

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 25 February 2021 approved the incorporation of the revaluation surplus, net of deferred tax, of RM68.0 million in the consolidated financial statements of APMAH for the financial year ended 31 December 2020.

2. PURPOSE OF REVALUATION

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 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 & Rekan
4	Thailand	Siam City Appraisal Company Limited
5	Myanmar	VAS Valuation Co., Ltd
6	Australia - Brisbane	McGees Property Brisbane
7	Australia - Melbourne	Fitzroys Pty Ltd
8	United States of America	Newmark Knight Frank Valuation & Advisory LLC
9	Netherland	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 RM68.0 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 RM0.35 as at 31st December 2020.

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 25 February 2021.

APPENDIX A: REVALUATION OF PROPERTIES

No	Description of Properties	Date of valuation	Net Book Value @ 31 Dec 2020 RM'000	Market Value @ 31 Dec 2020 RM'000	Revaluation Surplus/ (deficit) RM'000	Deferred Tax RM'000	surplus/ (deficit), net of deferred tax
Investment Properties (IP)							
SERI KEMBANGAN							
1	Lot 1 Jalan 6/3, Seri Kembangan Industrial Estate 43300 Serdang, Selangor	13-Oct-20	47,900	47,900	-	-	-
2	Lot 3 Jalan 6/3, Seri Kembangan Industrial Estate 43300 Serdang, Selangor	13-Oct-20	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	06-Oct-20	1,610	1,610	-	-	-
4	Lot 14 Lorong Durian 3, Kian Yap Industrial Estate Off Km 9 Jalan Tuaran 88300 Kota Kinabalu Sabah	06-Oct-20	1,690	1,690	-	-	-
OASIS SQUARE, ARA DAMANSARA							
5	Parcel Nos. C3A05 (Block No. C, Oasis Square, Ara Damansara)	12-Oct-20	2,020	2,020	-	-	-
6	Parcel Nos. C3A3A (Block No. C, Oasis Square, Ara Damansara)	12-Oct-20	1,340	1,340	-	-	-
Property, Plant & Equipment (PPE)							
PORT KLANG							
7	Lot 600 Jalan Raja Lumu Kawasan Perindustrian Pandamaran 42000, Port Klang, Selangor	08-Oct-20	18,480	27,000	8,520	(2,045)	6,475
8	Lot 601 Jalan Raja Lumu Kawasan Perindustrian Pandamaran 42000, Port Klang, Selangor	08-Oct-20	8,325	11,100	2,775	(666)	2,109
9	Lot 1622 Jalan Raja Lumu Kawasan Perindustrian Pandamaran 42000, Port Klang, Selangor	08-Oct-20	7,516	9,000	1,484	(356)	1,128
10	Lot 1621 Jalan Raja Lumu Kawasan Perindustrian Pandamaran 42000, Port Klang, Selangor	08-Oct-20	5,711	10,000	4,289	(1,029)	3,260
11	Lot 19712 - 19717 Persiaran Raja Muda Musa, Port Klang.	08-Oct-20	2,300	2,300	-	-	-
12	No. 23 & 25 Jalan Selat Selatan 21 Sobena Jaya, Pandamaran 42000, Port Klang, Selangor	08-Oct-20	5,900	5,900	-	-	-
OASIS SQUARE, ARA DAMANSARA							
13	PT 9 Block C (CG05, C105, C205, and C305) Oasis Square, No. 2 Jalan PJU 1A/7A, Ara Damansara 47301 Petaling Jaya Selangor	12-Oct-20	8,094	8,990	896	(215)	681
14	PT 9 Block C (CG3A, C13A, C23A, and C33A) Oasis Square, No. 2 Jalan PJU 1A/7A, Ara Damansara 47301 Petaling Jaya Selangor	12-Oct-20	5,988	6,340	352	(85)	268
BUKIT BERUNTUNG							
15	PT [16073] Jalan Jasmine 3 Bandar Bukit Beruntung 48300 Rawang Selangor	09-Oct-20	30,723	36,300	5,577	(1,205)	4,371
16	Lot 30081 Jalan Jasmine 3 Bandar Bukit Beruntung 48300 Rawang Selangor	09-Oct-20	27,000	30,700	3,700	(755)	2,945
17	No 5 Jalan Jasmine 3 Bandar Bukit Beruntung 48300 Rawang Selangor	09-Oct-20	22,200	24,000	1,800	(432)	1,368
18	No 12 Lot 9378 Jalan Jasmine 4 Bandar Bukit Beruntung 48300 Rawang Selangor	09-Oct-20	8,071	8,800	729	(137)	592

APPENDIX A: REVALUATION OF PROPERTIES (CONT'D)

No	Description of Properties	Date of valuation	Net Book Value @ 31 Dec 2020 RM'000	Market Value @ 31 Dec 2020 RM'000	Revaluation Surplus/ (deficit) RM'000	Deferred Tax RM'000	surplus/ (deficit), net of deferred tax
Property, Plant & Equipment (PPE)							
TANJUNG MALIM							
19	Lot 17295, 17296, 17297 Proton City Vendors Park Tanjung Malim, Perak	19-Oct-20	10,698	12,660	1,962	(260)	1,702
Kulim							
20	GM65, Lot 911, Padang Meha, Pekan Sungai Karangan, Daerah Kulim, Kedah	12-Oct-20	27,911	30,500	2,589	(621)	1,968
Melaka							
21	Mukim Pegoh, Daerah Alor Gajah, Melaka	14-Oct-20	19,920	19,920	-	-	-
Vietnam							
22	25 Dai Lo Tu Do 'Vietnam Singapore Industrial Park	13-Oct-20	2,463	4,699	2,237	(411)	1,825
23	25A Dai Lo Tu Do 'Vietnam Singapore Industrial Park	13-Oct-20	2,674	3,910	1,236	(220)	1,016
24	No. 159, Ha Noi Highway, Thao Dien, District 2, Ho Chi Minh City, Vietnam	13-Oct-20	1,169	1,717	548	(106)	442
Indonesia							
25	Suryacipta City of Industry, Jl Surya Utama Kav I-15A, Ciampel, Karawang, Jawa Barat	08-Oct-20	23,121	25,765	2,644	(682)	1,961
26	Trivium Terrace Apartments (South Tower) Lippo Cilarang , Bekasi 17550	12-Oct-20	2,031	2,252	222	(63)	159
Thailand							
27	Plot A215, Amata City Industrial Estate, Rayong Province, Thailand	21-Sep-20	40,375	44,763	4,388	(1,120)	3,268
Australia							
28	130 Northcorp Blvd, Broadmeadows Vic 3047	30-Oct-20	24,386	25,004	618	(197)	421
29	53 Magnesium Drive Creatmead, Queensland 4132 Australia	14-Oct-20	8,308	9,261	953	(286)	667
USA							
30	708 Fellowship Road, Mount Laurel, NJ 08054	06-Oct-20	6,129	7,625	1,496	(299)	1,197
Netherlands							
31	Binnenhaven 125-127, 7547 BG Enschede, The Netherlands	20-Oct-20	3,412	3,671	260	(43)	217
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.	31-Dec-20	3,164	3,612	448	(45)	403
Grand Total			432,728	482,449	49,720	(11,279)	38,442

APPENDIX A: REVALUATION OF PROPERTIES (CONT'D)

Leasehold lands under ROU

No	Description of Properties	Date of valuation	Net Book Value @ 31 Dec 2020 RM'000	Fair Value @ 31 Dec 2020 RM'000	Revaluation Surplus RM'000	Deferred Tax RM'000	Revaluation surplus, net of deferred tax RM'000
Property, plant and equipment							
MALAYSIA							
1	Lot 600 Jalan Raja Lumu Kawasan Perindustrian Pandamaran 42000, Port Klang, Selangor	08-Oct-20	20,691	23,500	2,809	(674)	2,135
2	Lot 601 Jalan Raja Lumu Kawasan Perindustrian Pandamaran 42000, Port Klang, Selangor	08-Oct-20	12,510	13,700	1,190	(285)	904
3	Lot 1622 Jalan Raja Lumu Kawasan Perindustrian Pandamaran 42000, Port Klang, Selangor	08-Oct-20	10,940	11,500	560	(134)	426
4	Lot 1621 Jalan Raja Lumu Kawasan Perindustrian Pandamaran 42000, Port Klang, Selangor	08-Oct-20	14,629	15,600	971	(233)	738
INDONESIA							
5	Suryacipta City of Industry, Jl Surya Utama Kav I-15A, Ciampel, Karawang, Jawa Barat 41361 Indonesia	08-Oct-20	11,354	13,483	2,128	(532)	1,596
6	Jl Surya Utama Kav I-15A Ciampel, Karawang Jawa Barat	08-Oct-20	18,061	23,522	5,462	(1,365)	4,096
VIETNAM							
7	27 Dai Lo Tu Do 'Vietnam Singapore Industrial Park, Thuan An District Binh Duong Province, Socialist Republic of	13-Oct-20	6,401	14,605	8,203	(1,641)	6,563
8	25A Dai Lo Tu Do 'Vietnam Singapore Industrial Park, Thuan An District Binh Duong Province, Socialist Republic of	13-Oct-20	12,255	28,164	15,909	(3,182)	12,727
MYANMAR							
9	Industrial Park In Nyaung Inn Village (located next to the Kyay Thun Pagoda, along the Yangon-Mandalay Highway), Bago Township, Bago Region, Myanmar	31-Dec-20	16,817	17,256	439	(44)	395
Grand Total			123,659	161,329	37,671	(8,091)	29,580