

VALUATION CERTIFICATE FOR THE SUBJECT PROPERTIES (Cont'd)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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CERTIFICATES OF VALUATION

1. 60 (Plot 43), Jalan i-Park SAC 6, Taman Perindustrian i-Park SAC, 81400 Senai, Johor
(Our Ref : WTW/04/V/011630/22/ABL)

PROPERTY IDENTIFICATION

The Subject Property	:	A single storey detached factory with mezzanine office and other ancillary buildings
Address	:	60 (Plot 43), Jalan i-Park SAC 6, Taman Perindustrian i-Park SAC, 81400 Senai, Johor
Title No.	:	HSD 77673
Lot No.	:	PTD 112796, Mukim of Senai, District of Kulai, Johor
Land Area	:	0.7639 hectare (1.888 acres / 7,639.2 square metres / 82,228 square feet)
Gross Floor Area	:	4,852 square metres (52,226 square feet)
Tenure	:	Freehold / Term In Perpetuity
Registered Proprietor	:	Ipark Development Sdn Bhd
Category of Land Use	:	Perusahaan / Perindustrian
Title Status	:	Lot Untuk Bumiputra *

Note:

* *The Bumiputra Release Approval Letter issued by Pejabat Setiausaha Kerajaan Johor (Bahagian Perumahan) bearing ref no. SUK.J.P.606/09/175 dated 20 January 2021 expressly stated that the subject property, i.e., PTD 112796 has been approved for release to public purchaser upon payment of contribution and other terms and conditions set out in the letter thereof.*

Following the Johor state practice, no application will be made to the relevant land offices to remove the restriction-in-interest as well as Bumiputra endorsement on the document of title. The Bumiputra units are allow to be transferred to the Non-Bumiputra once the Bumiputra release approval letter is obtained from the Pejabat Setiausaha Kerajaan Johor (Bahagian Perumahan).

Our enquiries with the Pejabat Setiausaha Kerajaan Johor (Bahagian Perumahan) clarified that the units referred to in the approval letter caters for both vacant lands and developed units.

GENERAL DESCRIPTION

The subject property comprises a single storey detached factory with mezzanine office, a guard house, a TNB sub-station and a bin centre.

The single storey detached factory with mezzanine office is basically constructed of steel portal framework with concrete floors, plastered brickwalls supporting steel trussed roofwork covered over with metal deck roofing sheets insulated with translucent sheet on aluminium foil and wire mesh. It has ground to eaves height of about 9.0-metre whilst the floor loads are 20kN/m² and 2.5kN/m² for the factory and office areas respectively.

The ancillary buildings are basically constructed of reinforced concrete framework with concrete floor and plastered brickwalls and covered with metal deck roofing sheets / reinforced concrete flat roof.

At the time of our inspection, the buildings were generally in a good state of repair and maintenance.

The buildings have been issued with a Certificate of Completion and Compliance ("CCC") bearing Serial No. LJM/J/00077 dated 4 October 2022. The buildings are newly completed.

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OCCUPATION

At the time of our inspection, the subject property was leased to SGS (Malaysia) Sdn Bhd.

Vide the Lease Agreement dated 10 August 2022 entered between Ipark Development Sdn Bhd ("the Lessor") and SGS (Malaysia) Sdn Bhd ("the Lessee"), the Lessor thereby agreed to grant to the Lessee and the Lessee thereby agreed to accept from the Lessor, a lease of the subject property with an Agreed Lettable Area measuring approximately 56,814.44 square feet.

The Lease Term is for fixed ten (10) years from the Lease Commencement Date (as at the Vacant Possession Date with issuance of CCC) and two (2) months rent free period at the following Agreed Rental: -

Term	Year 1	Year 2 to 4	Year 5 to 7	Year 8 to 10
Agreed Rental per month	RM90,904.00 only (at the rate of RM1.60 per square foot on the Agreed Lettable Area)	RM93,744.00 only (at the rate of RM1.65 per square foot on the Agreed Lettable Area)	RM99,426.00 only (at the rate of RM1.75 per square foot on the Agreed Lettable Area)	RM105,107.00 only (at the rate of RM1.85 per square foot on the Agreed Lettable Area)

Subject to the Lessee being in compliance with all its covenants, obligations, responsibilities and/or liabilities therein and not being in breach of any provisions therein, the Lessor thereby agreed to grant to the Lessee an option to renew the Lease Term for further term of five (5) years ("Renewed Period").

PLANNING PROVISION

The subject property is designated for medium industrial use as per the Express Condition in the document of title.

METHOD OF VALUATION

In arriving at the market value of the subject property, we have adopted the Income Approach (Investment Method). The Comparison Approach is used as a check.

VALUE CONSIDERATION**I. INCOME APPROACH (INVESTMENT METHOD)**

The following outlines the parameters adopted in undertaking our assessment: -

Item	Remarks
Term Rental	We have adopted the current passing rent as stipulated in Lease Agreement dated 10 August 2022 entered between Ipark Development Sdn Bhd ("the Lessor") and SGS (Malaysia) Sdn Bhd ("the Lessee").
Reversionary Rental	We have adopted a gross market rental rate of RM1.70 per square foot per month exclusive of the Gated Development Service Charges which in our opinion to be fair after taking into consideration market rental comparison and made diligent adjustments for the factors which affecting value.
Outgoings	We have adopted the actual expenses for quit rent, assessment and fire insurance premium whilst for the costs of upkeep and maintenance as well as property management fees are based on 1% of gross annual rental, in view of the subject property is newly completed. For the reversionary, we have allocated a 2% of the gross annual rental as the projected allocation for upkeep and maintenance, as fair representation after having benchmarked against the similar comparable properties.
Void	We have adopted 5% void for the vacancy period between rent reviews, rent free period and risk of vacancy and uncertainty.
Capitalisation Rate	Based on the past and recent sales of industrial premise, the yields range from 5.2% to 6.7%. Having considered the relevant factors including current market condition, location and accessibility, tenure, building characteristics, age, size and quality of the building, we have adopted the reversionary yield of 6.00% whilst the adopted term yields range from 5.75% to 6.50% to reflect the contracted rental rates are over or at market rate. The yield rate adopted in the reversionary is market derived and we have allowed 0.25 basis point higher to reflect a risk premium, i.e., tenant risk and market risk during the reversionary period of an investment compared to the secured rental income received for the term.

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VALUE CONSIDERATION (Cont'd)**II. COMPARISON APPROACH**

In arriving at the market value of the subject property, we have considered the following market evidences: -

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Sale & Purchase Agreement	Valuation & Property Services Department	Valuation & Property Services Department	Valuation & Property Services Department
Lot No., Town, District and State	PTD 112800, Mukim of Senai, District of Kulai, Johor	Lot 98823, Mukim of Kulai, District of Kulai, Johor	Lot 98824, Mukim of Kulai, District of Kulai, Johor	PTD 196172, Mukim of Tebrau, District of Johor Bahru, Johor
Address	No. 10, Jalan i-Park 1/1, Kawasan Perindustrian i-Park, Bandar Indahpura	No. 10, Jalan i-Park 1/1, Kawasan Perindustrian i-Park, Bandar Indahpura	No. 9, Jalan i-Park 1/1, Kawasan Perindustrian i-Park, Bandar Indahpura	No. 5, Jalan i-Park SAC 2, Taman Perindustrian i-Park SAC
Type	Single storey detached factory with mezzanine office annex			
Tenure	Freehold / Term in perpetuity			
Land Area	15,141.00 sqm (162,972 sqft)	8,460.00 sqm (91,063 sqft)	8,460.00 sqm (91,063 sqft)	4,360.00 sqm (46,931 sqft)
Main Floor Area	10,865 sqm (116,946 sqft)	5,146 sqm (55,391 sqft)	5,146 sqm (55,391 sqft)	2,603 sqm (28,022 sqft)
Date	31/05/2021	26/04/2021	26/04/2021	09/01/2020
Vendor	lpark Development Sdn Bhd	Triplestar Properties Sdn Bhd	Fascina (Malaysia) Sdn Bhd	Symphony Square Sdn Bhd
Purchaser	Fitson Sdn Bhd	Armstrong Electronics Sdn Bhd	Armstrong Electronics Sdn Bhd	Top Brilliance Asia Holdings Sdn Bhd
Consideration	RM36,202,892/-	RM18,000,000/-	RM18,600,000/-	RM9,733,151/-
Analysis Value / MFA (RM psm)	RM3,332 psm	RM3,498 psm	RM3,614 psm	RM3,739 psm
Analysis Value / MFA (RM psf)	RM310 psf	RM325 psf	RM336 psf	RM347 psf
Adjustments	Adjustments are made on time/market condition, age & condition of the building			
Adjusted Value / MFA (RM psf)	RM374 psf	RM358 psf	RM370 psf	RM347 psf

The adjusted values over main floor area ("MFA") derived from the above comparables range from RM347 to RM374 per square foot. We have placed greater emphasis on Comparable Nos. 1 to 3 as they are among the latest transactions and located in close vicinity to the subject property.

We have adopted RM365 per square foot over the main floor area for the subject property as a fair representation.

RECONCILIATION OF VALUE

We have arrived the market value of the subject property using the Income Approach (Investment Method) and Comparison Approach as tabulated below: -

Valuation Approach	Derivation of Value
Income Approach (Investment Method)	RM17,000,000/-
Comparison Approach	RM17,000,000/-

We have adopted the market value derived from the Income Approach (Investment Method) as a fair representation, considering the legal owner of the subject property has entered into a long-term lease with the lessee, and gives them the right to use or occupy the subject property for a periodic income. The reasonability of this method is subsequently counter-checked with the value generated by the Comparison Approach.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property with permission to sell, lease, transfer and free from all encumbrances at **RM17,000,000/- (Ringgit Malaysia : Seventeen Million Only)**.

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2. 13 (Plot 15), Jalan i-Park 1/1, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor
(Our Ref : WTW/04/V/011631/22/GKN)

PROPERTY IDENTIFICATION

The Subject Property	:	A single storey detached factory with mezzanine office and other ancillary buildings
Address	:	13 (Plot 15), Jalan i-Park 1/1, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor
Title No.	:	GRN 580208
Lot No.	:	Lot 98835, Mukim of Kulai, District of Kulai, Johor
Land Area	:	1.2342 hectares (3.050 acres / 12,342 square metres / 132,848 square feet)
Gross Floor Area	:	9,215 square metres (99,190 square feet)
Tenure	:	Freehold / Term In Perpetuity
Registered Proprietor	:	AME Development Sdn Bhd
Category of Land Use	:	Perusahaan / Perindustrian
Title Status	:	Lot Untuk Bumiputra *

Note :

* *The Bumiputra Release Approval Letter issued by Pejabat Setiausaha Kerajaan Johor (Bahagian Perumahan) bearing ref no. SUK.J.P.606/09-87 dated 9 August 2017 expressly stated that the subject property, i.e., formerly held under PTD 106939 has been approved for release to public purchaser upon payment of contribution and other terms and conditions set out in the letter thereof.*

Following the Johor state practice, no application will be made to the relevant land offices to remove the restriction-in-interest as well as Bumiputra endorsement on the document of title. The Bumiputra units are allowed to be transferred to Non-Bumiputra once the Bumiputra release approval letter is obtained from the Pejabat Setiausaha Kerajaan Johor (Bahagian Perumahan).

Our enquiries with the Pejabat Setiausaha Kerajaan Johor (Bahagian Perumahan) clarified that the units referred to in the approval letter caters for both vacant lands and developed units.

GENERAL DESCRIPTION

The subject property comprises a single storey detached factory with mezzanine office, a guard house, a TNB sub-station and a bin centre.

The single storey detached factory with mezzanine office is basically constructed of steel portal framework with concrete floors, plastered brickwalls supporting steel trussed roofwork covered over with metal deck roofing sheets insulated with fibreglass wool on aluminium foil and wire mesh. It has ground to eaves height of about 9.0-metre whilst the floor loads are 20kN/m² and 2.5kN/m² for the factory and office areas respectively.

The ancillary buildings are basically constructed of reinforced concrete framework with concrete floor and plastered brickwalls and covered with metal deck roofing sheets / reinforced concrete flat roof.

At the time of our inspection, the buildings were generally in a good state of repair and maintenance.

The buildings have been issued with a Certificate of Completion and Compliance ("CCC") bearing Serial No. LJM/J/00078 dated 4 October 2022. The buildings are newly completed

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OCCUPATION

At the time of our inspection, the subject property was leased to HID Global Sdn Bhd.

Vide the Lease Agreement dated 28 July 2022 entered between AME Development Sdn Bhd ("the Lessor") and HID Global Sdn Bhd ("the Lessee"), the Lessor thereby agreed to grant to the Lessee and the Lessee thereby agreed to accept from the Lessor, a lease of the subject property with an Agreed Lettable Area measuring approximately 101,764.26 square feet.

The Lease Term is for a fixed ten (10) years and two (2) months' rent free period from the Lease Commencement Date (as at the Vacant Possession Date with issuance of the CCC) at the following Agreed Rental: -

Term	First Fixed Term (Year 1 to 3)	Second Fixed Term (Year 4 to 6)	Third Fixed Term (Year 7 to 10)
Agreed Rental per month	RM152,646.39 only (at the rate of RM1.50 per square foot on the Agreed Lettable Area)	RM167,911.03 only (at the rate of RM1.65 per square foot on the Agreed Lettable Area)	RM188,263.88 only (at the rate of RM1.85 per square foot on the Agreed Lettable Area)

Subject to the Lessee being in compliance with all its covenants, obligations, responsibilities and/or liabilities therein and not being in breach of any provisions therein, the Lessor thereby agreed to grant to the Lessee an option to renew the Lease Term for further term of fixed three (3) years ("Renewed Period").

PLANNING PROVISION

The subject property is designated for medium industrial use as per the Express Condition in the document of title.

METHOD OF VALUATION

In arriving at the market value of the subject property, we have adopted the Income Approach (Investment Method). The Comparison Approach is used as a check.

VALUE CONSIDERATION**I. INCOME APPROACH (INVESTMENT METHOD)**

The following outlines the parameters adopted in undertaking our assessment: -

Item	Remarks
Term Rental	We have adopted the current passing rent as stipulated in Lease Agreement dated 28 July 2022 entered between AME Development Sdn Bhd ("the Lessor") and HID Global Sdn Bhd ("the Lessee").
Reversionary Rental	We have adopted a gross market rental rate of RM1.50 per square foot per month exclusive of the Gated Development Service Charges which in our opinion to be fair after taking into consideration market rental comparison and made diligent adjustments for the factors which affecting value.
Outgoings	We have adopted the actual expenses for quit rent, assessment and fire insurance premium whilst for the costs of upkeep and maintenance as well as property management fees are based on 1% of gross annual rental in view of the subject property is newly completed. For the reversionary, we have allocated a 2% of the gross annual rental as the projected allocation for upkeep and maintenance, as fair representation after having benchmarked against the similar comparable properties.
Void	We have adopted 5% void for the vacancy period between rent reviews, rent free period and risk of vacancy and uncertainty.
Capitalisation Rate	Based on the past and recent sales of industrial premise, the yields range from 5.2% to 6.7%. Having considered the relevant factors including current market condition, location and accessibility, tenure, building characteristics, age, size and quality of the building, we have adopted the reversionary yield of 6.00% whilst the adopted term yields range from 5.75% to 6.25% to reflect the contracted rental rates are over or at market rate. The yield rate adopted in the reversionary is market derived and we have allowed 0.25 basis point higher to reflect a risk premium, i.e., tenant risk and market risk during the reversionary period of an investment compared to the secured rental income received for the term.

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VALUE CONSIDERATION (Cont'd)**II. COMPARISON APPROACH**

In arriving at the market value of the subject property, we have considered the following market evidences: -

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Sale & Purchase Agreement	Valuation & Property Services Department		
Lot No., Town, District and State	PTD 112800 Mukim of Senai, District of Kulai, Johor	Lot 98823, Mukim of Kulai, District of Kulai, Johor	Lot 98824, Mukim of Kulai, District of Kulai, Johor	PTD 196172, Mukim of Tebrau, District of Johor Bahru, Johor
Address	Plot 36, Taman Perindustrian i-Park SAC, Senai	No. 10, Jalan i-Park 1/1, Kawasan Perindustrian i-Park, Bandar Indahpura	No. 9, Jalan i-Park 1/1, Kawasan Perindustrian i-Park, Bandar Indahpura	No. 5, Jalan i-Park SAC 2, Taman Perindustrian i-Park SAC, Senai
Type	Single storey detached factory with mezzanine office annex			
Tenure	Freehold / Term in perpetuity			
Land Area	15,141.00 sqm (162,972 sqft)	8,460.00 sqm (91,063 sqft)	8,460.00 sqm (91,063 sqft)	4,360.00 sqm (46,931 sqft)
Main Floor Area	10,865 sqm (116,946 sqft)	5,146 sqm (55,391 sqft)	5,146 sqm (55,391 sqft)	2,603 sqm (28,022 sqft)
Date	31/05/2021	26/04/2021	26/04/2021	09/01/2020
Vendor	Ipark Development Sdn Bhd	Triplestar Properties Sdn Bhd	Fascina (Malaysia) Sdn Bhd	Symphony Square Sdn Bhd
Purchaser	Fitson Sdn Bhd	Armstrong Electronics Sdn Bhd	Armstrong Electronics Sdn Bhd	Top Brilliance Asia Holdings Sdn Bhd
Consideration	RM36,202,892/-	RM18,000,000/-	RM18,600,000/-	RM9,733,151/-
Analysis Value / MFA (RM psm)	RM3,332 psm	RM3,498 psm	RM3,614 psm	RM3,739 psm
Analysis Value / MFA (RM psf)	RM310 psf	RM325 psf	RM336 psf	RM347 psf
Adjustments	Adjustments are made on time/market condition, size, age & condition of the building			
Adjusted Value / MFA (RM psf)	RM325 psf	RM307 psf	RM317 psf	RM278 psf

The adjusted values over main floor area ("MFA") derived from the above comparables range from RM278 to RM325 per square foot. We have placed greater emphasis on Comparable Nos. 1 to 3 as they are among the latest transactions and located in close vicinity to the subject property.

We have adopted RM315 per square foot over the main floor area for the subject property as a fair representation.

RECONCILIATION OF VALUE

We have arrived the market value of the subject property using the Income Approach (Investment Method) and Comparison Approach as tabulated below: -

Valuation Approach	Derivation of Value
Income Approach (Investment Method)	RM28,000,000/-
Comparison Approach	RM29,000,000/-

We have adopted the market value derived from the Income Approach (Investment Method) as a fair representation, considering the legal owner of the subject property has entered into a long-term lease/tenancy with the lessee/tenant, and gives them the right to use or occupy the subject property for a periodic income. The reasonability of this method is subsequently counter-checked with the value generated by the Comparison Approach.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property with permission to sell, lease, transfer and free from all encumbrances at **RM28,000,000/- (Ringgit Malaysia : Twenty Eight Million Only)**.

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3. 14 (Plot 16), Jalan i-Park 1/1, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor
(Our Ref : WTW/04/V/011632/22/GKN)

TERMS OF REFERENCE

To assess the market value of the above captioned property for the purpose of submission to Bursa Malaysia Bursa Malaysia in relation to the proposed acquisitions of three (3) industrial properties by RHB Trustees Berhad (acting on behalf of AME REIT) from the subsidiaries of AME AME Elite.

Vide the Sale and Purchase Agreement to be entered between AME Development Sdn Bhd ("Vendor") and RHB Trustees Berhad ("Purchaser"), the Purchaser is desirous of acquiring the subject property from the Vendor upon the terms therein.

Pursuant to the agreement, the parties thereby agree that the Vendor shall sell to the Purchaser and the Purchaser shall purchase from the Vendor, on the basis that the subject property is:

- (i) subject to the existing restrictions-in-interest, conditions (whether express or implied) and the category of land use endorsed on the Title;
- (ii) completed in accordance with the building plans and specifications as approved by the relevant local authority as annexed thereto as Annexure A ("Approved Building Plans") and with Certificate of Completion and Compliance ("CCC") obtained;
- (iii) without vacant possession on the basis that the Subject Property is built in accordance with the specification and requirements as agreed upon in the Lease between the Vendor and the Lessee;
- (iv) free from Encumbrances, save for the Lease which the Parties acknowledge that may be registered on the Title before or after the Completion as disclosed in Section 2 of Schedule 2 thereto; and
- (v) acquired by the Purchaser acting in its capacity as trustee for and on behalf of AME REIT and accordingly, the rights of the Purchaser pursuant to that Agreement is solely for the benefit of AME REIT.

As at the date of valuation, the subject property is under construction and we were made to understand that it is scheduled to be completed with CCC issued by the third quarter of 2023.

Notwithstanding the above, as instructed, the valuation is carried out based on the following **BASIS(S)**: -

THE SUBJECT BUILDING HAS BEEN CONSTRUCTED / COMPLETED IN ACCORDANCE WITH THE APPROVED BUILDING PLANS AND SPECIFICATIONS AND ISSUED WITH CCC BY THE RELEVANT AUTHORITIES.

IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ADDITIONAL ASSUMPTIONS AS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE REPORTED IS BASED ON THE ASSUMPTIONS THAT ARE NOT YET OR FULLY REALISED.

(This paragraph is required in accordance with Standard 9 of the Malaysian Valuation Standards.)

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PROPERTY IDENTIFICATION

The Subject Property	:	A single storey detached factory with mezzanine office and other ancillary buildings
Address	:	14 (Plot 16), Jalan i-Park 1/1, Kawasan Perindustrian i-Park, Bandar Indahpura, 81000 Kulai, Johor
Title No.	:	GRN 580209
Lot No.	:	Lot 98836, Mukim of Kulai, District of Kulai, Johor
Land Area	:	1.2965 hectares (3.204 acres / 12,965 square metres / 139,554 square feet)
Gross Floor Area	:	8,988 square metres (96,746 square feet)
Tenure	:	Freehold / Term In Perpetuity
Registered Proprietor	:	AME Development Sdn Bhd
Category of Land Use	:	Perusahaan / Perindustrian
Title Status	:	Lot Untuk Bumiputra *

Note:

* *The Bumiputra Release Approval Letter issued by Pejabat Setiausaha Kerajaan Johor (Bahagian Perumahan) bearing ref no. SUK.J.P.606/09-87 dated 9 August 2017 expressly stated that the subject property, i.e., formerly held under PTD 106940 has been approved for release to public purchaser upon payment of contribution and other terms and conditions set out in the letter thereof.*

Following the Johor state practice, no application will be made to the relevant land offices to remove the restriction-in-interest as well as Bumiputra endorsement on the document of title. The Bumiputra units are allowed to be transferred to Non-Bumiputra once the Bumiputra release approval letter is obtained from the Pejabat Setiausaha Kerajaan Johor (Bahagian Perumahan).

Our enquiries with the Pejabat Setiausaha Kerajaan Johor (Bahagian Perumahan) clarified that the units referred to in the approval letter caters for both vacant lands and developed units.

GENERAL DESCRIPTION

The subject property will comprise a single storey detached factory with mezzanine office, a TNB sub-station, a guard house and a bin centre.

The single storey detached factory with mezzanine office will be constructed of steel portal framework with concrete floors, plastered brickwalls supporting steel trussed roofwork covered over with metal deck roofing sheets insulated with fibreglass wool on aluminium foil and wire mesh. It will have a ground to eaves height of about 9.0-metre whilst the floor loads are 20kN/m² and 2.5kN/m² for the factory and office areas respectively.

The ancillary buildings will be constructed of reinforced concrete framework with concrete floor and plastered brickwalls supporting a concrete flat roof / metal pitched roof.

At the time of our inspection, we noted that the subject site was undergoing building construction works. We further noted that a TNB sub-station was erected at the south-western edge of the subject site.

The building plans for the subject property have been approved by the Majlis Perbandaran Kulai on 8 November 2022 vide Plan No. MPKu 4/2-19/2022K.

Based on the Valuation for Interim Certificate No. 1 dated 13 October 2022, the Value of Workdone certified by the consultant, Messrs. Smart Growth Management Sdn Bhd is at RM311,269.56 for the period ending 30 September 2022. The construction of the subject building is estimated at about 4%.

We were made to understand that the subject property is scheduled to be completed with CCC issued by third quarter of 2023.

For the purpose of this valuation, we were specifically instructed to value the subject property on the basis / additional assumptions that the subject building has been constructed / completed in accordance with the approved building plans and specifications and issued with a Certificate of Completion and Compliance (CCC) by the relevant authorities.

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OCCUPATION

Vide the Lease Agreement dated 13 May 2022 entered between AME Development Sdn Bhd ("the Lessor") and HQPack Sdn Bhd ("the Lessee"), the Lessor thereby agreed to grant to the Lessee and the Lessee thereby agreed to accept from the Lessor, a lease of the subject property with an Agreed Lettable Area measuring approximately 98,249.38 square feet.

The Lease Term is for a fixed ten (10) years and one (1) month rent free period subject to the extended period corresponding with the date of issuance of CCC from the Lease Commencement Date (as at the Vacant Possession Date with issuance of the CCC) at the following Agreed Rental: -

Term	Year 1	Year 2 to 4	Year 5 to 7	Year 8 to 10
Agreed Rental per month	RM147,374.07 only (at the rate of RM1.50 per square foot on the Agreed Lettable Area)	RM162,111.48 only (at the rate of RM1.65 per square foot on the Agreed Lettable Area)	RM176,848.88 only (at the rate of RM1.80 per square foot on the Agreed Lettable Area)	RM186,673.82 only (at the rate of RM1.90 per square foot on the Agreed Lettable Area)

Subject to the Lessee being in compliance with all its covenants, obligations, responsibilities and/or liabilities therein and not being in breach of any provisions therein, the Lessor thereby agreed to grant to the Lessee an option to renew the Lease Term for further term of fixed three (3) years ("Renewed Period").

PLANNING PROVISION

The subject property is designated for medium industrial use as per the Express Condition in the document of title.

METHOD OF VALUATION

In arriving at the market value of the subject property, we have adopted the Income Approach (Investment Method). The Comparison Approach is used as a check.

VALUE CONSIDERATION
I. INCOME APPROACH (INVESTMENT METHOD)

The following outlines the parameters adopted in undertaking our assessment: -

Item	Remarks
Term Rental	We have adopted the current passing rent as stipulated in the Lease Agreement dated 13 May 2022 entered between AME Development Sdn Bhd ("the Lessor") and HQPack Sdn Bhd ("the Lessee").
Reversionary Rental	We have adopted a gross market rental rate of RM1.50 per square foot per month exclusive of the Gated Development Service Charges which in our opinion to be fair after taking into consideration market rental comparison and made diligent adjustments for the factors which affecting value.
Outgoings	We have adopted the actual expenses for quit rent, assessment and fire insurance premium whilst for the costs of upkeep and maintenance as well as property management fees are based on 1% of gross annual rental in view of the subject property is to be newly completed. For the reversionary, we have allocated a 2% of the gross annual rental as the projected allocation for upkeep and maintenance, as fair representation after having benchmarked against the similar comparable properties.
Void	We have adopted 5% void for the vacancy period between rent reviews, rent free period and risk of vacancy and uncertainty.
Capitalisation Rate	Based on the past and recent sales of industrial premise, the yields range from 5.2% to 6.7%. Having considered the relevant factors including current market condition, location and accessibility, tenure, building characteristics, age, size and quality of the building, we have adopted the reversionary yield of 6.00% whilst the adopted term yields range from 5.75% to 6.50% to reflect the contracted rental rates are over or at market rate. The yield rate adopted in the reversionary is market derived and we have allowed 0.25 basis point higher to reflect a risk premium, i.e., tenant risk and market risk during the reversionary period of an investment compared to the secured rental income received for the term

VALUATION CERTIFICATE FOR THE SUBJECT PROPERTIES (Cont'd)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Page 14

VALUE CONSIDERATION (Cont'd)**II. COMPARISON APPROACH**

In arriving at the market value of the subject property, we have considered the following market evidences: -

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Sale & Purchase Agreement	Valuation & Property Services Department		
Lot No., Town, District and State	PTD 112800 Mukim of Senai, District of Kulai, Johor	Lot 98823, Mukim of Kulai, District of Kulai, Johor	Lot 98824, Mukim of Kulai, District of Kulai, Johor	PTD 196172, Mukim of Tebrau, District of Johor Bahru, Johor
Address	Plot 36, Taman Perindustrian i-Park SAC, Senai	No. 10, Jalan i-Park 1/1, Kawasan Perindustrian i-Park, Bandar Indahpura	No. 9, Jalan i-Park 1/1, Kawasan Perindustrian i-Park, Bandar Indahpura	No. 5, Jalan i-Park SAC 2, Taman Perindustrian i-Park SAC, Senai
Type	Single storey detached factory with mezzanine office annex			
Tenure	Freehold / Term in perpetuity			
Land Area	15,141.00 sqm (162,972 sqft)	8,460.00 sqm (91,063 sqft)	8,460.00 sqm (91,063 sqft)	4,360.00 sqm (46,931 sqft)
Main Floor Area	10,865 sqm (116,946 sqft)	5,146 sqm (55,391 sqft)	5,146 sqm (55,391 sqft)	2,603 sqm (28,022 sqft)
Date	31/05/2021	26/04/2021	26/04/2021	09/01/2020
Vendor	Ipark Development Sdn Bhd	Triplestar Properties Sdn Bhd	Fascina (Malaysia) Sdn Bhd	Symphony Square Sdn Bhd
Purchaser	Fitson Sdn Bhd	Armstrong Electronics Sdn Bhd	Armstrong Electronics Sdn Bhd	Top Brilliance Asia Holdings Sdn Bhd
Consideration	RM36,202,892/-	RM18,000,000/-	RM18,600,000/-	RM9,733,151/-
Analysis Value / MFA (RM psm)	RM3,332 psm	RM3,498 psm	RM3,614 psm	RM3,739 psm
Analysis Value / MFA (RM psf)	RM310 psf	RM325 psf	RM336 psf	RM347 psf
Adjustments	Adjustments are made on time/market condition, size, age & condition of the building			
Adjusted Value / MFA (RM psf)	RM325 psf	RM307 psf	RM317 psf	RM278 psf

The adjusted values over main floor area ("MFA") derived from the above comparables range from RM278 to RM325 per square foot. We have placed greater emphasis on Comparable Nos. 1 to 3 as they are among the latest transactions and located in close vicinity to the subject property.

We have adopted RM315 per square foot over the main floor area for the subject property as a fair representation.

RECONCILIATION OF VALUE

We have arrived the market value of the subject property using the Income Approach (Investment Method) and Comparison Approach as tabulated below: -

Valuation Approach	Derivation of Value
Income Approach (Investment Method)	RM28,000,000/-
Comparison Approach	RM28,000,000/-

We have adopted the market value derived from the Income Approach (Investment Method) as a fair representation, considering the legal owner of the subject property has entered into a long-term lease with the lessee, and gives them the right to use or occupy the subject property for a periodic income. The reasonability of this method is subsequently counter-checked with the value generated by the Comparison Approach.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property **ON THE BASIS / ADDITIONAL ASSUMPTIONS AND PROVISIO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** with permission to sell, lease, transfer and free from all encumbrances at **RM28,000,000/- (Ringgit Malaysia : Twenty Eight Million Only)**.

**PRO FORMA STATEMENT OF FINANCIAL POSITION OF AME REIT AS AT 30 SEPTEMBER 2022
TOGETHER WITH THE REPORTING ACCOUNTANTS' LETTER THEREON**



KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants
Level 10, KPMG Tower
8, First Avenue, Bandar Utama
47800 Petaling Jaya
Selangor Darul Ehsan, Malaysia

Telephone +60 (3) 7721 3388
Fax +60 (3) 7721 3399
Website www.kpmg.com.my

Private and Confidential

RHB Trustees Berhad

As trustee for and on behalf of AME REIT
Level 11, Tower Three
RHB Centre
Jalan Tun Razak
50400 Kuala Lumpur.

The Board of Directors
I REIT Managers Sdn. Bhd. (the "Manager")
No 2, Jalan I-Park SAC 1/1
Taman Perindustrian I-Park SAC
81400 Senai
Johor.

7 February 2023

Dear Sirs,

AME Real Estate Investment Trust ("AME REIT")

Report on the compilation of pro forma statement of financial position for inclusion in the circular to the unitholders of AME REIT in connection with the proposed acquisitions of three (3) industrial properties by RHB Trustees Berhad, being the trustee of AME REIT, from the subsidiaries of AME Elite Consortium Berhad for a total cash consideration of RM69,250,000 ("Proposed Acquisitions") ("Circular")

We have completed our assurance engagement to report on the compilation of the pro forma statement of financial position of AME REIT as at 30 September 2022 ("Pro Forma Financial Position") prepared by the management of the Manager (the "Management"). The Pro Forma Financial Position and related notes as set out in Attachment A have been stamped by us for identification purposes. The applicable criteria on the basis of which the Board of Directors of the Manager (the "Directors") and the Management has compiled the Pro Forma Financial Position are described in Note 1 to the Pro Forma Financial Position.

The Pro Forma Financial Position has been compiled by the Directors and the Management solely to illustrate the impact of the transactions as set out in the notes to the Pro Forma Financial Position in Attachment A on AME REIT's statement of financial position as at 30 September 2022, as if the transactions had taken place as at 30 September 2022. As part of this process, information about AME REIT's financial position has been extracted by the Directors and the Management from the statement of financial position of AME REIT for the period ended 30 September 2022.

KPMG PLT, a limited liability partnership under Malaysian law and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

**PRO FORMA STATEMENT OF FINANCIAL POSITION OF AME REIT AS AT 30 SEPTEMBER 2022
TOGETHER WITH THE REPORTING ACCOUNTANTS' LETTER THEREON (Cont'd)**



AME Real Estate Investment Trust
Report on the compilation of pro forma statement of financial
position in connection with the Proposed Acquisitions
7 February 2023

Directors' and Management's Responsibilities for the Pro Forma Financial Position

The Directors and the Management are responsible for compiling the Pro Forma Financial Position on the basis described in the notes of Attachment A.

Reporting Accountants' Quality Management and Independence

The firm applies Malaysian Approved Standard on Quality Management, ISQM 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion about whether the Pro Forma Financial Position has been compiled, in all material respects, by the Directors and the Management on the basis described in the notes of Attachment A.

We conducted our engagement in accordance with Malaysian Approved Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the Directors and the Management have compiled, in all material respects, the Pro Forma Financial Position on the basis described in the notes of Attachment A.

For the purpose of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Position, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Position.

The purpose of the Pro Forma Financial Position included in the Circular is solely to illustrate the impact of significant events or transactions on unadjusted financial information of AME REIT as if the events had occurred or the transactions had been undertaken at an earlier date selected for purposes of illustration. Accordingly, we do not provide any assurance that the actual outcome of the events or transactions would have been as presented.

**PRO FORMA STATEMENT OF FINANCIAL POSITION OF AME REIT AS AT 30 SEPTEMBER 2022
TOGETHER WITH THE REPORTING ACCOUNTANTS' LETTER THEREON (Cont'd)**



AME Real Estate Investment Trust
Report on the compilation of pro forma statement of financial
position in connection with the Proposed Acquisitions
7 February 2023

Reporting Accountants' Responsibilities (continued)

A reasonable assurance engagement to report on whether the Pro Forma Financial Position has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors and the Management in the compilation of the Pro Forma Financial Position provide a reasonable basis for presenting the significant effects directly attributable to the events or transactions, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Pro Forma Financial Position reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of AME REIT, the events or transactions in respect of which the Pro Forma Financial Position has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Financial Position.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Pro Forma Financial Position has been compiled, in all material respects, on the basis described in the notes of Attachment A.

Other Matter

Our report on the Pro Forma Financial Position has been prepared for inclusion in AME REIT's Circular in connection with the Proposed Acquisitions and should not be relied upon for any other purposes.



KPMG PLT
LLP0010081-LCA & AF 0758
Chartered Accountants

**PRO FORMA STATEMENT OF FINANCIAL POSITION OF AME REIT AS AT 30 SEPTEMBER 2022
TOGETHER WITH THE REPORTING ACCOUNTANTS' LETTER THEREON (Cont'd)**

Attachment A

AME Real Estate Investment Trust ("AME REIT")
Pro Forma Financial Position and the notes thereon

Pro Forma Financial Position

The pro forma statement of financial position of AME REIT as at 30 September 2022 ("Pro Forma Financial Position") as set out below has been prepared for illustrative purposes only to show the effects of the transactions referred to in Note 2 had these transactions been effected on 30 September 2022, and should be read in conjunction with the notes to the Pro Forma Financial Position.

		Pro Forma I	
	Notes	As at 30 September 2022 ⁽¹⁾ RM'000	After the Proposed Acquisitions RM'000
Assets			
Investment properties	3(a)	557,000	630,000
Total non-current assets		557,000	630,000
Trade and other receivables		14,048	14,048
Cash and cash equivalents		4	4
Total current assets		14,052	14,052
Total assets		571,052	644,052
Unitholders' funds			
Unitholders' capital	3(b)	516,306	516,999
Undistributed income	3(c)	968	2,955
Total unitholders' funds		517,274	519,954
Liabilities			
Trade and other payables		12,608	12,608
Deferred tax liabilities	3(d)	--	220
Total non-current liabilities		12,608	12,828
Financings	3(e)	36,572	105,242
Trade and other payables	3(f)	4,598	6,028
Total current liabilities		41,170	111,270
Total liabilities		53,778	124,098
Total unitholders' funds and liabilities		571,052	644,052
Units in circulation ('000)		520,000	520,586
Net asset value per unit ⁽²⁾ (RM)		0.99	1.00

Notes:

⁽¹⁾ Extracted from AME REIT's unaudited statement of financial position for the period ended 30 September 2022.

⁽²⁾ Net asset value per unit is calculated based on total unitholders' funds divided by the number of units in circulation.



**PRO FORMA STATEMENT OF FINANCIAL POSITION OF AME REIT AS AT 30 SEPTEMBER 2022
TOGETHER WITH THE REPORTING ACCOUNTANTS' LETTER THEREON (Cont'd)**

Attachment A

AME Real Estate Investment Trust ("AME REIT")
Pro Forma Financial Position and the notes thereon

Notes to the Pro Forma Financial Position

The Pro Forma Financial Position has been prepared in connection with the Proposed Acquisitions (as defined herein) for illustrative purposes only for inclusion in the final circular to the unitholders of AME REIT ("Circular") and should not be relied upon for any other purposes.

1. Basis of preparation

The applicable criteria on the basis of which the Board of Directors of I REIT Managers Sdn Bhd (the "Directors") and the management of the I REIT Managers Sdn Bhd (the "Management") have prepared and compiled the Pro Forma Financial Position are as described below. The Pro Forma Financial Position is prepared in accordance with the Guidance Notes for Issuers of Pro Forma Financial Position issued by the Malaysian Institute of Accountants.

AME REIT was only established on 23 May 2022 and the Pro Forma Financial Position has been prepared based on the unaudited statement of financial position of AME REIT for the period ended 30 September 2022, which was prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS"), and in a manner consistent with the format of the statement of financial position and the accounting policies adopted by AME REIT as set out in its Prospectus dated 17 August 2022, and as adjusted for the events and transactions detailed in Note 2.

The pro forma adjustments are appropriate for the purpose of preparing the Pro Forma Financial Position.

The Pro Forma Financial Position is not necessarily indicative of the financial position that would have been attained had the Proposed Acquisitions actually occurred at the respective dates. The Pro Forma Financial Position has been prepared for illustrative purposes only.

2. Pro forma adjustments to the Pro Forma Financial Position**2.1 Pro Forma I – Proposed Acquisitions**

On 5 December 2022, RHB Trustees Berhad, being the trustee of AME REIT (the "Trustee"), on behalf of AME REIT, had entered into the following agreements:

- (i) conditional sale and purchase agreement between AME Development Sdn Bhd ("AME Development"), a wholly-owned subsidiary of AME Elite Consortium Berhad ("AME Elite") and the Trustee, for the acquisition of Plot 15 Indahpura for a cash consideration of RM26.5 million ("Plot 15 Indahpura SPA") ("Proposed Plot 15 Indahpura Acquisition");
- (ii) conditional sale and purchase agreement between AME Development and the Trustee, for the acquisition of Plot 16 Indahpura for a cash consideration of RM26.5 million ("Plot 16 Indahpura SPA") ("Proposed Plot 16 Indahpura Acquisition"); and
- (iii) conditional sale and purchase agreement between Ipark Development Sdn Bhd ("Ipark Development"), a 79.9%-owned indirect subsidiary of AME Elite and the Trustee, for the acquisition of Plot 43 SAC for a cash consideration of approximately RM16.3 million ("Plot 43 SAC SPA") ("Proposed Plot 43 SAC Acquisition").

(Plot 15 Indahpura, Plot 16 Indahpura and Plot 43 SAC are collectively referred to as the "Subject Properties".)

(The Proposed Plot 15 Indahpura Acquisition, Proposed Plot 16 Indahpura Acquisition and Proposed Plot 43 SAC Acquisition are collectively referred to as the "Proposed Acquisitions".)

(Plot 15 Indahpura SPA, Plot 16 Indahpura SPA and Plot 43 SAC SPA are collectively referred to as the "SPAs".)



**PRO FORMA STATEMENT OF FINANCIAL POSITION OF AME REIT AS AT 30 SEPTEMBER 2022
TOGETHER WITH THE REPORTING ACCOUNTANTS' LETTER THEREON (Cont'd)**

Attachment A

AME Real Estate Investment Trust ("AME REIT")
Pro Forma Financial Position and the notes thereon

2. Pro forma adjustments to the Pro Forma Financial Position (continued)

2.1 Pro Forma I – Proposed Acquisitions (continued)

The Proposed Acquisitions entails the acquisitions of the Subject Properties by the Trustee from the subsidiaries of AME Elite for a total cash consideration of RM69.25 million ("Purchase Consideration"), subject to the terms and conditions of the SPAs and the Purchase Consideration will be entirely funded via Islamic financing facilities provided by financial institutions.

The total Purchase Consideration was principally arrived at after taking into consideration the total market value of the Subject Properties of RM73.0 million, valued by an independent property valuer.

The total estimated incidental cost for the Proposed Acquisitions is approximately RM2.123 million of which RM1.543 million are directly attributable to the Proposed Acquisitions and will be capitalised as part of investment properties, and the remaining estimated incidental cost of RM0.58 million which relates to transactions cost from financings will be capitalised as part of financings.

For illustration, after taking into consideration the market value of the Subject Properties of RM73.0 million, the incidental cost directly attributable to the Proposed Acquisitions of RM1.543 million, and the Purchase Consideration of RM69.25 million, this will result in a fair value gain on investment properties of RM2.207 million recorded in AME REIT's books.

3. Effects on the Pro Forma Financial Position

(a) Movement in investment properties

	RM'000
Balance as at 30 September 2022	557,000
Effects of Pro Forma I – Proposed Acquisitions:	
- Acquisition of the Subject Properties	69,250
- Estimated incidental costs directly attributable to the Proposed Acquisitions	1,543
- Fair value gain on investment properties ⁽¹⁾	2,207
Pro Forma I	<u>630,000</u>

Note:

⁽¹⁾ Subsequent to the initial recognition of acquisition cost of the Subject Properties and estimated incidental cost directly attributable to the Proposed Acquisitions, a fair value gain on investment properties is included to remeasure the Subject Properties to its market value.

(b) Movement in unitholders' capital

	RM'000
Balance as at 30 September 2022	516,306
Effects of Pro Forma I – Proposed Acquisitions:	
- Proposed Acquisitions fee payable in units to the Manager as provided in the trust deed of AME REIT	693
Pro Forma I	<u>516,999</u>



**PRO FORMA STATEMENT OF FINANCIAL POSITION OF AME REIT AS AT 30 SEPTEMBER 2022
TOGETHER WITH THE REPORTING ACCOUNTANTS' LETTER THEREON (Cont'd)**

Attachment A

AME Real Estate Investment Trust ("AME REIT")
Pro Forma Financial Position and the notes thereon

3. Effects on the Pro Forma Financial Position (continued)

(c) Movement in undistributed income

	RM'000
Balance as at 30 September 2022	968
Effects of Pro Forma I – Proposed Acquisitions:	
- Fair value gain on investment properties	2,207
- Deferred tax impact from fair value gain on investment properties	(220)
Pro Forma I	<u>2,955</u>

(d) Movement in deferred tax liabilities

	RM'000
Balance as at 30 September 2022	--
Effects of Pro Forma I – Proposed Acquisitions:	
- Deferred tax impact from fair value gain on investment properties	220
Pro Forma I	<u>220</u>

(e) Movement in financings - current

	RM'000
Balance as at 30 September 2022	36,572
Effects of Pro Forma I – Proposed Acquisitions:	
- Financings pursuant to the Proposed Acquisitions	69,250
- Estimated transaction cost from financings	(580)
Pro forma I	<u>105,242</u>

(f) Movement in trade and other payables

	RM'000
Balance as at 30 September 2022	4,598
Effects of Pro Forma I – Proposed Acquisitions:	
- Estimated transaction cost from financings	580
- Estimated other incidental costs in respect of the Proposed Acquisitions	850
Pro Forma I	<u>6,028</u>



FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Board have seen and approved this Circular, and the Board collectively and individually accepts full responsibility for the accuracy of the information given in this Circular and confirms that, after making all reasonable enquiries and to the best of its knowledge and belief, there are no other facts, the omission of which would make any statement in this Circular misleading.

All statements and information in relation to the Vendors and the AME Elite Group contained in this Circular were obtained from and confirmed by the Vendors, AME Elite Group and/or their Directors and management respectively. The sole responsibility of the Board is limited to ensuring that such information is accurately reproduced in this Circular.

2. CONSENTS AND CONFLICT OF INTEREST**2.1 HLIB**

HLIB, being the Principal Adviser for the Proposed Acquisitions, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which they appear in the Circular.

HLIB, its subsidiaries and associated companies as well as its penultimate holding company, namely Hong Leong Financial Group Berhad ("**Hong Leong Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, insurance, assets and funds management and credit transaction services businesses.

The Hong Leong Group has engaged, and may in the future, engage in transactions with and perform services for AME REIT, our Manager and/or our affiliates. In addition, in the ordinary course of business, any member of the Hong Leong Group may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with any member of AME REIT, our Manager and/or our affiliates, hold long or short positions, and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or senior loans of AME REIT, our Manager and/or our affiliates.

As at the LPD, the Hong Leong Group:

- (i) holds approximately 29.4 million Units or approximately 5.6% of AME REIT's issued Unit capital, as investment for fund management purposes; and
- (ii) has extended various credit facilities with a combined limit of up to an aggregate amount of approximately RM129.5 million to the Trustee (on behalf of AME REIT), our Manager and/or our affiliates. The aforementioned credit facilities represent approximately 0.5% of the audited consolidated net assets of the Hong Leong Group of approximately RM24.3 billion as at 30 June 2022.

Notwithstanding the above, HLIB is of the view that the aforesaid relationship would not give rise to a conflict of interest situation in its capacity as Principal Adviser for the Proposed Acquisitions as HLIB is a licensed investment bank and the appointment as our Principal Adviser for the Proposed Acquisitions is in its ordinary course of business. Furthermore, the conduct of HLIB is regulated strictly by the Financial Services Act 2013, the Capital Markets and Services Act 2007 and its internal control policies and procedures. The aforementioned credit facilities were approved by the Hong Leong Group's relevant credit committee and granted on arm's length basis and is not material when compared to the audited consolidated net assets of the Hong Leong Group of approximately RM24.3 billion as at 30 June 2022.

FURTHER INFORMATION (Cont'd)

Save as disclosed above, HLIB has confirmed that it is not aware of any other circumstance which would or is likely to give rise to a possible conflict of interest situation in HLIB's capacity as our Principal Adviser for the Proposed Acquisitions.

2.2 CBRE WTW

CBRE WTW, being the independent property valuer for the Subject Properties, has given and has not subsequently withdrawn its written consent to the inclusion of its name, the Valuation Certificate and all references thereto in the form and context in which they appear in this Circular.

CBRE WTW has confirmed that no conflict of interest exists or is likely to exist in its capacity as the independent property valuer in respect of the valuations of the Subject Properties for the Proposed Acquisitions.

2.3 KPMG PLT

KPMG PLT, being the Reporting Accountants of AME REIT for the Proposed Acquisitions, has given and has not subsequently withdrawn its written consent to the inclusion of its name, letter on the Pro Forma Statement of Financial Position of AME REIT as at 30 September 2022 together with the Reporting Accountants' Letter Thereon and all references thereto in the form and context in which they appear in this Circular.

KPMG PLT has confirmed that no conflict of interest exists or is likely to exist in its capacity as the Reporting Accountants in respect of the Proposed Acquisitions.

2.4 MainStreet

MainStreet, being the Independent Adviser to the non-interested Directors of our Manager and non-interested Unitholders for the Proposed Acquisitions, has given and has not subsequently withdrawn its written consent to the inclusion of its name, the IAL and all references thereto in the form and context in which they appear in this Circular.

As at the LPD, Dato' Siow Kim Lun ("**Dato' Siow**"), an adviser of MainStreet, is also the Independent Non-Executive Chairman of the Board of Directors of the Trustee.

Notwithstanding the above, MainStreet has confirmed that no conflict of interest exists or is likely to exist in its capacity as the Independent Adviser in respect of the Proposed Acquisitions in view of the following:

- (i) Dato' Siow is not a shareholder or a Director of MainStreet. His role in MainStreet is limited to an advisory role on a job-by-job basis;
- (ii) Dato' Siow is not involved in any capacity in relation to MainStreet's role as the Independent Adviser in respect of the Proposed Acquisitions;
- (iii) Dato' Siow has made the relevant disclosures in relation to his advisory role in MainStreet to the Board of Directors of the Trustee; and
- (iv) Dato' Siow was not involved in the deliberations of MainStreet and the Trustee in respect of the Proposed Acquisitions.

3. CAPITAL COMMITMENTS

As at the LPD, there is no other capital commitments incurred or known to be incurred which may have a material impact on the financial results or position of AME REIT.

FURTHER INFORMATION (Cont'd)

4. CONTINGENT LIABILITIES

As at the LPD, there is no contingent liability incurred or known to be incurred by AME REIT which, upon becoming enforceable, may affect the ability of AME REIT to meet its obligations as and when they fall due.

5. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, AME REIT is not involved in any material litigation, claims or arbitration, either as plaintiff or defendant, which has a material effect on the financial position or business of AME REIT, and there is no proceeding, pending or threatened against AME REIT, or of any facts likely to give rise to any proceeding, and there is no material litigation, claims or arbitration involving the Subject Properties.

6. MATERIAL CONTRACTS

Save for the SPAs, which are the subject matter of this Circular and the material contracts as disclosed in the prospectus of AME REIT dated 17 August 2022, AME REIT has not entered into any material contracts (not being contracts entered into in the ordinary course of business) within the past 2 years immediately preceding the date of this Circular.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of our Manager at Suite 9D, Level 9, Menara Ansar, 65 Jalan Trus, Johor Bahru, 80000 Johor, Malaysia during normal office hours from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of our forthcoming EGM:

- (i) our Deed;
- (ii) the latest unaudited consolidated financial statements of AME REIT for the financial period ended 30 September 2022;
- (iii) the material contracts as set out **Section 6 of Appendix V** of this Circular;
- (iv) the SPAs;
- (v) the Lease Agreements;
- (vi) the Valuation Certificate as set out in **Appendix III** of this Circular together with the Valuation Reports;
- (vii) pro forma statement of financial position of AME REIT as at 30 September 2022 together with the Reporting Accountants' letter thereon as set out in **Appendix IV** of this Circular; and
- (viii) letters of consent and declarations of conflict of interests referred to in **Section 2 of Appendix V** of this Circular.



AME REAL ESTATE INVESTMENT TRUST

(A real estate investment trust constituted in Malaysia under the deed dated 23 May 2022 and registered with the Securities Commission Malaysia on 23 May 2022, entered into between I REIT Managers Sdn Bhd, incorporated in Malaysia under the Companies Act 2016 and RHB Trustees Berhad, incorporated in Malaysia under the Companies Act 1965)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting of the unitholders of AME Real Estate Investment Trust (“**AME REIT**”) (“**Unitholders**”) (“**EGM**”) will be conducted on a fully virtual basis through live streaming and online voting via Remote Participation Electronic Voting (“**RPEV**”) facilities for the purpose of considering and if thought fit, passing with or without modifications the resolutions set out in this notice.

Meeting Platform : <https://meeting.boardroomlimited.my>
(Domain Registration No. with MYNIC - D6A357657)
Day and Date : Monday, 27 February 2023
Time : 10.00 a.m.

ORDINARY RESOLUTION 1

PROPOSED ACQUISITION BY RHB TRUSTEES BERHAD, ON BEHALF OF AME REIT (“TRUSTEE”), OF A PIECE OF FREEHOLD LAND HELD UNDER GRN 580208, LOT 98835, MUKIM OF KULAI, DISTRICT OF KULAI, STATE OF JOHOR TOGETHER WITH THE BUILDINGS ERECTED THEREON (“PLOT 15 INDAHURA”) FROM AME DEVELOPMENT SDN BHD (“AME DEVELOPMENT”) FOR A CASH CONSIDERATION OF RM26,500,000 (“PROPOSED PLOT 15 INDAHURA ACQUISITION”)

“THAT subject to the requisite approvals being obtained, approval be and is hereby given to the Trustee, on behalf of AME REIT, to acquire Plot 15 Indahpura upon the terms and conditions contained in the conditional sale and purchase agreement dated 5 December 2022 entered into between the Trustee, on behalf of AME REIT, and AME Development (“**Plot 15 Indahpura SPA**”);

AND THAT authority be and is hereby given to the Board of Directors of I REIT Managers Sdn Bhd (“**Board**”) (save for Lee Chai, Lee Sai Boon, Lim Yook Kim and Kang Ah Chee, collectively referred to as the “**Interested Directors**”), to:

- (i) enter into any arrangements, transactions, agreements and/or undertakings and to execute, sign and deliver on behalf of AME REIT, all such agreements, instruments, documents and/or deed as the Board may from time to time deem necessary, expedient or appropriate for or in connection with the Proposed Plot 15 Indahpura Acquisition;
- (ii) give effect to the Proposed Plot 15 Indahpura Acquisition, with full power to assent to any modification, revaluation, variation, arrangement, condition and/or amendment in relation to the Proposed Plot 15 Indahpura Acquisition as they may deem fit in the best interest of AME REIT (including but not limited to the Plot 15 Indahpura SPA) and/or any provision, term and condition thereof as may be required and/or as the Board may in its discretion deem necessary, expedient or appropriate and/or as may be imposed or permitted by the relevant regulatory authorities; and
- (iii) take all such steps and do all such acts, deeds and things in any manner as the Board may from time to time deem necessary, expedient or appropriate to implement, finalise and give full effect to and complete all transactions contemplated under the Proposed Plot 15 Indahpura Acquisition.”

ORDINARY RESOLUTION 2

PROPOSED ACQUISITION BY THE TRUSTEE, ON BEHALF OF AME REIT, OF A PIECE OF FREEHOLD LAND HELD UNDER GRN 580209, LOT 98836, MUKIM OF KULAI, DISTRICT OF KULAI, STATE OF JOHOR TOGETHER WITH THE BUILDINGS ERECTED THEREON (“PLOT 16 INDAHPUA”) FROM AME DEVELOPMENT FOR A CASH CONSIDERATION OF RM26,500,000 (“PROPOSED PLOT 16 INDAHPUA ACQUISITION”)

“THAT subject to the requisite approvals being obtained, approval be and is hereby given to the Trustee, on behalf of AME REIT, to acquire Plot 16 Indahpura upon the terms and conditions contained in the conditional sale and purchase agreement dated 5 December 2022 entered into between the Trustee, on behalf of AME REIT, and AME Development (**“Plot 16 Indahpura SPA”**);

AND THAT authority be and is hereby given to the Board (save for the Interested Directors), to:

- (i) enter into any arrangements, transactions, agreements and/or undertakings and to execute, sign and deliver on behalf of AME REIT, all such agreements, instruments, documents and/or deed as the Board may from time to time deem necessary, expedient or appropriate for or in connection with the Proposed Plot 16 Indahpura Acquisition;
- (ii) give effect to the Proposed Plot 16 Indahpura Acquisition, with full power to assent to any modification, revaluation, variation, arrangement, condition and/or amendment in relation to the Proposed Plot 16 Indahpura Acquisition as they may deem fit in the best interest of AME REIT (including but not limited to the Plot 16 Indahpura SPA) and/or any provision, term and condition thereof as may be required and/or as the Board may in its discretion deem necessary, expedient or appropriate and/or as may be imposed or permitted by the relevant regulatory authorities; and
- (iii) take all such steps and do all such acts, deeds and things in any manner as the Board may from time to time deem necessary, expedient or appropriate to implement, finalise and give full effect to and complete all transactions contemplated under the Proposed Plot 16 Indahpura Acquisition.”

ORDINARY RESOLUTION 3

PROPOSED ACQUISITION BY THE TRUSTEE, ON BEHALF OF AME REIT, OF A PIECE OF FREEHOLD LAND HELD UNDER HSD 77673, PTD 112796, MUKIM OF SENAI, DISTRICT OF KULAI, STATE OF JOHOR TOGETHER WITH THE BUILDINGS ERECTED THEREON (“PLOT 43 SAC”) FROM IPARK DEVELOPMENT SDN BHD (“IPARK DEVELOPMENT”) FOR A CASH CONSIDERATION OF RM16,250,000 (“PROPOSED PLOT 43 SAC ACQUISITION”)

“THAT subject to the requisite approvals being obtained, approval be and is hereby given to the Trustee, on behalf of AME REIT, to acquire Plot 43 SAC upon the terms and conditions contained in the conditional sale and purchase agreement dated 5 December 2022 entered into between the Trustee, on behalf of AME REIT, and Ipark Development (**“Plot 43 SAC SPA”**);

AND THAT authority be and is hereby given to the Board (save for the Interested Directors), to:

- (i) enter into any arrangements, transactions, agreements and/or undertakings and to execute, sign and deliver on behalf of AME REIT, all such agreements, instruments, documents and/or deed as the Board may from time to time deem necessary, expedient or appropriate for or in connection with the Proposed Plot 43 SAC Acquisition;
- (ii) give effect to the Proposed Plot 43 SAC Acquisition, with full power to assent to any modification, revaluation, variation, arrangement, condition and/or amendment in relation to the Proposed Plot 43 SAC Acquisition as they may deem fit in the best interest of AME REIT (including but not limited to the Plot 43 SAC SPA) and/or any provision, term and condition thereof as may be required and/or as the Board may in its discretion deem necessary, expedient or appropriate and/or as may be imposed or permitted by the relevant regulatory authorities; and
- (iii) take all such steps and do all such acts, deeds and things in any manner as the Board may from time to time deem necessary, expedient or appropriate to implement, finalise and give full effect to and complete all transactions contemplated under the Proposed Plot 43 SAC Acquisition.”

**By Order of the Board of
I REIT Managers Sdn Bhd**
Registration No. 202101014501 (1414801-X)
the management company of AME Real Estate Investment Trust

Santhi A/P Saminathan (MAICSA 7069709) (SSM PC No.: 201908002933)
Raidah Binti Abd Rahman (LS0010350) (SSM PC No.: 201908002931)
Company Secretaries

Johor Bahru
10 February 2023

Notes:

1. *The EGM will be conducted on a fully virtual basis where Unitholders are only allowed to participate remotely through live streaming and online remote voting using RPEV facilities via online meeting platform available at <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC-D6A357657). Please follow the procedures provided in the Administrative Guide for the EGM in order to register, participate, speak and vote remotely via RPEV facilities.*
2. *According to the revised Guidance Note and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia on 7 April 2022, an online meeting platform can be recognised as the meeting venue or place under Section 327 (2) of the Companies Act 2016 provided that the online platform is located in Malaysia and all meeting participants including the Chairman of the meeting, Board members, senior management and Unitholders shall participate the meeting online.*
3. *Every Unitholder including authorised nominees as defined under the Securities Industry (Central Depositories) Act 1991 (“**SICDA**”), and exempt authorised nominees which hold units in AME REIT for multiple owners in one securities account (“**omnibus account**”), is entitled to appoint another person as his proxy to exercise all or any of his rights to participate, speak and vote instead of him at the EGM, and that such proxy need not be a Unitholder.*
4. *Where a Unitholder appoints more than 1 proxy (subject always to a maximum of 2 proxies at each meeting), the appointment shall be invalid unless he specifies the proportion of his unitholding to be represented by each proxy.*
5. *Where a Unitholder is an exempt authorised nominee as defined under the SICDA which holds units in AME REIT for multiple beneficial owners in an omnibus account, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. Where a Unitholder is an authorised nominee as defined under SICDA, it may appoint 1 proxy in respect of each securities account it holds with units of AME REIT standing to the credit of the said securities account.*
6. *The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or if such appointer is a corporation under its common seal or the hand of its officer or attorney.*
7. *The instrument appointing a proxy must be deposited with the Share Registrar of AME REIT situated at Boardroom Share Registrars Sdn Bhd, 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia, or deposit the Form(s) of Proxy by electronic means through the Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> not less than 48 hours before the time set for holding the EGM.*
8. *If you have submitted your Form(s) of Proxy and subsequently decide to appoint another person or wish to participate in the electronic EGM by yourself, please write to bsr.helpdesk@boardroomlimited.com to revoke the earlier appointed proxy(ies) at least 48 hours before the EGM.*
9. *Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolutions set out in the Notice of EGM will be put to vote on a poll.*
10. *Only a depositor whose name appears in the Record of Depositors as at **20 February 2023** shall be entitled to participate, speak and vote at this EGM or appoints a proxy or proxies to participate, speak and vote on his behalf.*
11. *Kindly check Bursa Malaysia Securities Berhad’s website and the website of AME REIT at <http://amereit.com.my> for the latest updates on the status of the EGM.*
12. **Personal Data Privacy:**
By registering for the remote participation and electronic voting meeting and/or submitting the instrument appointing a proxy(ies) and/or representative(s), the Unitholder has consented to the use of such data for purposes of processing and administration by AME REIT (or its agents); and to comply with any laws, listing rules, regulations and/or guidelines. The Unitholder agrees that he/she will indemnify AME REIT in respect of any penalties, liabilities, claims, demands, losses, and damages as a result of the Unitholder’s breach of warranty.



AME REAL ESTATE INVESTMENT TRUST

(A real estate investment trust constituted in Malaysia under the deed dated 23 May 2022 and registered with the Securities Commission Malaysia on 23 May 2022, entered into between I REIT Managers Sdn Bhd, incorporated in Malaysia under the Companies Act 2016 and RHB Trustees Berhad, incorporated in Malaysia under the Companies Act 1965)

FORM OF PROXY

No. of Units held	
CDS account no.	

I/ We _____ *NRIC/ Passport / Company No. _____
 (FULL NAME IN BLOCK CAPITAL)

of _____
 (FULL ADDRESS)

and telephone no./ email address _____
 being *a Unitholder/Unitholders of AME Real Estate Investment Trust (“AME REIT”) hereby appoint:

Full Name and Address (in Block Letters) (First Proxy)	NRIC / Passport No.	No. of Units	% of Unitholding
Email:	Contact No.:		

*and/or

Full Name and Address (in Block Letters) (Second Proxy)	NRIC / Passport No.	No. of Units	% of Unitholding
Email:	Contact No.:		

or failing *him/her the Chairperson of the Meeting as *my/our proxy/proxies to participate, speak and vote for *me/us on *my/our behalf at the Extraordinary General Meeting of AME REIT (“EGM”) which will be conducted on a fully virtual basis through live streaming and online remote voting using Remote Participation and Electronic Voting (“RPEV”) facilities via online meeting platform at <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC-D6A357657) on **Monday, 27 February 2023 at 10.00 a.m.** or at any adjournment thereof.

*My/our proxy(ies) *is/are to vote as indicated by an “X” in the appropriate spaces below:

Ordinary Resolutions	First Proxy		Second Proxy	
	For	Against	For	Against
1 PROPOSED PLOT 15 INDAH PURA ACQUISITION				
2 PROPOSED PLOT 16 INDAH PURA ACQUISITION				
3 PROPOSED PLOT 43 SAC ACQUISITION				

Subject to the above stated voting instructions, the proxy(ies) may vote on the resolutions or abstain from voting as the proxy(ies) thinks fit.

* Strike out whichever is not desired

Signature of Unitholder(s)/Common Seal _____

Date: _____

Notes:

- The EGM will be conducted on a fully virtual basis where Unitholders are only allowed to participate remotely through live streaming and online remote voting using RPEV facilities via online meeting platform available at <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC-D6A357657). Please follow the procedures provided in the Administrative Guide for the EGM in order to register, participate, speak and vote remotely via RPEV facilities.
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- Every Unitholder including authorised nominees as defined under the Securities Industry (Central Depositories) Act 1991 (“SICDA”), and exempt authorised nominees which hold units in AME REIT for multiple owners in one securities account (“omnibus account”), is entitled to appoint another person as his proxy to exercise all or any of his rights to participate, speak and vote instead of him at the EGM, and that such proxy need not be a Unitholder.
- Where a Unitholder appoints more than 1 proxy (subject always to a maximum of 2 proxies at each meeting), the appointment shall be invalid unless he specifies the proportion of his unitholding to be represented by each proxy.
- Where a Unitholder is an exempt authorised nominee as defined under the SICDA which holds units in AME REIT for multiple beneficial owners in an omnibus account, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. Where a Unitholder is an authorised nominee as defined under SICDA, it may appoint 1 proxy in respect of each securities account it holds with units in AME REIT standing to the credit of the said securities account.



Notes (cont'd):

6. *The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or if such appointer is a corporation under its common seal or the hand of its officer or attorney.*
7. *The instrument appointing a proxy must be deposited with the Share Registrar of AME REIT situated at Boardroom Share Registrars Sdn Bhd, 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia, or deposit the Form(s) of Proxy by electronic means through the Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> not less than 48 hours before the time set for holding the EGM.*
8. *If you have submitted your Form(s) of Proxy and subsequently decide to appoint another person or wish to participate in the electronic EGM by yourself, please write to bsr.helpdesk@boardroomlimited.com to revoke the earlier appointed proxy(ies) at least 48 hours before the EGM.*
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10. *Only a depositor whose name appears in the Record of Depositors as at **20 February 2023** shall be entitled to participate, speak and vote at this meeting or appoints a proxy or proxies to participate, speak and vote on his behalf.*
11. *Kindly check Bursa Malaysia Securities Berhad's website and the website of AME REIT at <http://amereit.com.my> for the latest updates on the status of the EGM.*
12. **Personal Data Privacy:**
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1st Fold Here

AFFIX
STAMP

The Share Registrar
AME REAL ESTATE INVESTMENT TRUST
c/o Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Khim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

2nd Fold Here

Fold This Flap For Sealing
