	141	110
Jenis Data Data Type		Penawaran 2025 Offering 2025	Penawaran 2025 Offering 2025	Penawaran 2022 Offering 2022
Posisi Tapak Site Position	Tengah Middle	Tengah Middle	Tengah Middle	Tengah Middle
Bentuk Tapak Land Shape	Persegi Regular	Persegi Regular	Trapesium Trapezium	Persegi Regular
Lingkungan Sekitar Surronding Area	Perumahan Residential	Perumahan Residential	Perumahan Residential	Perumahan Residential
Lebar Depan Frontage	12 meter 12 meters	12 meter 12 meters	11,5 meter 11,5 meters	9 meter 9 meters
Lebar Jalan Depan Road Width	7 meter 7meters	7 meter 7meters	7 meter 7meters	7 meter 7meters
Harga Penawaran/ Transaksi (Rp/m^2) Offering/ Transaction Price (Rp/sqm)		2.400.000.000	2.800.000.000	1.850.000.000

Indikasi Harga Transaksi (Rp/m²) *Indicative Transaction Price (Rp/sqm)*		7.343.288	7.297.144	7.006.611
Nilai Pasar *Market Value*	Berdasarkan analisis penyesuaian terhadap beberapa parameter yang berpengaruh terhadap indikasi nilai Objek Penilaian seperti jarak dengan POI, luas tanah, lebar depan, bentuk tapak opini nilai Objek Penilaian adalah Rp1.614.720.000,-/ atau Rp 6.728.000 ,-/m². Based on adjustment analysis on the parameters such as Distance to Points of Interest, Land Area, Frontage, Site Shape are the main parameters influencing the indicative value of the Subject Property. Based on the asking / transaction price data, the value opinion of the Subject Property is Rp1,614,720,000/- or Rp 6,728,000/-sqm.			

Peta Pembanding/*Comparable Map*



Bangunan dan Sarana Pelengkap ***Building and Site Improvement***

No *No*	Bangunan *Building*	Tahun/ *Year*	Luas (m²) *Area (sqm)*	*Nilai Pasar* (Rp) *Market Value (Rp)*
1	Rumah Tinggal/Residential Building	2011	142	518.778.000

Resume Penilaian – Pendekatan Biaya ***Value Summary – Cost Approach***

Deskripsi *Description*		Luas (m²) *Area (sqm)*	*Nilai Pasar* (Rp) *Market Value (Rp)*
Pendekatan Biaya/*Cost Approach*			
	Tanah/*Land*	240	1.614.720.000
	Bangunan/*Building*	142	518.778.000
Jumlah/*Total*			**2.133.498.000**
Pembulatan/*Rounded*			**2.133.000.000**

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13.0 Kesimpulan Penilaian

Dengan mempertimbangkan seluruh informasi yang relevan dan kondisi pasar yang berlaku, kami berpendapat bahwa Nilai Wajar atas Objek Penilaian yang berlokasi di Jalan Alam Permai I No. 33, Oakwood, Kelurahan Cibatu, Kecamatan Cikarang Selatan, Kabupaten Bekasi, Provinsi Jawa Barat, Indonesia, pada tanggal 31 Desember 2025, adalah:

13.0 Valuation Conclusion

Having considered all relevant information and the prevailing market condition, we are of an opinion that the Fair Value of the subject property located at Oakwood Cluster, Jalan Alam Permai I No. 33, Cibatu Sub-District, Cikarang District, Bekasi Regency, West Java Province, Indonesia on 31 December 2025, is:

Rp2.133.000.000,-
(DUA MILIAR SERATUS TIGA PULUH TIGA JUTA RUPIAH)
Rp2,0133,000,000/-
(TWO BILLION ONE HUNDRED THIRTY-THREE MILLION RUPIAHS)

Hormat Kami / *Yours Sincerely*,
Yogyakarta, 04 Maret 2026
KJPP Rengganis, Hamid & Rekan

KJPP Rengganis, Hamid & Rekan

Dira P. Poerwoko, S.E., MAPPI (Cert.)
Rekan- Penilai Properti
Partner - Property Valuer
Ijin Penilai Publik / Licensed Valuer No. P-1.12.00352
MAPPI No. 10-S-02661

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SITUASI GERBANG MASUK KOMPLEK CLUSTER
ENTRANCE GATE OF THE RESIDENTIAL CLUSTER



SITUASI JALAN DI DEPAN PROPERTI
CONDITION OF FRONTING ROAD

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TAMPAK BATAS SEBELAH UTARA
NORTHERN BOUNDARY



TAMPAK BATAS SEBELAH SELATAN
SOUTHERN BOUNDARY

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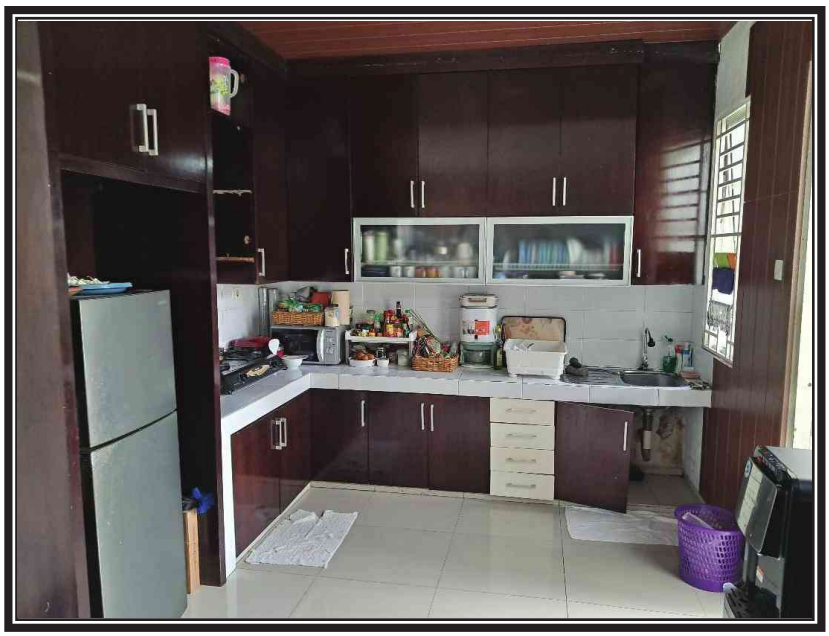


TAMPAK DEPAN OBJEK PENILAIAN
FRONT VIEW OF THE SUBJECT PROPERTY

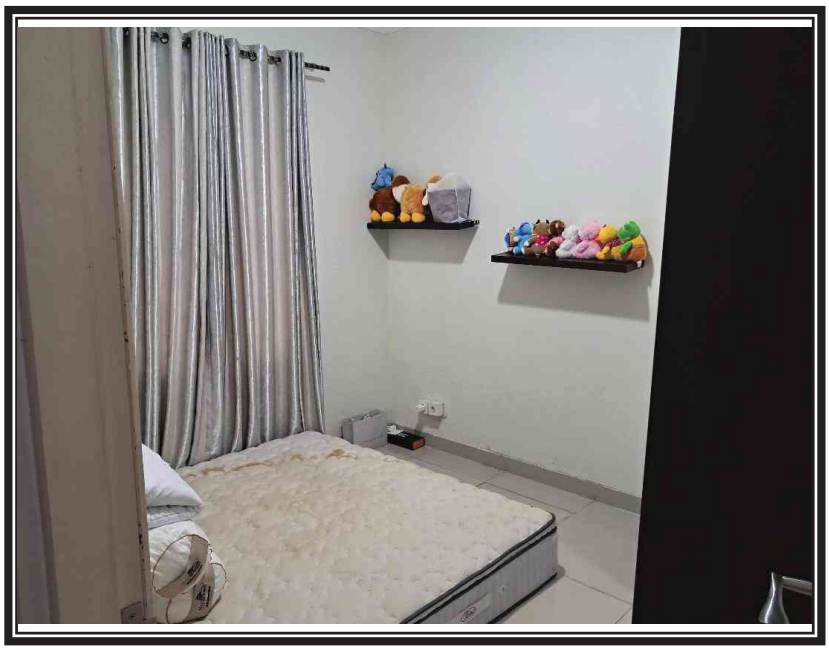


TAMPAK DALAM LANTAI 1
INTERIOR VIEW – FIRST FLOOR

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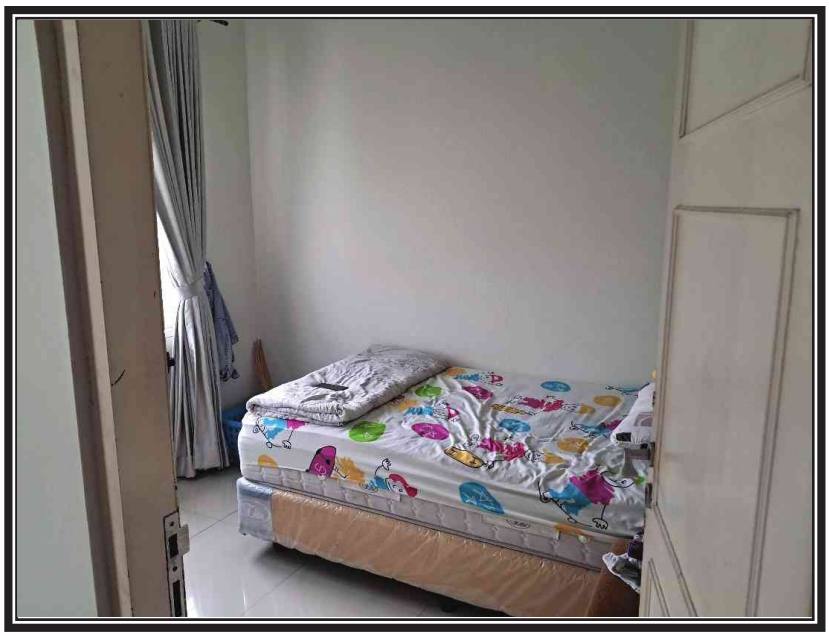


TAMPAK DALAM LANTAI 1
INTERIOR VIEW – FIRST FLOOR



TAMPAK DALAM LANTAI 1
INTERIOR VIEW – FIRST FLOOR

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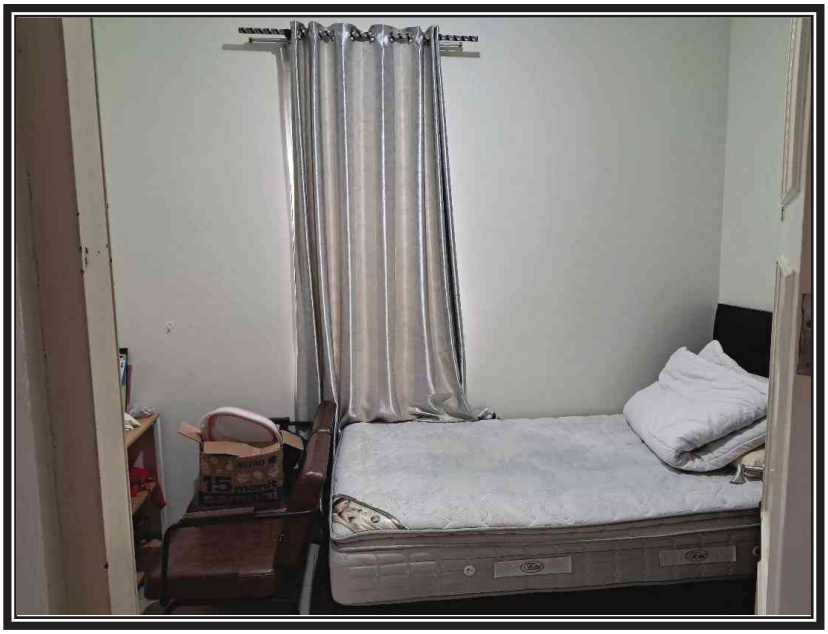


TAMPAK DALAM LANTAI 2
INTERIOR VIEW – SECOND FLOOR



TAMPAK DALAM LANTAI 2
INTERIOR VIEW – SECOND FLOOR

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TAMPAK DALAM LANTAI 2
INTERIOR VIEW – SECOND FLOOR



TAMPAK HALAMAN BELAKANG
CONDITION OF THE BACKYARD AREA


PEMBERI TUGAS/CLIENT:
PT PNE INDONESIA
LOKASI/LOCATION:
Oakwood Cluster Jalan Alam Permai 1 No. 33 Kelurahan Cibatu, Kecamatan Cikarang Selatan, Kabupaten Bekasi, Provinsi Jawa Barat Indonesia
Oakwood Cluster, Jalan Alam Permai 1 No. 33, Cibatu Sub-District, South Cikarang District, Bekasi Regency, West Java Province, Indonesia
KETERANGAN/LEGEND
NAMA/NAME: PETA LOKASI/LOCATION MAPS
SUMBER/SOURCE: Google Maps
TANGGAL/DATE: 23 Feb 2026
No: 01
KJPP RHR
KJPP Rengganis, Hamid & Rekan
Penilaian Properti & Konsultansi
Wilayah Kerja Negara Republik Indonesia
LOKASI/LOCATION
-6.345127°, 107.1490098°
Jl. Alam Permai
Jl. Alam Indah III
Jl. Alam Permai V
Jl. Alam Permai VI
Jl. Alam Permai VII
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PT PNE INDONESIA

LOKASI/*LOCATION*:
Oakwood Cluster Jalan Alam Permai 1 No. 33 Kelurahan Cibatu, Kecamatan Cikarang Selatan, Kabupaten Bekasi, Provinsi Jawa Barat Indonesia

Oakwood Cluster, Jalan Alam Permai I No. 33, Cibatu Sub-District, South Cikarang District, Bekasi Regency, West Java Province, Indonesia

KETERANGAN/*LEGEND*

NAMA/*NAME*: PETA SERTIFIKAT/*CERTIFIKAT MAP*

SUMBER/*SOURCE*:
Badan Pertanahan Nasional/National Land Agency

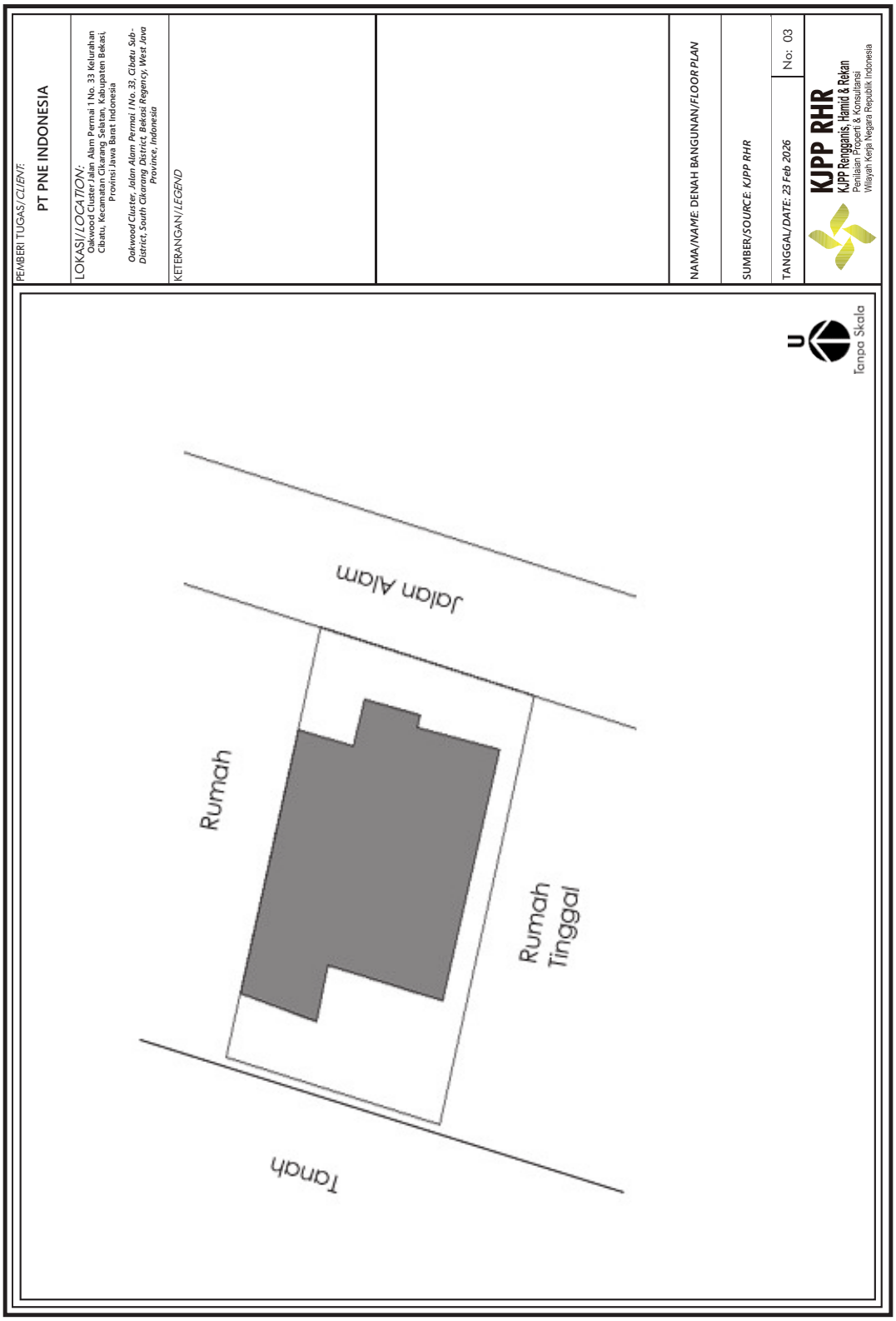
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Penilaian Properti & Konsultansi
Wilayah Kerja Negara Republik Indonesia

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PEMBERI TUGAS/CLIENT:
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LOKASI/LOCATION:
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Oakwood Cluster, Jalan Alam Permai I No. 33, Cibatu Sub-District, South Cikarang District, Bekasi Regency, West Java Province, Indonesia
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NAMA/NAME: DENAH BANGUNAN/FLOOR PLAN
SUMBER/SOURCE: KJPP RHR
TANGGAL/DATE: 23 Feb 2026
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APPENDIX V – RELEVANT EXTRACTS FROM THE COMPANY'S CONSTITUTION

The rights of Shareholders in respect of, *inter alia,* capital, dividends and voting as extracted and reproduced from the Constitution are set out below.

All capitalised terms used in the following extracts shall have the same meanings ascribed to them in the Constitution, a copy of which is available for inspection at 3 Pesawat Road, Singapore 619361 during normal business hours from the date of this Circular and for the period during which the Offer remains open for acceptance.

1. RIGHTS IN RESPECT OF CAPITAL

ISSUE OF SHARES

4. (A) Subject to the Statutes, this Constitution and the Listing Rules, no shares may be issued by the Directors without the prior approval of the Company in General Meeting pursuant to Section 161 of the Act, but subject thereto and the terms of such approval, and subject to Regulation 5, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares (with or without conferring a right of renunciation) or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and whether or not subject to the payment of any part of the amount thereof (if any) in cash or otherwise as the Directors may think fit. Subject to the Statutes, this Constitution and the Listing Rules, any shares may be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions, whether as regards dividend, return of capital, participation in surplus assets and profits, voting, conversion or otherwise, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act, Provided Always that:–

(a) no shares shall be issued to transfer a controlling interest in the Company without the specific prior approval of the Company in General Meeting; and

(b) no options shall be granted over new shares except in accordance with the Act and the Listing Rules.

(B) The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder, recognize a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

(C) Except so far as otherwise provided by the conditions of issue or by these Regulations, all new shares shall be issued subject to the provisions of the Statutes and of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.

(D) The Company may issue shares for which no consideration is payable to the Company.

(E) The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

5. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted by the rules of the Designated Stock Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in a manner as they think most beneficial to the Company. The Directors may likewise dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation 5(A).

(B) Notwithstanding Regulation 5(A), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:–

(a) (i) issue shares of the Company whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and

(b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

Provided Always that:–

(1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Designated Stock Exchange;

(2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the Listing Rules for the time being in force (unless such compliance is waived by the Designated Stock Exchange) and this Constitution; and

(3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

(C) The Company may, notwithstanding Regulations 5(A) and 5(B) above, authorize the Directors not to offer new shares to members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but, subject to the Statutes, to sell the entitlements to the new shares on behalf of such members on such terms and conditions as the Company may direct.

6. (A) The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

(B) Any expenses (including commissions or brokerage) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital in the Company.

7. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital (except treasury shares) as is for the time being paid up for the period and charge the interest so paid to capital as part of the cost of the construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act.

8. (A) Preference shares may be issued subject to such limitations prescribed under the Listing Rules and the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in this Constitution. The total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and financial statements and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital, or winding-up, or sanctioning a sale of the undertaking of the Company, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividend on the preference shares is more than six months in arrears.

(B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

VARIATION OF RIGHTS

9. (A) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class (unless otherwise expressly provided by the terms of issue of that class) may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-quarters of the total voting rights of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of this Constitution relating to General Meetings of the Company and to the proceedings thereat shall ***mutatis mutandis*** apply, except that the necessary quorum shall be two or more persons holding at least one-third of the total voting rights of the issued shares of the class present in person or by proxy or

attorney and that any holder of shares of the class present in person or by proxy or attorney may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided Always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders of three-quarters of the total voting rights of the issued shares of the class concerned within two months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting.

(B) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned Provided Always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a special resolution carried at the General Meeting.

(C) The special rights attached to any class of shares having preferential or other rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

ALTERATION OF SHARE CAPITAL

10. The Company may, subject to and in accordance with the provisions of the Act, any other Statutes and such regulations and guidelines enacted, promulgated or issued by any relevant competent authority (including the Designated Stock Exchange (if applicable)) from time to time (hereafter, the "**Relevant Laws**"), purchase or otherwise acquire its issued shares on such terms and subject to such conditions as the Company may in General Meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid shall be dealt with in accordance with the Relevant Laws.

11. (A) The Company may by Ordinary Resolution:–

(a) consolidate and divide all or any of its shares;

(b) cancel the number of shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person or which have been forfeited, and diminish the amount of its share capital by the number of the shares so cancelled;

(c) subject to the provisions of the Statutes and this Constitution, sub-divide its shares, or any of them, so however that in the subdivision the proportion of the amount paid to the amount unpaid (if any) on each sub-divided share is the same as it was in the case of the original share from which the sub-divided share was derived; and the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred, qualified or other special rights, or be subject to any such restrictions, as the Company has then the authority to attach to new shares; and/or

(d) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.

(B) Subject to the provisions of the Statutes and the Listing Rules and such limitations thereof as may be prescribed by the Designated Stock Exchange, the Company may, by Special Resolution, convert its share capital or any class of shares in any other class of shares.

12. The Company may reduce its share capital or other undistributable reserve in any manner permitted, and with, and subject to, any incident authorized, and consent or confirmation required, by the Statutes and the Listing Rules.

SHARE CERTIFICATES

13. (A) Every share certificate shall be issued in accordance with the requirements of the Act. No certificate shall be issued representing shares of more than one class.

(B) The provisions in this Regulation and in Regulations 14 to 17 (so far as they are applicable) shall not apply to transfer of book-entry securities.

14. (A) The Company shall not be bound to register more than three persons as joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased member.

(B) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the joint holders shall be sufficient delivery to all joint holders of that share.

15. Every person whose name is entered as a member in the Register of Members shall be entitled to receive, within fifteen (15) market days or such longer period of time as may be approved by the Designated Stock Exchange, of the date of lodgement of any registrable transfer or, as the case may be, the closing date of any application for shares, one certificate for all his shares of any one class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred.

16. (A) Where such member transfers part only of the shares comprised in a certificate or where such member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares (in the case of transfer) and the whole of such shares (in the case of sub-division) shall be issued in lieu thereof and the member shall pay (in the case of sub-division) a fee not exceeding S$2.00 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange.

(B) Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu thereof without charge.

17. Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Designated Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery of the old certificate, and in any case on payment of such sum not exceeding S$2.00 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to, and to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

CALLS ON SHARES

18. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed and may be made payable by instalments.

19. Each member shall (subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

20. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest in whole or in part.

21. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these Regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In the case of non-payment, all the relevant provisions of these Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

22. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

23. The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, whilst bearing interest, confer a right to participate in profits.

FORFEITURE AND LIEN

24. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

25. The notice shall name a further day (not being less than fourteen (14) days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be made forfeit.

26. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

27. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposal, the forfeiture or surrender may be cancelled on such terms as the Directors shall think fit. The Directors may, if necessary, authorize some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

28. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of such shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of such shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of such shares at that time of forfeiture or surrender or waive payment in whole or in part.

29. The Company shall have a first and paramount lien on every share (not being a fully paid share) and dividends from time to time declared thereon. The Company's lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation 29.

30. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share.

Provided Always that if such holder of the share has died or become mentally disordered and incapable of managing himself or his affairs or become bankrupt, and no person has given to the Company satisfactory proof of his right to effect a transmission of the shares held by such member, the Directors may exercise such power of sale without serving any notice.

31. The net proceeds of a sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and any residue after the satisfaction of the unpaid calls and accrued interest and expenses shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, or as he directs. For the purpose of giving effect to any such sale, the Directors may authorize some person to transfer or effect the transfer of the shares sold to the purchaser.

32. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or, where the purchaser is a Depositor, to the Depository or its nominee, as the case may be) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share, or where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

33. All transfers of shares shall be effected by written instruments of transfer in the form for the time being approved by the Directors and the Designated Stock Exchange. An instrument of transfer shall be signed by or on behalf of both the transferor and the transferee and be witnessed, Provided Always that any instrument of transfer for any transfer of shares to the Depository or its nominee (as the case may be) shall be effective although such instrument of transfer is not signed or witnessed by or on behalf of the Depository. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

34. The Registers of Members and of Transfers may be closed at such times and for such periods as the Directors may from time to time determine, Provided Always that such Registers shall not be closed for more than thirty (30) days in any year, and that the Company shall give prior notice of each such closure, as may be required, to the Designated Stock Exchange, stating the period and purpose or purposes for which such closure is made.

35. (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law or, where the Company is listed on the Designated Stock Exchange, the Listing Rules) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve, Provided Always that in the event of the Directors refusing to register a transfer of shares, the Company shall within ten (10) Market Days after the date on which the application for a transfer of shares was lodged with the Company, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes or Listing Rules.

(B) The Directors may decline to register any instrument of transfer of shares unless:–

(a) such fee not exceeding S$2.00 (or such other sum as the Directors may determine having regard to any limitation thereof as may be prescribed by the Listing Rules or the Statutes) as the Directors may from time to time require is paid to the Company in respect thereof;

(b) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which such instrument of transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and

(c) the instrument of transfer is in respect of only one class of shares.

In the event of the Directors refusing to register a transfer of shares under this Regulation 35(B), the Company shall within ten (10) Market Days after the date on which the application for a transfer of shares was lodged with the Company, serve a notice in writing to the applicant notice of the refusal as required by the Statutes.

(C) No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs, but nothing contained herein shall be construed as imposing on the Company any liability in respect of the registration of such transfer.

36. All instruments of transfer which are registered may be retained by the Company.

37. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly

cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, Provided Always that:–

(a) the Company shall adequately record for future references the information required to be contained in any company records (unless provided otherwise or not required under the Statutes);

(b) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(c) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and

(d) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

38. (A) In case of the death of a member whose name is registered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

(B) In the case of the death of a member who is a Depositor, the survivors or survivor, where the deceased is a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder and where such executors or administrators are entered into the Depository Register in respect of any shares to the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

(C) Nothing contained in this Regulation 38 shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

39. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his entitlement to the share, elect either to be registered himself as holder of the share or to have another person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

40. Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his entitlement to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.

41. There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S$2.00 as the Directors may from time to time require or prescribe.

EXCLUSION OF EQUITIES

43. Except as required by the Statutes or law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution or by the Statutes or law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder and nothing in these Regulations relating to the Depository or to Depositors or in any depository agreement made by the Company with any common depository for shares shall in any circumstances be deemed to limit, restrict or qualify the above.

STOCK

44. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.

45. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations as and subject to which the shares from which the stock arose might previous to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.

46. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

2. RIGHTS IN RESPECT OF VOTING

GENERAL MEETINGS

47. (A) An Annual General Meeting shall be held in accordance with the provisions of the Act (unless otherwise provided under the Act and the Listing Rules or permitted by the Designated Stock Exchange or relevant authorities). The Company must hold its annual general meeting within four (4) months from the end of the Company's financial year (or such other period as may be prescribed under the Act and/or the Listing Rules or as may be permitted by the Designated Stock Exchange and/or relevant authorities). All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.

(B) Subject to the Statutes and the Listing Rules, all General Meetings (including Extraordinary General Meetings) shall be held:–

(a) at a physical place; or

(b) at a physical and using technology that allows a person to participate in a meeting without being physically present at the place of meeting.

Where a General Meeting is held at a physical place, such General Meeting shall be held in Singapore at such location as may be determined by the Directors, unless prohibited or required otherwise by relevant laws and/or unless such requirement to hold such meeting in Singapore is waived by the Designated Stock Exchange.

48. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

49. Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one (21) clear days' notice in writing at the least and an Annual General Meeting or any other Extraordinary General Meeting, by fourteen (14) clear days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all members other than such as are not under the provisions of this Constitution and the Act entitled to receive such notices from the Company, Provided Always that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:–

(a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and

(b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the members having a right to vote at that meeting;

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. For so long as the shares in the Company are listed on the Designated Stock Exchange, at least fourteen (14) clear days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange, Provided Always that in the case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one (21) clear days' notice in writing of such Extraordinary General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange.

50. (A) Every notice calling a General Meeting shall specify the place in Singapore (unless prohibited by the Statutes or unless such requirement is waived by the Designated Stock Exchange) and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(C) In the case of any General Meeting at which business other than routine business ("**special business**") is to be transacted, the notice shall specify the general nature of such business, and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

51. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-

(a) declaring dividends;

(b) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached or annexed to the financial statements;

(c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;

(d) appointing or re-appointing the Auditors;

(e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and

(f) fixing the Directors' fees.

All other business to be transacted at any General Meeting of the Company shall be deemed to be special business.

52. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

53. The Chairperson of the Board of Directors, failing whom the Deputy Chairperson, shall preside as chairperson at a General Meeting. If there be no such Chairperson or Deputy Chairperson, or if at any meeting neither be present within five (5) minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one (1) of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one (1) of their number) to be chairperson of the meeting.

54. No business other than the appointment of a chairperson shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two (2) members present in person or by proxy. Provided Always that: (i) a proxy representing more than one member shall only count as one member for the purpose of determining if the aforesaid quorum is present; and (ii) where a member is represented by more than one proxy, such proxies of such member shall count as only one member for the purpose of determining if the aforesaid quorum is present.

55. If within thirty (30) minutes from the time appointed for a General Meeting (or such longer interval as the chairperson of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten (10) days' notice appoint.

56. The chairperson of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty (30) days or more or *sine die*, not less than seven (7) days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

57. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

58. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairperson of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

59. At any General Meeting a resolution put to the vote of the meeting shall be (i) decided by poll if it is required by the Statutes or the Listing Rules, or (ii) if not required by the Statutes or the Listing Rules (or if such requirement under the Statutes or the Listing Rules is waived by the relevant authorities or the Designated Stock Exchange) decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:–

(a) the chairperson of the meeting; or

(b) not less than five (5) members present in person or by proxy and entitled to vote; or

(c) any member present in person or by proxy, or where such a member has appointed two proxies any one of such proxies, or any number or combination of such members or proxies, holding or representing as the case may be not less than five per cent. (5%) of the total voting rights of all the members having the right to vote at the meeting; or

(d) any member present in person or by proxy, or where such a member has appointed two proxies any one of such proxies, or any number or combination of such members or proxies, holding or representing as the case may be shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than five per cent. (5%) of the total sum paid on all the shares conferring that right,

Provided Always that no poll shall be demanded on the choice of the chairperson of the meeting or on a question of adjournment. A demand for a poll may be withdrawn only with the approval of the meeting.

60. Unless a poll is demanded or required by the Act or the Designated Stock Exchange, a declaration by the chairperson of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets, or electronic means) as the chairperson of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. The chairperson of the meeting may (and if required by the Listing Rules or if so directed by the meeting shall) appoint scrutineers and such appointment shall comply with the requirements (if any) under the Listing Rules, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

61. In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place or at which the poll is taken shall be entitled to a casting vote.

62. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty (30) days from the date of the meeting) and place as the chairperson of the meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTE OF MEMBERS

63. (A) Subject to any special rights, privileges, conditions or restrictions as to voting attached by or in accordance with this Constitution to any class of shares, every member entitled to vote may vote in person or by proxy.

(B) On a show of hands, every member who is present in person or by proxy shall have one vote Provided Always that:–

(a) in the case of a member who is not a relevant intermediary and is represented by two (2) proxies, only one of the two (2) proxies as determined by that member, or failing such determination, by the chairperson of the meeting (or a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and

(b) in the case of a member who is a relevant intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.

(C) On a poll, every member who is present in person or by proxy shall have one vote for every share of which he holds or represents.

(D) A member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a member, or attend, vote or act at any meeting of the Company.

(E) Except as required by the Statutes or law, a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by the Depository seventy-two (72) hours before the time of the relevant General Meeting (the "**cut-off time**") as a Depositor on whose behalf the Depository holds shares in the Company.

For purposes of determining the number of votes which a member, being a Depositor (or his proxy or proxies) may cast at any General Meeting on a poll, the Company shall be entitled to deem such Depositor (or his proxy) as holding or representing that number of shares standing to the credit of the Securities Account of such Depositor as at the cut-off time, according to the records of the Depository as supplied by the Depository to the Company (or as otherwise certified by the Depository to the Company), and where a Depositor has apportioned that number of shares standing to the credit of his Securities Account between two or more proxies, such proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy (or proxies) of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of a Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant General Meeting, if the instrument is dealt with in such manner as is provided above.

64. In the case of joint holders of a share, any one of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy or by attorney or in the case of a corporation, by a representative as if he were solely entitled thereto, but if more than one of such persons is present at any General Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority shall be determined by the order in which the

names stand in the Register of Members or, as the case may be, the order in which the names appear in the Depository Register in respect of the joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

65. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member, to vote in person or by proxy at any General Meeting, or to exercise any other right conferred by membership in relation to meetings of the Company.

66. A holder of ordinary shares shall be entitled to be present and to vote at any General Meeting in respect of any share or shares upon which all calls due to the Company have been paid. No member shall be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum payable by him to the Company in respect of such shares remains unpaid.

67. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairperson of the meeting whose decision shall be final and conclusive.

68. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

69. (A) Save as otherwise provided in the Act, a member who is not a relevant intermediary shall not be entitled to appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, Provided Always that if a member shall nominate two (2) proxies then the member shall specify, in the form of proxy, the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.

(B) Save as otherwise provided in the Act, a member who is a relevant intermediary shall be entitled to appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

(C) A proxy need not be a member of the Company and shall be entitled to vote on any matter at a General Meeting.

70. (A) An instrument appointing a proxy for any member shall be in writing in any usual or common form or in any other form which the Directors may approve and:–

(a) in the case of an individual member, such instrument shall: (i) (if such instrument is delivered personally or sent by post) be signed by the member or his attorney

duly authorised in writing; or (ii) (if such instrument is submitted by electronic communication) authorised by that individual member through such method and in such manners as may be approved by the Directors; and

(b) in the case of a member which is a corporation, such instrument shall: (i) (if such instrument is delivered personally or by post) be either given under its common seal (or by signature of authorised persons in the manner set out in the Act as an alternative to sealing) or signed on its behalf by an attorney duly authorised in writing or a duly authorized officer of the corporation; or (ii) (if such instrument is submitted by electronic communication) authorised by that corporation through such method and in such manner as may be approved by the Directors.

The Directors may, for the purposes of Regulations 70(A)(a)(ii) and 70(A)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(B) The signatures on, or an authorisation of, an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of a member by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 71(A), failing which the instrument of proxy may be treated as invalid.

(C) The Directors may in their absolute discretion:–

(a) approve the method and manner for an instrument appointing a proxy to be authorised; and

(b) designate the procedures for authenticating an instrument appointing a proxy,

as contemplated in Regulations 70(A)(a)(ii) and 70(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Regulation 70(A)(a)(i) and/or (as the case may be) Regulation 70(A)(b)(i) shall apply.

71. (A) An instrument appointing a proxy and the power of attorney or other authority, if any:–

(a) if delivered personally or sent by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or

(b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of notice to or in any document accompanying the notice convening the General Meeting,

and in either case, not less than seventy-two (72) hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the

poll at which it is to be used, and in default shall be treated as invalid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, Provided Always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

(B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy, the power of attorney or any other authority may be submitted by electronic communications, as contemplated in Regulation 71(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 71(A)(a) shall apply.

72. (A) An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to speak at the meeting.

(B) A member who has deposited an instrument appointing any number of proxies to vote on such member's behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting. In such event, the appointment of the proxy (or proxies) concerned shall be deemed to be revoked upon the attendance of the member appointing the proxy or proxies at the relevant General Meeting.

(C) In determining the rights to vote and other matters in respect of a completed instrument of proxy, the power of attorney or any other authority submitted to the Company, the Company shall be entitled and bound to have regard to the instructions (if any) given by and the notes (if any) set out in such instrument of proxy, power of attorney or such other authority. The Company is entitled to disregard any votes cast by a proxy that is not in accordance with such instructions (if any) given by and the notes (if any) set out in the instrument of proxy, the power of attorney or any other authority.

73. A vote cast by proxy shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the Office at least one (1) hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

CORPORATIONS ACTING BY REPRESENTATIVES

74. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorized shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these Regulations (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorized is present thereat.

3. RIGHTS IN RESPECT OF DIVIDENDS AND RESERVES

RESERVES

122. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.

DIVIDENDS

123. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

124. If and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

125. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid ***pro rata*** according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Regulation, no amount paid on a share in advance of calls shall be treated as paid on the share.

126. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. Any dividend unclaimed after six (6) years from the date of declaration shall be made forfeit and revert to the Company.

127. No dividend or other monies payable on or in respect of a share shall bear interest as against the Company.

128. (A) The Directors may retain any dividend or other monies payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

129. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

130. (A) The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises with regard to such distribution, the Directors may settle the same as they think expedient and in particular, may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

(B) Subject to the Listing Rules, whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:–

(a) the basis of any such allotment shall be determined by the Directors;

(b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation 130(B);

(c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of the election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and

(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares of the relevant class in respect whereof the share election has been duly exercised (the "**Elected Shares**") and, in lieu and in satisfaction thereof, shares of the relevant class shall be allotted and credited as fully paid to the holders of the Elected Shares on the

basis of allotment determined as aforesaid. For such purpose and notwithstanding any provisions of the Constitution to the contrary, the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares of the relevant class and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the Elected Shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of Elected Shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the Elected Shares on such basis.

(C) The shares of the relevant class allotted pursuant to the provisions of Regulation 130(B) shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend, which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

(D) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of Regulation 130(B), with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the members) and to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(E) The Directors may, on any occasion when they resolve as provided in Regulation 130(B), determine that the rights of election under that Regulation shall not be made available to the persons who are registered as holders of shares of the relevant class in the Register of Members or (as the case may be) the Depository Register, or in respect of shares of that class the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event, the provisions of Regulation 130(B) shall be read and construed to such determination.

(F) The Directors may, on any occasion when they resolve as provided in Regulation 130(B), further determine that:–

(a) no allotment of shares or rights of election of shares under that Regulation shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlements of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and

(b) no allotment of shares or rights of election of shares under that Regulation shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person (or persons) to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any Statutes, without the approval of the applicable regulatory or other authority as the case may be.

(G) Notwithstanding the foregoing provisions in Regulation 130(B) to Regulation 130(F), if at any time after the Directors' resolution to apply the provisions of Regulation 130(B) in relation to any dividend but prior to the allotment of shares of the relevant class pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever, it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolution discretion and as they deem fit in the interest of the Company, cancel the proposed application of Regulation 130(B).

131. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of the member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

132. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

133. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of

Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

BONUS ISSUE AND CAPITALIZATION OF PROFITS AND RESERVES

134. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation 5(B)):–

(a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:–

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 5(B)) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and/or

(b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:–

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 5(B)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid-up to and amongst them as bonus shares in the proportion aforesaid.

(B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under this Regulation 134, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter, on behalf of all the members interested, into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto, and any agreement made under such authority shall be effective and binding on all concerned.

(C) In addition and without prejudice to the power to capitalise profits and other moneys provided for by this Regulation 134, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares on terms that such shares shall, upon issue:–

(a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in a General Meeting and on such terms as the Directors shall think fit; or

(b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 77 and/or Regulation 78 approved by members in a General Meeting in such manner and on such terms as the Directors shall think fit.

The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation authorised pursuant to this Regulation 134.