

APM AUTOMOTIVE HOLDINGS BERHAD (“APMAH” OR “COMPANY”)

VALUATION OF NON-CURRENT ASSETS

1. INTRODUCTION

Pursuant to Paragraph 9.19(46) and Part H of Appendix 9A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Board of Directors of APMAH (“Board”) wishes to announce that the Company has carried out a revaluation exercise on the Company’s and its subsidiaries’ (“the Group”) Investment Properties (“IP”), Property, Plant and Equipment (“PPE”) and Right-Of-Use assets (“ROU”) which consist of buildings, leasehold land and freehold land situated in Malaysia, Vietnam, Indonesia, Thailand, Myanmar, Australia, United States of America and Netherlands (“Properties”).

The Board had on 27 February 2024 approved the incorporation of the revaluation surplus, net of deferred tax, of RM89.24 million in the consolidated financial statements of APMAH for the financial year ended 31 December 2023.

2. PURPOSE OF VALUATION

The purpose of the valuation is to reflect the fair value of the Properties in compliance with Malaysian Financial Reporting Standard (“MFRS”) 16: Leases, MFRS 116: Property, Plant and Equipment and MFRS 140: Investment Property.

3. REVALUATION SURPLUS, NAME OF VALUER, DATE OF VALUATION AND VALUATION ON PROPERTIES BY VALUER

Listed below are the names of the valuers which conducted the valuation of the Group’s Properties:-

No.	Location of Properties	Name of Valuer
1	Malaysia	Rahim & Co International Sdn. Bhd.
2	Vietnam	The Milky Way Control Joint Stock Company
3	Indonesia	KJPP Rinaldi Alberth Baroto & Partners
4	Thailand	Siam City Appraisal Company Limited
5	Myanmar	Agency for Real Estate Affairs
6	Australia	CBRE Valuations Pty Limited
7	United States of America	Newmark Valuation & Advisory
8	Netherlands	Thoma Post Taxaties Zakelijk

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4. EFFECT OF THE REVALUATION SURPLUS ON NET ASSETS PER SHARE

The recognition of revaluation surplus, net of deferred tax, amounting to RM89.24 million arose from the changes in fair value of IP, PPE and leasehold lands under ROU resulted in an increase in net assets per share by RM0.46 as at 31 December 2023.

5. DOCUMENTS FOR INSPECTION

The valuation reports on the Properties are available for inspection at the registered office of APMAH at 62-68, Jalan Sultan Azlan Shah, 51200 Kuala Lumpur, during normal business hours for a period of three (3) months from the date of this announcement.

This announcement is dated 27 February 2024.

APPENDIX A: REVALUATION OF PROPERTIES

No	Description of Properties	Date of valuation	Net Book Value @ 31 Dec 2023 RM'000	Market Value @ 31 Dec 2023 RM'000	Revaluation surplus/ (deficit), net of deferred tax RM'000
Investment Properties (IP)					
SERI KEMBANGAN					
1	Lot 1 Jalan 6/3, Seri Kembangan Industrial Estate 43300 Serdang, Selangor	29-Nov-23	47,900	47,900	-
2	Lot 3 Jalan 6/3, Seri Kembangan Industrial Estate 43300 Serdang, Selangor	29-Nov-23	52,100	52,100	-
KOTA KINABALU					
3	Lot 13 Lorong Durian 3, Kian Yap Industrial Estate Off Km 9 Jalan Tuaran 88300 Kota Kinabalu Sabah	13-Dec-23	1,630	1,660	27
4	Lot 14 Lorong Durian 3, Kian Yap Industrial Estate Off Km 9 Jalan Tuaran 88300 Kota Kinabalu Sabah	13-Dec-23	1,710	1,740	27
OASIS SQUARE, ARA DAMANSARA					
5	Parcel Nos. C3A05 (Block No. C, Oasis Squara, Ara Damansara)	30-Nov-23	2,020	2,020	-
6	Parcel Nos. C3A3A (Block No. C, Oasis Square, Ara Damansara)	30-Nov-23	1,340	1,340	-
Grand Total			106,700	106,760	54
Property, Plant & Equipment (PPE)					
PORT KLANG					
7	Lot 600 Jalan Raja Lumu Kawasan Perindustrian Pandamaran 42000, Port Klang, Selangor	30-Nov-23	14,068	24,800	8,157
8	Lot 601 Jalan Raja Lumu Kawasan Perindustrian Pandamaran 42000, Port Klang, Selangor	30-Nov-23	7,400	10,300	2,204
9	Lot 1622 Jalan Raja Lumu Kawasan Perindustrian Pandamaran 42000, Port Klang, Selangor	30-Nov-23	7,217	8,600	1,051
10	Lot 1621 Jalan Raja Lumu Kawasan Perindustrian Pandamaran 42000, Port Klang, Selangor	30-Nov-23	2,986	9,200	4,723
11	Lot 19712 - 19717 Persiaran Raja Muda Musa, Port Klang.	30-Nov-23	2,300	1,780	(468)
OASIS SQUARE, ARA DAMANSARA					
12	PT 9 Block C (CG05, C105, C205, and C305) Oasis Square, No. 2 Jalan PJU 1A/7A, Ara Damansara 47301 Petaling Jaya Selangor	30-Nov-23	7,223	8,990	1,343
13	PT 9 Block C (CG3A, C13A, C23A, and C33A) Oasis Square, No. 2 Jalan PJU 1A/7A, Ara Damansara 47301 Petaling Jaya Selangor	30-Nov-23	5,147	6,340	906
BUKIT BERUNTUNG					
14	PT [16073] Jalan Jasmine 3 Bandar Bukit Beruntung 48300 Rawang Selangor	30-Nov-23	29,701	37,100	5,917
15	Lot 30081 Jalan Jasmine 3 Bandar Bukit Beruntung 48300 Rawang Selangor	30-Nov-23	27,230	31,700	3,677
16	No 5 Jalan Jasmine 3 Bandar Bukit Beruntung 48300 Rawang Selangor	30-Nov-23	22,985	24,700	1,402
17	No 12 Lot 9378 Jalan Jasmine 4 Bandar Bukit Beruntung 48300 Rawang Selangor	30-Nov-23	8,078	9,600	1,269
KLANG					
18	No. 23 & 25 Jalan Selat Selatan 21 Sobena Jaya, Pandamaran 42000, Port Klang, Selangor	30-Nov-23	5,625	7,200	1,393
TANJUNG MALIM					
19	Lot 17295, 17296, 17297 Proton City Vendors Park Tanjung Malim, Perak	19-Jan-24	11,202	13,050	1,431

APPENDIX A: REVALUATION OF PROPERTIES (CONT'D)

No	Description of Properties	Date of valuation	Net Book Value @ 31 Dec 2023 RM'000	Market Value @ 31 Dec 2023 RM'000	Revaluation surplus/ (deficit), net of deferred tax RM'000
	Kulim				
20	GM65, Lot 911, Padang Meha, Pekan Sungai Karang, Daerah Kulim, Kedah	20-Dec-23	27,547	30,400	2,434
	Melaka				
21	Mukim Pegoh, Daerah Alor Gajah, Melaka	10-Jan-24	19,920	19,920	-
	Vietnam				
22	25 Dai Lo Tu Do 'Vietnam Singapore Industrial Park	13-Nov-23	3,271	5,246	1,580
23	25A Dai Lo Tu Do 'Vietnam Singapore Industrial Park	13-Nov-23	3,240	5,132	1,513
24	No. 159, Ha Noi Highway, Thao Dien, District 2, Ho Chi Minh City, Vietnam	13-Nov-23	1,558	2,244	548
	Indonesia				
25	Suryacipta City of Industry, Jl Surya Utama Kav I-15A, Ciampel, Karawang, Jawa Barat	27-Oct-23	20,553	26,436	4,589
26	Trivium Terrace Apartments (South Tower) Lippo Cilarang , Bekasi 17550	27-Oct-23	1,927	2,398	367
	Thailand				
27	Plot A215, Amata City Industrial Estate, Rayong Province, Thailand	18-Dec-23	40,160	42,772	2,090
	Australia				
28	130 Northcorp Blvd, Broadmeadows Vic 3047	9-Oct-23	22,148	42,389	14,168
29	53 Magnesium Drive Creatmead, Queensland 4132 Australia	10-Oct-23	8,312	15,700	5,171
	USA				
30	708 Fellowship Road, Mount Laurel, NJ 08054	16-Oct-23	7,761	14,693	5,476
	Netherlands				
31	Binnenhaven 125-127, 7547 BG Enschede, The Netherlands	1-Nov-23	3,692	5,360	1,238
	Myanmar				
32	Industrial Park in Nyung Inn Village (located next to the Kyay Thun Pagoda, along the Yangon-Mandalay Highway), Bago Township, Bago Region, Myanmar.	9-Nov-23	3,829	2,208	(1,460)
	Grand Total		315,081	408,255	70,719

APPENDIX A: REVALUATION OF PROPERTIES (CONT'D)

Leasehold lands under ROU

No	Description of Properties	Date of valuation	Net Book Value @ 31 Dec 2023 RM'000	Fair Value @ 31 Dec 2023 RM'000	Revaluation surplus, net of deferred tax RM'000
MALAYSIA					
7	Lot 600 Jalan Raja Lumu Kawasan Perindustrian Pandamaran 42000, Port Klang, Selangor	30-Nov-23	22,241	24,600	1,793
8	Lot 601 Jalan Raja Lumu Kawasan Perindustrian Pandamaran 42000, Port Klang, Selangor	30-Nov-23	12,847	13,900	800
9	Lot 1622 Jalan Raja Lumu Kawasan Perindustrian Pandamaran 42000, Port Klang, Selangor	30-Nov-23	10,911	11,500	448
10	Lot 1621 Jalan Raja Lumu Kawasan Perindustrian Pandamaran 42000, Port Klang, Selangor	30-Nov-23	14,880	15,800	699
INDONESIA					
1	Suryacipta City of Industry, Jl Surya Utama Kav I-15A, Ciampel, Karawang, Jawa Barat 41361 Indonesia	27-Oct-23	12,659	14,938	1,777
2	Jl Surya Utama Kav I-15ACiampel, Karawang Jawa Barat	27-Oct-23	22,086	25,154	2,394
VIETNAM					
3	27 Dai Lo Tu Do 'Vietnam Singapore Industrial Park, Thuan An District Binh Duong Province, Socialist Republic of Vietnam	13-Nov-23	14,448	17,910	2,769
4	25A Dai Lo Tu Do 'Vietnam Singapore Industrial Park, Thuan An District Binh Duong Province, Socialist Republic of Vietnam	13-Nov-23	27,862	35,237	5,900
MYANMAR					
5	Industrial Park In Nyaung Inn Village (located next to the Kyay Thun Pagoda, along the Yangon-Mandalay Highway), Bago Township, Bago Region, Myanmar	9-Nov-23	18,427	20,526	1,889
Grand Total			156,360	179,565	18,469