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**INFORMATION ON JADI RAYA**


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**1. DIRECTORS**

As at the LPD, the directors of Jadi Raya and their respective shareholdings in Jadi Raya are as follows:

Name	Nationality	Designation	Direct		Indirect	
			No. of shares	%	No. of shares	%
TSS	Malaysian	Director	45,000	45.00	-	-
Tsai Chia Ling	Taiwanese	Director	-	-	<sup>(i)</sup> 45,000	45.00
Tsai Chang Hsiu-Hsiang	Taiwanese	Director	-	-	<sup>(i)</sup> 45,000	45.00
Chan Moi Moi @ Anna Tjandra	Malaysian	Director	-	-	-	-
NBH	Malaysian	Director	-	-	<sup>(ii)</sup> 45,000	45.00

Notes:

- (i) Deemed interested by virtue her shareholdings held in Amal Pintas pursuant to Section 8 of the Act.
- (ii) Deemed interested by virtue of the shareholdings held by his spouse pursuant to Section 8 of the Act.

**2. SHAREHOLDERS**

As at the LPD, the shareholders of Jadi Raya and their respective shareholdings in Jadi Raya are as follows:

	Nationality/ Place of incorporation	Direct		Indirect	
		No. of shares	%	No. of shares	%
Amal Pintas	Malaysia	45,000	45.00	-	-
TSS	Malaysian	45,000	45.00	-	-
Sunergy	Malaysia	10,000	10.00	-	-
Tsai Chia Ling	Taiwanese	-	-	<sup>(i)</sup> 45,000	45.00
Tsai Chang Hsiu-Hsiang	Taiwanese	-	-	<sup>(i)</sup> 45,000	45.00

Note:

- (i) Deemed interested by virtue her shareholdings held in Amal Pintas pursuant to Section 8 of the Act.

**3. SUBSIDIARIES AND ASSOCIATED COMPANIES**

Jadi Raya does not have any subsidiary and associated company.

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**INFORMATION ON JADI RAYA (CONT'D)**


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**4. SUMMARY OF FINANCIAL INFORMATION**

The summary of the financial information of Jadi Raya based on its audited financial statements for the FYEs 31 December 2018 to 2020 is as follows:

	Audited FYE 31 December		
	2018 (Restated) RM	2019 RM	2020 RM
Revenue	-	-	-
LBT	(41,133)	(43,535)	(41,617)
LAT	(41,133)	(43,535)	(41,617)
Issued share capital	100,000	100,000	100,000
No. of shares in issue	100,000	100,000	100,000
NA / NL <sup>(i)</sup>	(128,658)	(172,193)	2,286,190
Borrowings	-	-	-
LPS (RM)	(0.41)	(0.44)	(0.42)
NA / NL per share (RM)	(1.29)	(1.72)	22.86
Current ratio (times)	*	*	*
Gearing ratio (times)	-	-	-

Notes:

\* *Negligible.*

(i) *Including amounts due to a director and shareholders of approximately RM19.19 million, RM19.25 million and RM16.76 million for FYE 31 December 2018, 31 December 2019 and 31 December 2020 respectively.*

There was no accounting policy adopted that is peculiar to Jadi Raya's business or the industry it is involved. There was no audit qualification in the audited financial statements of Jadi Raya for the FYEs 31 December 2018 to 31 December 2020.

**5. MATERIAL CONTRACTS**

As at the LPD, Jadi Raya has not entered into any material contract (not being a contract entered into in the ordinary course of business of Jadi Raya) within two (2) years immediately preceding the date of this Circular.

**6. MATERIAL LITIGATION**

As at the LPD, Jadi Raya is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and the board of directors of Jadi Raya ("**Jadi Raya Board**") is not aware of any proceedings pending or threatened by or against Jadi Raya or of any facts likely to give rise to any proceedings, which might materially or adversely affect the business or financial position of the Jadi Raya.

**INFORMATION ON JADI RAYA (CONT'D)**

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**7. MATERIAL COMMITMENTS**

As at the LPD, the Jadi Raya Board is not aware of any other material commitments incurred or known to be incurred by against Jadi Raya, which upon becoming enforceable may have a material effect on the business or financial position of Jadi Raya.

**8. CONTINGENT LIABILITIES**

As at the LPD, the Jadi Raya Board is not aware of any contingent liabilities incurred or known to be incurred by Jadi Raya, which upon becoming enforceable may have a material effect on the business or financial position of Jadi Raya.

**9. TYPES OF ASSETS OWNED BY JADI RAYA**

As at the LPD, Jadi Raya holds Lot 41347. Further details of Lot 41347 are set out in Section 2.4, Part A of this Circular.

**10. LATEST AUDITED FINANCIAL STATEMENTS**

The audited financial statements of Jadi Raya for FYE 31 December 2020 are set out in the ensuing pages.

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## INFORMATION ON JADI RAYA (CONT'D)

Registration No. 201301030508 (1060338-H)
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JADI RAYA DEVELOPMENT SDN. BHD.  
Registration No. 201301030508 (1060338-H)  
(Incorporated in Malaysia)

REPORTS AND FINANCIAL STATEMENTS  
31 DECEMBER 2020

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## INFORMATION ON JADI RAYA (CONT'D)

Registration No. 201301030508 (1060338-H)

JADI RAYA DEVELOPMENT SDN. BHD.  
Registration No. 201301030508 (1060338-H)  
(Incorporated in Malaysia)

## CORPORATE INFORMATION

<b>Directors</b>	Toh Su See Tsai Chia Ling Ng Beng Hoo Chan Moi Moi @ Anna Tjandra Tsai Chang Hsiu-Hsiang
<b>Secretaries</b>	Lee Peng Loon P'ng Chiew Keem
<b>Registered Office</b>	51-21-A Menara BHL Jalan Sultan Ahmad Shah 10050 Georgetown Penang
<b>Business Address</b>	AL 41B, Lot 2335 Kampung Baru Sungai Buloh 47000 Sungai Buloh Selangor Darul Ehsan
<b>Auditors</b>	Grant Thornton Malaysia PLT Chartered Accountants
<b>Banker</b>	Malayan Banking Berhad

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**INFORMATION ON JADI RAYA (CONT'D)**


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Registration No. 201301030508 (1060338-H)
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**JADI RAYA DEVELOPMENT SDN. BHD.**  
**Registration No. 201301030508 (1060338-H)**  
(Incorporated in Malaysia)

**DIRECTORS' REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

The directors hereby submit their report together with the audited financial statements of the Company for the financial year ended **31 December 2020**.

**PRINCIPAL ACTIVITY**

The principal activity of the Company in the course of the financial year remains unchanged and consists of property investment.

**RESULTS**

	<b>RM</b>
Loss for the financial year	<b><u>(41,617)</u></b>

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

**DIVIDENDS**

The Company is not in a position to pay any dividend in view of the current year loss and the accumulated losses as at the end of the reporting period.

**RESERVES AND PROVISIONS**

There were no material transfers to or from reserves or provisions during the financial year.

**SHARE CAPITAL AND DEBENTURE**

During the financial year, the Company did not issue any share or debenture.

**DIRECTORS**

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

**Toh Su See**  
**Tsai Chia Ling**  
**Ng Beng Hoo**  
**Chan Moi Moi @ Anna Tjandra (appointed on 12.8.20)**  
**Tsai Chang Hsiu-Hsiang (appointed on 12.8.20)**

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**INFORMATION ON JADI RAYA (CONT'D)**


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Registration No. 201301030508 (1080338-H)
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**DIRECTORS' INTEREST**

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act 2016, the interests of directors in office at the end of the financial year in shares in the Company during the financial year are as follows:

	Number of ordinary shares			Balance at 31.12.2020
	Balance at 1.1.2020	Bought	Sold	
<b>Direct interest</b>				
Toh Su See	45,000	-	-	45,000
<b>Deemed interest:</b>				
<sup>1</sup> Tsai Chia Ling	45,000	-	-	45,000
<sup>1</sup> Tsai Chang Hsiu-Hsiang	45,000 <sup>2</sup>	-	-	45,000

Note:

<sup>1</sup> Deemed interest pursuant to Section 8 of the Companies Act 2016 by virtue of shares held through Amal Pintas Sdn. Bhd.

<sup>2</sup> At date of appointment.

**DIRECTORS' REMUNERATION AND BENEFITS**

During the financial year, there was no remuneration including fee paid to or receivable by the directors for their services to the Company.

During and at the end of the financial year, no arrangements subsisted to which the Company is a party, with the object or objects of enabling the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous financial year, no director of the Company has received or become entitled any benefit by reason of a contract made by the Company or a related corporation with a director or with a firm of which the director is a member or with a company in which the director has a substantial financial interest.

**INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS**

No indemnity has been given to or insurance effected for any of the directors, officers or auditors of the Company during the financial year.

**OTHER STATUTORY INFORMATION**

Before the financial statements of the Company were made out, the directors took reasonable steps:

- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that there were no bad debts to be written off and no provision for doubtful debts was required, and
- (ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.

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**INFORMATION ON JADI RAYA (CONT'D)**


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Registration No. 201301030508 (1060338-H)

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

- (i) that would render it necessary to write off any bad debts or make any provision for doubtful debts in the financial statements of the Company, or
- (ii) that would render the value attributed to the current assets in the financial statements of the Company misleading, or
- (iii) that would render any amount stated in the financial statements of the Company misleading, or
- (iv) that have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Company misleading or inappropriate.

At the date of this report, there does not exist:

- (i) any charge on the assets of the Company that has arisen since the end of the financial year which secures the liabilities of any other person, and
- (ii) any contingent liability in respect of the Company that has arisen since the end of the financial year.

In the opinion of the directors:

- (i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Company to meet its obligations as and when they fall due, and
- (ii) there has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Company for the current financial year in which this report is made.

#### AUDITORS

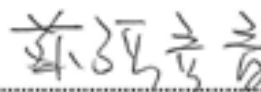
The total amount of fees paid to or receivable by the auditors, **Grant Thornton Malaysia PLT**, as remuneration for their services as auditors of the Company for the financial year ended 31 December 2020 is RM4,000.

The auditors, **Grant Thornton Malaysia PLT**, have expressed their willingness to continue in office.

Signed on behalf of the Board of Directors in accordance with a resolution of the Board of Directors:



.....  
Toh Su See



.....  
Tsai Chang Hsiu-Hsiang

Penang,

Date: 08 OCT 2021

INFORMATION ON JADI RAYA (CONT'D)

Registration No. 201301030508 (1060338-H)

**JADI RAYA DEVELOPMENT SDN. BHD.**  
**Registration No. 201301030508 (1060338-H)**  
 (Incorporated in Malaysia)

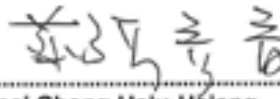
**DIRECTORS' STATEMENT**

In the opinion of the directors, the financial statements set out on pages 10 to 20 are properly drawn up in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Company as at **31 December 2020** and of its financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Board of Directors:



.....  
 Toh Su See



.....  
 Tsai Chang Hsiu-Hsiang

Date: **08 OCT 2021**

**STATUTORY DECLARATION**

I, **Toh Su See**, the director primarily responsible for the financial management of **Jadi Raya Development Sdn. Bhd.** do solemnly and sincerely declare that the financial statements set out on pages 10 to 20 are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by  
 the abovenamed at Penang, this )  
 day of **08 OCT 2021** )



.....  
 Toh Su See

Before me,



.....  
 Commissioner for Oaths

20 Lebuhr King  
 10200 Pulau Pinang

## INFORMATION ON JADI RAYA (CONT'D)



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
JADI RAYA DEVELOPMENT SDN. BHD.**  
Registration No. 201301030508 (1060338-H)  
(Incorporated in Malaysia)

**Grant Thornton Malaysia PLT**  
Level 5, Menara BHL  
51 Jalan Sultan Ahmad Shah  
10050 Penang  
Malaysia

**Report on the Audit of the Financial Statements****Opinion**

T +604 228 7828  
F +604 227 9828

We have audited the financial statements of **Jadi Raya Development Sdn. Bhd.**, which comprise the statement of financial position as at **31 December 2020**, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of accounting policies, as set out on pages 10 to 20.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at **31 December 2020** and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia.

**Basis for Opinion**

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

**Independence and Other Ethical Responsibilities**

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

**Information Other than the Financial Statements and Auditors' Report Thereon**

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

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

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

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

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 INFORMATION ON JADI RAYA (CONT'D)
 

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**Independent Auditors' Report To The Members Of  
 Jadi Raya Development Sdn. Bhd. (cont'd)  
 Registration No. 201301030508 (1060338-H)  
 (Incorporated in Malaysia)**

#### **Responsibilities of the Directors for the Financial Statements**

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

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

#### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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 INFORMATION ON JADI RAYA (CONT'D)
 

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**Independent Auditors' Report To The Members Of  
 Jadi Raya Development Sdn. Bhd. (cont'd)  
 Registration No. 201301030508 (1060338-H)  
 (Incorporated in Malaysia)**

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

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

**Other Matter**

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

**Grant Thornton Malaysia PLT  
 AF: 0737  
 201906003682 (LLP0022494-LCA)  
 Chartered Accountants**

**Loo Wei Teng  
 No. 03487/03/2022 J  
 Chartered Accountant**

**Penang**

**Date: 8 October 2021**

## INFORMATION ON JADI RAYA (CONT'D)

Registration No. 201301030508 (1060338-H)

**JADI RAYA DEVELOPMENT SDN. BHD.**  
**Registration No. 201301030508 (1060338-H)**  
(Incorporated in Malaysia)

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	NOTE	2020 RM	2019 RM
<b>ASSETS</b>			
<b>Non-current asset</b>			
Investment property	4	19,067,268	19,067,268
<b>Current asset</b>			
Cash and bank balances		<u>304</u>	<u>22,408</u>
<b>TOTAL ASSETS</b>		<u><b>19,067,572</b></u>	<u><b>19,089,676</b></u>
<b>EQUITY AND LIABILITIES</b>			
Share capital	5	100,000	100,000
Capital contribution	6	2,500,000	-
Accumulated losses		<u>(313,810)</u>	<u>(272,193)</u>
<b>Total equity</b>		<u><b>2,286,190</b></u>	<u><b>(172,193)</b></u>
<b>Current liabilities</b>			
Other payables and accruals	7	21,245	7,812
Amount due to a director	8	7,496,026	8,628,988
Amount due to shareholders	9	<u>9,264,111</u>	<u>10,625,069</u>
<b>Total liabilities</b>		<u><b>16,781,382</b></u>	<u><b>19,261,869</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>19,067,572</b></u>	<u><b>19,089,676</b></u>

The accompanying notes form an integral part of the financial statements.

## INFORMATION ON JADI RAYA (CONT'D)

Registration No. 201301030508 (1060338-H)
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**JADI RAYA DEVELOPMENT SDN. BHD.**  
**Registration No. 201301030508 (1060338-H)**  
(Incorporated in Malaysia)

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	NOTE	2020 RM	2019 RM
Revenue		-	-
Administrative expenses		<u>(41,617)</u>	<u>(43,535)</u>
<b>Loss before tax</b>	<b>10</b>	<b>(41,617)</b>	<b>(43,535)</b>
Tax expense	11	<u>-</u>	<u>-</u>
<b>Net loss, representing total comprehensive loss for the financial year</b>		<b><u>(41,617)</u></b>	<b><u>(43,535)</u></b>

The accompanying notes form an integral part of the financial statements.

## INFORMATION ON JADI RAYA (CONT'D)

Registration No. 201301030508 (1060338-H)

**JADI RAYA DEVELOPMENT SDN. BHD.**  
**Registration No. 201301030508 (1060338-H)**  
(Incorporated in Malaysia)

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	Share Capital RM	Non- distributable Capital Contribution RM	Accumulated Losses RM	Total Equity RM
<b>2020</b>				
Balance at beginning	100,000	-	(272,193)	(172,193)
Capitalisation of debt by a director and shareholders	-	2,500,000	-	2,500,000
Total comprehensive loss for the financial year	-	-	(41,617)	(41,617)
Balance at end	<u>100,000</u>	<u>2,500,000</u>	<u>(313,810)</u>	<u>2,286,190</u>
<b>2019</b>				
Balance at beginning	100,000	-	(228,658)	(128,658)
Total comprehensive loss for the financial year	-	-	(43,535)	(43,535)
Balance at end	<u>100,000</u>	<u>-</u>	<u>(272,193)</u>	<u>(172,193)</u>

The accompanying notes form an integral part of the financial statements.

## INFORMATION ON JADI RAYA (CONT'D)

Registration No. 201301030508 (1060338-H)

**JADI RAYA DEVELOPMENT SDN. BHD.**  
**Registration No. 201301030508 (1060338-H)**  
(Incorporated in Malaysia)

**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	2020 RM	2019 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax, representing operating loss before working capital changes	(41,617)	(43,535)
Changes in:		
Payables	<u>13,433</u>	<u>(13,251)</u>
Net cash used in operating activities	(28,184)	(56,786)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net change in a director's account	(7,962)	35,183
Net change in shareholders' accounts	<u>14,042</u>	<u>25,951</u>
Net cash from financing activities	<u>6,080</u>	<u>61,134</u>
<b>NET (DECREASE)/INCREASE IN CASH AND BANK BALANCES</b>	(22,104)	4,348
<b>CASH AND BANK BALANCES AT BEGINNING</b>	<u>22,408</u>	<u>18,060</u>
<b>CASH AND BANK BALANCES AT END</b>	<u><u>304</u></u>	<u><u>22,408</u></u>

The accompanying notes form an integral part of the financial statements.

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**INFORMATION ON JADI RAYA (CONT'D)**


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Registration No. 201301030508 (1060338-H)
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**JADI RAYA DEVELOPMENT SDN. BHD.**  
**Registration No. 201301030508 (1060338-H)**  
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2020**

**1. GENERAL INFORMATION**

The Company is a private limited liability company, incorporated and domiciled in Malaysia.

The principal activity of the Company in the course of the financial year remains unchanged and consists of property investment.

The registered office of the Company is located at 51-21-A, Menara BHL, Jalan Sultan Ahmad Shah, 10050 Georgetown, Penang.

The principal place of business is located at AL 41B, Lot 2335, Kampung Baru Sungai Buloh, 47000 Sungai Buloh, Selangor Darul Ehsan.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 8 October 2021.

**2. BASIS OF PREPARATION****2.1 Statement of Compliance**

The financial statements of the Company have been prepared in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia.

**2.2 Basis of Measurement**

The financial statements of the Company are prepared under the historical cost convention unless otherwise indicated in the summary of accounting policies as set out in Note 3 to the financial statements.

During the financial year, the Company has incurred a net loss of RM41,617. The statement of financial position of the Company as at the end of the reporting period shows a deficiency in working capital of RM16,781,078. The continuation of the Company as a going concern is therefore dependent on the continued financial support from its shareholders.

The shareholders have agreed to provide continuing financial support for the Company to meet its liabilities as and when they fall due.

The financial statements are presented in Ringgit Malaysia ("RM") which is also the Company's functional currency.

**2.3 Significant Accounting Estimates and Judgements**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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**INFORMATION ON JADI RAYA (CONT'D)**


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Registration No. 201301030508 (1060338-H)
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Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgement in applying accounting policies that have any significant effect on the amount recognised in the financial statements.

### 3. ACCOUNTING POLICIES

The following accounting policies adopted by the Company are consistent with those adopted in the previous financial years unless otherwise indicated below.

#### 3.1 Investment Property

Investment properties are properties which are held to earn rental income or capital appreciation or both. Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Freehold land is not depreciated as it has an infinite life.

Investment properties are derecognised when either they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from the disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year in which they arise.

#### 3.2 Impairment of Non-Financial Assets

The carrying amounts of non-financial assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or cash-generating units ("CGU").

The recoverable amount of an asset or CGU is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its related CGU exceeds its estimated recoverable amount.

Impairment losses are recognised in profit or loss. Impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss in the financial year in which the reversals are recognised.

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**INFORMATION ON JADI RAYA (CONT'D)**


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Registration No. 201301030508 (1060338-H)
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**3.3 Financial Instruments****3.3.1 Initial recognition and measurement**

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument.

A financial instrument is recognised initially, at its fair value plus, in the case of a financial instrument not at fair value through profit or loss, transactions costs that are directly attributable to the acquisition or issue of the financial instrument. For intra-group loans and advances, and other contractual arrangements, that constitute a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**3.3.2 Financial instrument categories**

The Company categorises financial instruments as follows:

**Financial assets****Loans and receivables**

Loans and receivables category comprise debt instruments that are not quoted in an active market.

Financial assets categorised as loans and receivables are subsequently measured at amortised cost using the effective interest method.

Loans and receivables are classified as current assets, except for those having maturity dates later than 12 months after the end of the reporting period which are classified as non-current.

All financial assets are subject to review for impairment.

**Financial liabilities**

All financial liabilities are subsequently measured at amortised cost.

Financial liabilities are classified as current liabilities, except for those having maturity dates later than 12 months after the end of the reporting period which are classified as non-current.

**3.3.3 Subsequent measurement**

Debt instruments that meet the following conditions are measured at amortised cost using the effective interest method:

- (i) returns to the holder are determinable, e.g. a fixed amount and/or variable rate of return benchmark against a quoted or observable interest rate;
- (ii) there is no contractual provision that could result in the holder losing the principal amount of any interest attributable to the current or prior periods; and
- (iii) prepayment option, if any, is not contingent on future events.

Debt instruments that are classified as current assets or current liabilities are measured at the undiscounted amount of the cash or other consideration expected to be paid or received unless the arrangement constitutes, in effect, a financing transaction.

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**INFORMATION ON JADI RAYA (CONT'D)**


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Registration No. 201301030508 (1060338-H)
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All other financial assets or financial liabilities not measured at amortised cost or cost less impairment are measured at fair value with changes recognised in profit or loss.

All financial assets (except for financial assets measured at fair value through profit or loss) are assessed at each reporting date whether there is any objective evidence of impairment. An impairment loss is measured as follows:

- (i) For an instrument measured at amortised cost, the impairment loss is the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.
- (ii) For an instrument measured at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

#### 3.3.4 **Derecognition**

A financial asset or part of it is derecognised, when and only when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred to another party without retaining control or substantially all risks and rewards of the asset. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expired. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

#### 3.4 **Impairment and Uncollectibility of Financial Assets**

For short-term trade and other receivables where the effect of discounting is immaterial, impairment loss is tested for each individually significant receivable wherever there is any indication of impairment. Individually significant receivables for which no impairment loss is recognised are grouped together with all other receivables by classes based on credit risk characteristics and aged according to their past due period. A collective allowance is estimated for a class group based on the Company's experiences of loss ratio in each class, taking into consideration current market conditions.

#### 3.5 **Cash and Cash Equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits and short term highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value, against which bank overdraft balances, if any, are deducted.

#### 3.6 **Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount can be made.

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

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**INFORMATION ON JADI RAYA (CONT'D)**


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Registration No. 201301030508 (1060338-H)
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**3.7 Income Tax**

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities in the statement of financial position and their tax bases.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**3.8 Share Capital, Share Issuance Costs and Dividend****Classification**

Ordinary shares are classified as equity. Other shares are classified as equity and/or liability according to the economic substance of the particular instrument.

**Share issuance costs**

Incremental external costs directly attributable to the issuance of new shares are deducted against equity.

**Dividends**

Dividends on ordinary shares are accounted for in shareholder's equity as an appropriation of retained profits and recognised as a liability in the period in which they are declared or approved.

**3.9 Related Parties**

A related party is a person or entity that is related to the Company. A related party transaction is a transfer of resources, services or obligations between the Company and its related party, regardless of whether a price is charged.

- (a) A person or a close member of that person's family is related to the Company if that person:
- (i) Has control or joint control over the Company;
  - (ii) Has significant influence over the Company; or
  - (iii) Is a member of the key management personnel of the ultimate holding company of the Company, or the Company.

## INFORMATION ON JADI RAYA (CONT'D)

Registration No. 201301030508 (1060338-H)
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(b) An entity is related to the Company if any of the following conditions applies:

- (i) The entity and the Company are members of the same group.
- (ii) The entity is an associate or joint venture of the other entity.
- (iii) Both entities are joint ventures of the same third party.
- (iv) The entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefits of employees of either the Company or an entity related to the Company.
- (vi) The entity is controlled or jointly-controlled by a person identified in (a) above.
- (vii) A person identified in (a)(i) above has significant influence over the Company or is a member of the key management personnel of the entity.
- (viii) The entity, or any member of a group when it is a part, provides key management personnel services to the Company or to the parent of the Company.

## 4. INVESTMENT PROPERTY

	Freehold land	
	2020 RM	2019 RM
At cost	<u>19,067,268</u>	<u>19,067,268</u>

The investment property is measured at cost less accumulated depreciation and impairment loss, if any, as the fair value cannot be reliably measured without undue cost or effort.

## 5. SHARE CAPITAL

	Number of ordinary shares of		Amount	
	2020	2019	2020 RM	2019 RM
Issued and fully paid with no par value	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

## 6. CAPITAL CONTRIBUTION

This represents the amount due to a director and shareholders which has been capitalised during the financial year as it is not expected to be repaid in the foreseeable future.

## 7. OTHER PAYABLES AND ACCRUALS

	2020 RM	2019 RM
Other payables	13,245	3,812
Accruals	8,000	4,000
	<u>21,245</u>	<u>7,812</u>

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**INFORMATION ON JADI RAYA (CONT'D)**


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Registration No. 201301030508 (1060338-H)
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**8. AMOUNT DUE TO A DIRECTOR**

The amount due to a director is non-trade related, unsecured, non-interest bearing and repayable on demand.

**9. AMOUNT DUE TO SHAREHOLDERS**

The amount due to shareholders are non-trade related, unsecured, non-interest bearing and repayable on demand.

**10. LOSS BEFORE TAX**

This is arrived at:

	2020 RM	2019 RM
After charging:		
Audit fee	4,000	4,000
	<u>4,000</u>	<u>4,000</u>

**11. TAX EXPENSE**

There is no current taxation charge as the Company has no chargeable income for the financial year.

The reconciliation of taxation of the Company is as follows:

	2020 RM	2019 RM
Loss before tax	(41,617)	(43,535)
Income tax at Malaysian statutory tax rate of 24%	9,988	10,448
Expenses not deductible for tax purposes	(9,988)	(10,448)
	<u>-</u>	<u>-</u>

**12. RELATED PARTY DISCLOSURES**

There were no transactions including remuneration with the directors and key management personnel during the financial year under review.

Key management personnel are those persons including directors having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly.

## VALUATION CERTIFICATE



C H Williams Talhar & Wong Sdn Bhd (197401001098)  
30-01 30<sup>th</sup> Floor  
Menara Multi-Purpose  
8 Jalan Munshi Abdullah  
P O Box 12157  
50100 Kuala Lumpur  
Malaysia

## Report and Valuation

Our Ref: WTW/01/V/002230/21/SAH

5 October 2021

### PRIVATE & CONFIDENTIAL

**CHIN WELL HOLDINGS BERHAD**  
15B6, MK 11, Lorong Perusahaan Utama 1  
Bukit Tengah Industrial Park  
14000 Bukit Mertajam  
Penang

Dear Sir/Madam,

**CERTIFICATE OF VALUATION**  
**LOT NOS. 41346 AND 41347**  
**SECTION 20, BANDAR SERENDAH**  
**DISTRICT OF ULU SELANGOR**  
**SELANGOR**  
**FOR SUBMISSION TO BURSA MALAYSIA SECURITIES BERHAD**  
**(Off North-South Expressway/Sungai Buaya Interchange, Selangor)**

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We thank you for your instructions to carry out a formal valuation on the above-mentioned property in providing our opinion of the Market Value of the property for the purpose of the submission to Bursa Malaysia Securities Berhad ("Bursa Securities") and for inclusion in the circular to shareholder of Chin Well Holdings Berhad ("Chin Well") in relation to the proposed settlement of RM47.68 million due from NBH Service Centre Sdn Bhd to Chin Well Service Centre Sdn Bhd, a wholly-owned subsidiary of Chin Well.

This Valuation Certificate is prepared for the inclusion in the circular in relation to the Proposed Settlement.

Having inspected the property and investigated available data related and relevant to the matter, we are pleased to report that in our opinion, the total market value of the subject property **BASED ON THE BASIS AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** free from all encumbrances is **RM62,000,000/- (Ringgit Malaysia: Sixty Two Million Only)**.

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

For all intents and purposes, this Certificate of Valuation should be read in conjunction with the full Report and Valuation.

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

We have inspected the subject property on 1 April 2021 and 24 August 2021. The material date of valuation is taken as at 24 August 2021.

## VALUATION CERTIFICATE (CONT'D)



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

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**PROPERTY IDENTIFICATION**

The property : Two (2) parcels of vacant residential land  
 Location : Off North-South Expressway/Sungai Buaya Interchange, Selangor

Title Nos., Lot Nos. & Land Area	Title Nos.	Lot Nos.	Titled Land Area <sup>Note 1</sup>
	GRN 339082	Lot 41346 Section 20	28.01 Hectares
	GRN 339090	Lot 41347 Section 20	19.07 Hectares

Bandar Serendah, District of Ulu Selangor, Selangor

Tenure : Term in Perpetuity (Freehold)

Category of Land Use : Bangunan

Registered Owner : Lot 41346 Section 20  
 NBH REALTY SDN BHD  
Lot 41347 Section 20  
 JADI RAYA DEVELOPMENT SDN BHD

Express Condition : Pembinaan bangunan-bangunan mengikut JPBD Negeri Selangor

Encumbrances : Lot 41346 Section 20  
 Charged to RHB BANK BERHAD  
Lot 41347 Section 20  
 Nil

Caveat : Private caveat lodged by CHIN WELL SERVICE CENTRE SDN BHD on 8 April 2021

Method of Valuation : Comparison Approach

Date of Valuation : 24 August 2021

\*Note 1 : Based on the Demarcation Survey Plan prepared by Jurukur Pacific bearing reference no. JP/P/P/ENG/4244/13/PA1, we noted that the TNB Transmission line is severing the south-western portion of Lot 41347 Section 20 measuring about 14.5 acres.

## VALUATION CERTIFICATE (CONT'D)



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

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**TERM OF REFERENCE**

The valuation is carried out based on the following **BASIS**:-

- i) The subject property is two (2) parcels of vacant residential land; and
- ii) Based on the Demarcation Survey Plan prepared by Juruukur Pacific bearing reference no. JP/P/P/ENG/4244/13/P1, we noted that the land area is as follows:-

Title Nos.	Lot No.	Net Land Area	TNB Transmission Line Area	Titled Land Area
GRN 339082 (formerly GRN 93472)	41346 Section 20 (formerly Lot 27507 Section 20)	28.01 Hectares	-	28.01 Hectares (approximately 3,014,968 square feet / 69.214 acres)
GRN 339090 (formerly GRN 34719)	41347 Section 20 (formerly Lot 4460)	13.202 Hectares	14.5 acres (approximately 5.868 Hectares)	19.07 Hectares (approximately 2,052,676 square feet / 47.123 acres)
<b>Total Land Area</b>				<b>47.080 Hectares</b> (approximately 5,067,644 square feet/ 116.337 acres)

IT IS TO BE NOTED THAT THE VALUATION IS BASED ON THE ABOVE BASIS WHICH ARE ASSUMED TO BE VALID AND CORRECT. WE RESERVE THE RIGHT TO MAKE AMENDMENTS (INCLUDING THE MARKET VALUE) IF ANY OF THE ABOVE BASIS IS INVALID/INCORRECT.

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**VALUATION CERTIFICATE (CONT'D)**

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

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**GENERAL DESCRIPTION**

The subject property comprises two (2) parcels of vacant residential land.

Lot Nos. 41346 and 41347 Section 20 are almost regular in shape which are generally undulating to hilly in terrain.

During our site inspection, the lands were covered with abandoned oil palm, wild trees and bushes.

We noticed that part of the southern portion of Lot 41347 Section 20 was erected with two (2) semi-permanent structures occupied by unauthorised parties.

**We were unable to confirm the status of the occupiers. We recommend that a proper investigation to be carried out to determine the status of the occupier.**

Based on the Demarcation Survey Plan prepared by Juruukur Pacific bearing reference no. JP/P/P/ENG/4244/13/PA1, we noted that the Tenaga Nasional Berhad (TNB) Transmission line is severing the south-western portion of Lot 41347 Section 20 measuring about 14.5 acres.

**We were unable to ascertain the exact site boundaries of the subject property. It is assumed that the land area and the site dimensions of the subject property correspond with the details as provided by the client; i.e. title documents. We recommend that a licensed land surveyor be engaged to determine the exact boundaries of the subject property.**

**PLANNING PROVISION**

The subject land is designated for "Pembinaan bangunan-bangunan mengikut JPBD Negeri Selangor" use as per the Express Condition in the document of title.

Based on "Draf Rancangan Tempatan Daerah Hulu Selangor (Penggantian) 2035", the subject property is zoned under residential use.

Based on Selangor Land Rules, the quit rent rate of the subject property falls under residential land. Hence, there is no impact to the valuation.

**METHOD OF VALUATION**

The subject property has been valued via Comparison Approach. The Comparison Approach entails analysing recent transactions and asking prices of similar property in and around the locality for comparison purposes with adjustments made for differences in location, accessibility/visibility, size, tenure, shape, type of development and other relevant characteristics to arrive at the market value.

We have adopted the Comparison Approach as the only method of valuation as the subject property is two (2) parcels of residential land with no development order / planning approval and there are adequate sales comparable. Hence, we have not considered the Residual Method / Discounted Cash Flow Method in this valuation.

## VALUATION CERTIFICATE (CONT'D)



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

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**VALUE CONSIDERATION**Comparison Approach

There is dearth of recent transaction of vacant residential land within vicinity. Hence, we have relied on the transactions of vacant development land within a larger locality. The transactions have been analysed as follows:-

Details	Comparable 1	Comparable 2	Comparable 3
Source	Announcement dated 16 August 2021 extracted from Bursa Securities <sup>Note 1</sup>	Announcement dated 27 January 2021 extracted from Bursa Securities	Valuation and Property Services Department (JPPH)
Location	Sungai Buaya	Serendah	Kampung Baru Kundang
Lot No.	Lot Nos. 27506 Section 20, 4455 & 4456	Lot Nos. 648, 650 to 652 (inclusive) and 1301	Lot Nos. 1758, 3503, 3504, 18886 & 18887
Mukim/Town	Bandar Serendah / Serendah	Serendah	Rawang / Kundang
District	Ulu Selangor	Ulu Selangor	Gombak
State	Selangor		
Property Type	Residential Land	Development Land	
Category of Land Use	Building (Residential)	Agriculture-Lot Nos. 648 & 652 Not Stated / Nil- Lot Nos. 650, 651 & 1301	Nil-Lot Nos. 1758, 3503 & 3504 Building (Residential)-Lot Nos. 18886 & 18887
Zoning	Residential	Residential	Residential
Land Area	690,955.04 sq. metres (7,437,370.95 sq. feet / 170.74 acres)	215,544.53 sq. metres (2,320,100 sq. feet / 53.26 acres)	673,718.70 sq. metres (7,251,841 square feet / 166.48 acres)
Tenure	Term in perpetuity (Freehold)		
Date	16/08/2021	27/01/2021	13/05/2019
Vendor	JUBILANT COURTYARD SDN BHD (an indirect wholly-owned subsidiary of WCT HOLDINGS BERHAD)	FRAZEL WORLD SDN BHD & FRAZEL ICON SDN BHD	SWAN LAKE CITY SDN BHD & FAIR CITY SDN BHD
Purchaser	MDCON (SIMPANG EMPAT) SDN BHD	STELLAR TRINITY SDN BHD (an indirect wholly-owned subsidiary of CHIN HIN GROUP PROPERTY BERHAD)	SCIENTEX PARK (M) SDN BHD
Consideration	RM89,248,451/-	RM54,522,345/-	RM123,280,288/-
Analysis (RM per square foot)	RM12.00	RM23.50	RM17.00
Adjustments	Adjustment has been made to Time Factor, Location-Accessibility/Visibility, Size, Terrain, Category of Land Use and Negative Factor		
Adjusted Value (RM per sq. foot)	RM15.00	RM15.63	RM16.06

<sup>Note 1</sup> This is the transaction of twelve (12) parcels of land with total land area of 602.5026 acres (approximately 26,245,014.84 square feet). It comprises 16,673,073.21 square feet of industrial land (net land after deducting of 2,134,570.68 square feet of TNB area) which transacted at RM7.50 per square foot and 7,437,370.95 square feet of residential land which transacted at RM12.00 per square foot.

We have only considered the transaction of residential land as comparable since the zoning of the subject property has been gazetted under 'residential' use.

## VALUATION CERTIFICATE (CONT'D)



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

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**VALUE CONSIDERATION** (Cont'd)Comparison Approach (Cont'd)Lot 41346 Section 20 (Base Lot)

From the above analysis, the adjusted land values range from RM15.00 per square foot to RM16.06 per square foot.

We have relied on Comparable 1 and Comparable 2 as our best comparables taking into consideration the date of both transactions and the location of comparable 1 which is located adjacent to the north of Lot 41346 Section 20 and has similar express condition with the subject property.

Therefore, we have adopted a rounded value of RM15.00 per square foot and derived the market value at RM45,224,520/-, say RM45,000,000/-.

As at the date of our valuation, the transaction for both comparables have yet to be completed. However, since the transactions are non-related party, we are of the view that both comparables reflect to the present market conditions. In addition, we noted that Comparable 1 is not subject to shareholder's approval whilst Comparable 2 has secured the shareholder's approval.

Lot 41347 Section 20

Further adjustments have been made for Lot 41347 Section 20 from the base value of RM15.00 per square foot as follows:-

Adjustments		Adjusted Value
<b>Upward</b> <ul style="list-style-type: none"> <li>• Size</li> </ul>	<b>Downward</b> <ul style="list-style-type: none"> <li>• Negative Factor (TNB transmission line)</li> <li>• Accessibility</li> <li>• Shape</li> </ul>	RM12.00psf

We have derived at the value of RM12.00 per square foot for Lot 41347 Section 20. Further downward adjustment has been made to TNB Transmission Line area due to the limited usage / potential development of the area and we have further allocated additional costs, time and risk factors to evict the existing squatters.

Taking into consideration the above relevant factors, land value for Lot 41347 Section 20 is derived at RM16,945,823/-, say RM17,000,000/-.

The summary of the market value of the subject property is summarised as follows:-

Lot Nos.	Market Value
Lot 41346 Section 20	RM45,000,000/-
Lot 41347 Section 20	RM17,000,000/-
<b>Total Market Value</b>	<b>RM62,000,000/-</b>

## VALUATION CERTIFICATE (CONT'D)



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

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**MARKET MOVEMENT STATEMENT**

The outbreak of the Covid-19, declared by the World Health Organisation as a "Global Pandemic" on 11 March 2020, has impacted global financial markets. Malaysia has imposed "Movement Control Order" which prohibits travel except for securing essential services.

Market activity is being impacted in many sectors. As at the valuation date, we consider that we can reasonably attach less weight to previous market evidences for comparison purposes, to arrive at opinions of value. The current response to Covid-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement.

Our valuation is therefore reported on the basis of 'material valuation uncertainty'. The reduced certainty requires a higher degree of caution to be placed on our valuation than would normally be the case. Given the unknown future impact that Covid-19 might have on the real estate market, we recommend that you keep the valuation of the subject property under frequent review.

For the avoidance of doubt, the inclusion of the 'material valuation uncertainty' declaration above does not mean that the valuation cannot be relied upon. Rather, the declaration has been included to ensure transparency of the fact that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case. The material uncertainty clause is to serve as a precaution and does not invalidate the valuation.

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VALUATION CERTIFICATE (CONT'D)

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

Our Ref: WTW/01/V/002230/21/SAH  
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**VALUATION**

Taking into consideration the above factors, we therefore assess the total market value of the subject property **BASED ON THE BASIS AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** free from all encumbrances at **RM62,000,000/- (Ringgit Malaysia: Sixty Two Million Only)**.

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

Sr HENG KIANG HAI  
MBA (Real Estate), B.Surv (Hons) Prop.Mgt,  
MRICS, FRISM, FPEPS, MMIPFM  
Registered Valuer (V-486)

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**FURTHER INFORMATION**


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**1. RESPONSIBILITY STATEMENT**

The Board has seen and approved the contents of this Circular, and they collectively and individually, accept full responsibility for the accuracy of the information given in this Circular. The Board confirms that after making all reasonable enquires and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Circular false or misleading.

All information relating to NBH Realty, Jadi Raya and the Parties are extracted from information provided by the directors/management of NBH Realty, Jadi Raya and the Parties. As such, the responsibility of the Board is restricted to ensuring that such information had been accurately reproduced in this Circular.

**2. CONSENT AND DECLARATION OF CONFLICT OF INTEREST****2.1 Affin Hwang IB**

Affin Hwang IB, being the Independent Adviser for the Proposed Settlement, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form context in which they appear in this Circular and IAL.

Affin Hwang IB, being the Independent Adviser for the Proposed Settlement, hereby declares that there is no situation of conflict of interest that exists or is likely to exist in relation to its role as the Independent Adviser to Chin Well for the Proposed Settlement.

**2.2 CBRE|WTW**

CBRE|WTW, being the Independent Valuer for the Proposed Settlement, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form context in which they appear in this Circular, IAL and Valuation Certificate.

CBRE|WTW, being the Independent Valuer for the Proposed Settlement, hereby declares that there is no situation of conflict of interest that exists or is likely to exist in relation to its role as the Independent Valuer to Chin Well for the Proposed Settlement.

**3. MATERIAL COMMITMENTS**

Save as disclosed below, as at the LPD, the Board is not aware of any material commitments incurred or known to be incurred by the Group, upon becoming enforceable, may have a material impact on the financial results position or business of the Group:

	<b>RM'000</b>
Approved and contracted for:	
- Property, plant and equipment	1,310

**4. CONTINGENT LIABILITIES**

As at the LPD, the Board is not aware of any contingent liabilities incurred or known to be incurred, which upon becoming enforceable, may have a material impact on the financial position or business of the Group.

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**FURTHER INFORMATION (CONT'D)**

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**5. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office of the Company at 51-21-A, Menara BHL Bank, Jalan Sultan Ahmad Shah, 10050 Penang, during normal business hours from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the forthcoming EGM of the Company:

- (i) the Constitution of Chin Well;
- (ii) the Constitution of NBH Realty;
- (iii) the Constitution of Jadi Raya;
- (iv) the audited consolidated financial statement of Chin Well for the past two (2) FYE 30 June 2020 and FYE 30 June 2021 as well as the latest unaudited quarterly report of Chin Well for the three (3)-month financial period ended 30 September 2021;
- (v) the audited financial statements of NBH Realty for the FYEs 31 December 2019 and 31 December 2020;
- (vi) the audited financial statements of Jadi Raya for the FYEs 31 December 2019 and 31 December 2020;
- (vii) the Settlement Agreement as referred to in Appendix I of this Circular;
- (viii) the Valuation Report and Valuation Certificate; and
- (ix) the letters of consent as referred to in Section 2 above.

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**CHIN WELL HOLDINGS BERHAD**

(Registration No. 199501042347 (371551-T))  
(Incorporated in Malaysia)

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting (“**EGM**”) of Chin Well Holdings Berhad (“**Chin Well**” or “**Company**”) will be held fully virtual through live streaming and online participation and voting using Remote Participation and Voting (“**RPV**”) facilities via the online meeting platform at <https://bit.ly/3ozkvGm> provided by Bina Management (M) Sdn Bhd in Malaysia (Domain registration number 57236023) on Friday, 28 January 2022 at 11.30 am or immediately after the conclusion or adjournment of the 25<sup>th</sup> Annual General Meeting of the Company to be held on the same date at 10.30 am, whichever is later, for the purpose of considering and if thought fit, passing with or without modifications, of the following resolution:

**ORDINARY RESOLUTION**

**PROPOSED SETTLEMENT OF AMOUNT OWING OF RM47,683,244.80 (“AMOUNT OWING”) BY NBH SERVICE CENTRE SDN BHD (“NBHSC”) TO CHIN WELL SERVICE CENTRE SDN BHD (“CWSC”), A WHOLLY-OWNED SUBSIDIARY OF CHIN WELL (“PROPOSED SETTLEMENT”)**

“**THAT** subject to the approval from all relevant authorities and/or parties (where applicable), the Board of Directors of Chin Well (“**Board**”) be and is hereby authorised to carry into effect the settlement of the Amount Owing by NBHSC to CWSC, a wholly-owned subsidiary of Chin Well by way of the following:

- (i) transfer of 44.999% and 0.001% equity interest in NBH Realty Sdn Bhd (“**NBH Realty**”) from Toh Su See (“**TSS**”) and Ng Beng Hoo (“**NBH**”) respectively (“**45% NBH Realty**”) which is valued at RM1,686,979.17;
- (ii) transfer of 45% equity interest in Jadi Raya Development Sdn Bhd (“**Jadi Raya**”) from TSS (“**45% Jadi Raya**”) which is valued at RM98,514.90;
- (iii) the assignment of all the advances made by TSS to NBH Realty and Jadi Raya amounting to RM25,895,780.52; and
- (iv) the balance amount of RM20,001,970.21 represents the Amount Owing after deducting items (i) to (iii) above and shall be settled over a period of five (5) years or such extended period agreed upon by CWSC as stated in the settlement agreement dated 25 October 2021 entered into between CWSC and NBHSC, NBH and TSS in relation to the Proposed Settlement.

**AND THAT** the Board be and is hereby authorised to do all acts, deeds and things and to execute, sign and deliver or caused to be delivered for and on behalf of the Company, all such documents, agreements, arrangements, undertakings, declarations and/or guarantees to or with any party or parties as it may consider necessary and/or expedient in the best interest of the Company in order to implement, finalise and give full effect to the Proposed Settlement with full power to assent to any terms, conditions, modifications, variations and/or amendments in any manner as the Board may deem necessary and/or expedient in the best interest of the Company.”

By Order of the Board,

**LEE PENG LOON (MACS 01258)**  
**SSM PC NO. 201908002340**  
**P’NG CHIEW KEEM (MAICSA 7026443)**  
**SSM PC NO. 201908002334**  
Company Secretaries

Pulau Pinang  
12 January 2022

**Notes:**

1. *For the purpose of determining a member who shall be entitled to attend the EGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a General Meeting Record of Depositors as at 20 January 2022. Only a depositor whose name appears on the Record of Depositors as at 20 January 2022 shall be entitled to attend the EGM or appoint proxies to attend and/or vote on his/her behalf.*
2. *A proxy may but need not be a member of the Company.*
3. *For a proxy to be valid, the proxy form duly completed must be deposited at the registered office of the Company at 51-21-A Menara BHL Bank, Jalan Sultan Ahmad Shah, 10050 Penang not less than 48 hours before the time appointed for holding the meeting or adjournment thereof, or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll. The instrument appointing a proxy transmitted by facsimile or electronic mail will not be accepted unless the original copy is received at the registered office during the office hour a day before the meeting.*
4. *A member shall be entitled to appoint a maximum of 2 proxies to attend and vote instead of him at the same meeting and where a member appoints 2 proxies to vote at the same meeting, such appointment shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.*
5. *Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("Exempt Authorised Nominee") which holds ordinary shares of the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies it may appoint in respect of each omnibus account it holds.*
6. *Where a member is an Exempt Authorised Nominee, it may appoint at least 1 proxy but not more than 2 proxies in respect of each securities account it holds which is credited with the shares of the Company. The appointment of 2 proxies in respect of a particular securities account shall be invalid unless the authorised nominee specifies the proportion of its shareholding to be represented by each proxy.*
7. *In the case of a corporate member, the proxy form must be executed under the corporation's common seal or under the hand of an officer or attorney duly authorised.*
8. *Members are advised to refer to the Letter to Shareholders dated 12 January 2022 for the administrative guide and follow the procedures set out therein to participate remotely via the RPV Facilities.*

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**CHIN WELL HOLDINGS BERHAD**  
(Registration No. 199501042347 (371551-T))  
(Incorporated in Malaysia)

**PROXY FORM**

Number of Shares Held	CDS ACCOUNT NO.									

\*I/We \_\_\_\_\_ (\*NRIC/ Passport / Company No. \_\_\_\_\_)  
(Full Name in Block Letters)

of \_\_\_\_\_  
(Address)

being \*a member/members of the abovementioned Company, hereby appoint:

Full Name in Block Letters	NRIC / Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address			
Telephone No.			

\*and/or

Full Name in Block Letters	NRIC / Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address			
Telephone No.			

or failing whom, the Chairman of the Meeting as \*my/our proxy to vote for \*me/us on \*my/our behalf at the Extraordinary General Meeting ("EGM") of the Company to be held fully virtual through live streaming and online participation and voting using Remote Participation and Voting ("RPV") facilities via the online meeting platform at <https://bit.ly/3ozkvGm> provided by Bina Management (M) Sdn Bhd in Malaysia (Domain registration number 57236023) on Friday, 28 January 2022 at 11.30 am or immediately after the conclusion or adjournment of the 25<sup>th</sup> Annual General Meeting of the Company to be held on the same date at 10.30 am, whichever is later.

ORDINARY RESOLUTION	FOR	AGAINST
PROPOSED SETTLEMENT OF AMOUNT OWING OF RM47,683,244.80 BY NBH SERVICE CENTRE SDN BHD TO CHIN WELL SERVICE CENTRE SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF CHIN WELL HOLDINGS BERHAD		

Please indicate with an "X" in the appropriate spaces provided above on how you wish your vote to be cast. If no specific direction as to voting is given, the proxy may vote as he thinks fit.

Signed this: \_\_\_\_\_ day of \_\_\_\_\_ 2022

\_\_\_\_\_  
Signature of Member(s) / Common Seal

Notes:

1. A proxy may but need not be a member of the Company.
2. For a proxy to be valid, the proxy form duly completed must be deposited at the registered office of the Company at 51-21-A Menara BHL Bank, Jalan Sultan Ahmad Shah, 10050 Penang not less than 48 hours before the time appointed for holding the meeting or adjournment thereof, or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll. The instrument appointing a proxy transmitted by facsimile or electronic mail will not be accepted unless the original copy is received at the registered office during the office hour a day before the meeting.
3. A member shall be entitled to appoint a maximum of 2 proxies to attend and vote instead of him at the same meeting and where a member appoints 2 proxies to vote at the same meeting, such appointment shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.
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6. In the case of a corporate member, the proxy form must be executed under the corporation's common seal or under the hand of an officer or attorney duly authorised.
7. Only Depositors whose name appears on the Record of Depositors as at 20 January 2022 shall be entitled to attend the EGM or appoint proxies to attend and/or vote on his behalf. Members are advised to refer to the Letter to Shareholders dated 12 January 2022 for the administrative guide and follow the procedures set out therein to participate remotely via the RPV Facilities.

\* Strike out whichever is not desired.

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*stamp*

The Company Secretary  
**CHIN WELL HOLDINGS BERHAD**  
**199501042347 (371551-T)**  
51-21-A, Menara BHL Bank  
Jalan Sultan Ahmad Shah  
10050 Penang

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