

**REPORT AND VALUATION
OF
THREE (3) ADJOINING PARCELS OF AGRICULTURAL LAND
HELD UNDER TITLE NOS. HSM 4044, HSM 4045 & HSM 4043
LOT NOS. PT 10541, PT 10542 & PT 10543 RESPECTIVELY
ALL IN MUKIM OF IJUK, DISTRICT OF KUALA SELANGOR
STATE OF SELANGOR**

(CLIENT(S): M/S HENG HUP METAL SDN BHD)

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Your Ref : -

Our Ref : HB/SEL/8821/11/0621/Kel-002

Date: 29 November 2021

The Board of Directors
Heng Hup Holdings Limited
No. 264, Jalan Satu A
Kampung Baru Subang
40150 Shah Alam
Selangor Darul Ehsan
Malaysia

Dear Sirs,

REPORT AND VALUATION OF THREE (3) ADJOINING PARCELS OF AGRICULTURAL LAND HELD UNDER TITLE NOS. HSM 4044, HSM 4045 & HSM 4043, LOT NOS. PT 10541, PT 10542 & PT 10543 RESPECTIVELY, ALL IN MUKIM OF IJUK, DISTRICT OF KUALA SELANGOR, STATE OF SELANGOR ("REPORT").

We refer to the instructions by M/S HENG HUP METAL SDN BHD ("Heng Hup Metal") to advise on the current Market Value ("MV") of the abovementioned properties ("Subject Property") for the purpose of proposed acquisition. The Subject Property is shown in the attached plans and is further described in this Report.

We confirm that we have valued the Subject Property in accordance with the Rules Governing the Listings of Securities published by The Stock Exchange of Hong Kong Limited, International Valuation Standards published by the IVSC and RICS Valuation-Global Standards of the Royal Institution of Chartered Surveyors (RICS).

The Subject Property was inspected and referenced on October 28, 2021. This Report contains an analysis of the available data. In arriving at the MV of the Subject Property, we have adopted the "Comparison Approach" of valuation. It is our considered opinion that the current MV of the unencumbered interest in the subject property with the benefit of vacant possession is: -

"As Is Where Is" Basis

MV - RM9,300,000.00 (Ringgit Malaysia : Nine Million and Three Hundred Thousand Only)

ON THE ADDITIONAL ASSUMPTIONS THAT THE LAND HAVE BEEN CONVERTED TO INDUSTRIAL USE WITH ALL THE RELEVANT CONVERSION PREMIUMS PAID

MV - RM15,500,000.00 (Ringgit Malaysia : Fifteen Million and Five Hundred Thousand Only)

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 ADDITIONAL ASSUMPTIONS THAT ARE NOT YET OR FULLY REALISED.

HENRY BUTCHER MALAYSIA (SEL) Sdn Bhd (495503-K)
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Project Marketing | Asset Management | Retail Planning & Consultancy | Auctions | Plant & Machinery | Art Consultancy



We would also like to draw your attention to the Limiting Conditions at the end of this Report, governing its use and applications.

Please do not hesitate to contact us if you require any further information or assistance.

Yours faithfully,
HENRY BUTCHER MALAYSIA (SEL) SDN. BHD.



DATIN Sr GOH HOOI YAN
MRISM, MRICS, APEPS, ICVS, MBVAM
Registered Valuer (V-441)

GHY/Derr/Kel

Report & Valuation of
Three (3) Adjoining Parcels of Agricultural Land
Held Under Title Nos. HSM 4044, HSM 4045 & HSM 4043
Lot Nos. PT 10541, PT 10542 & PT 10543 Respectively
All in Mukim of Ijuk, District of Kuala Selangor
State of Selangor

1.0 INTRODUCTION

1.1 TERMS OF REFERENCE

We have been instructed by Heng Hup Metal to ascertain the current MV of the Subject Property for the purpose of proposed acquisition only.

We wish to draw your attention that our valuation is based on the following basis:-

1. "As Is Where Is" Basis
The Subject Property comprises three (3) adjoining parcels of agricultural land zoned for industrial use. ; and
2. **ON THE ADDITIONAL ASSUMPTIONS THAT THE LAND HAVE BEEN CONVERTED TO INDUSTRIAL USE WITH ALL THE RELEVANT CONVERSION PREMIUMS PAID**

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 ADDITIONAL ASSUMPTIONS THAT ARE NOT YET OR FULLY REALISED.

1.2 SUBJECT PROPERTY

The Subject Property comprises three (3) adjoining parcels of agricultural land held under Title Nos. HSM 4044, HSM 4045 & HSM 4043, Lot Nos. PT 10541, PT 10542 & PT 10543 respectively, all in Mukim of Ijuk, District of Kuala Selangor, State of Selangor.

1.3 DATE OF VALUATION

The Subject Property was inspected by Mr Derrick Lau and Ms Kelly Ng of HENRY BUTCHER MALAYSIA (SEL) SDN BHD on October 28, 2021. The relevant date of valuation of this valuation exercise coincides with the date of inspection, i.e. October 28, 2021. ("Valuation Date").

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1.4 DEFINITION

The term "Market Value" as used herein is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

1.5 QUALIFICATIONS AND DISCLAIMERS

The valuer has no pecuniary interest in the Subject Property in the past, present or prospective, and the opinion expressed is free of any bias in this regard.

This valuation had been carried out in accordance with the Rules Governing the Listings of Securities published by The Stock Exchange of Hong Kong Limited, International Valuation Standards published by the IVSC and RICS Valuation-Global Standards of the Royal Institution of Chartered Surveyors (RICS).

Any encumbrances, restriction or other factor not specifically referred to in this report, which is or should be revealed by the appropriate land and title searches and which would, in the opinion of the client's solicitor, affect the value or marketability of the property, should be referred to the valuer for comment before any advancement is made.

This valuation represents our opinion of value as at the Valuation Date. It must be recognised that the real estate market fluctuates with internal and external influences and the valuation should be reviewed at regular intervals.

The instructions and valuation assignment does not automatically bind us to attendance in Court or to appear in any enquiry before any government or statutory bodies in connection with the valuation unless agreed when the instruction is given.

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State of Selangor

2.0 PROPERTY SEARCH DETAILS

2.1 TITLE PARTICULARS

The following details were obtained from title searches conducted at the Kuala Selangor District Land Office on November 02, 2021. This information as extracted is assumed to be correct for the purpose of this valuation exercise and brief details are as follows: -

Title No.	Lot No.	Provisional Land Area <small>* See Note 1</small>	Annual Quit Rent
HSM 4044	PT 10541	0.8094 hectare	RM18.00
HSM 4045	PT 10542	0.8094 hectare	RM18.00
HSM 4043	PT 10543	0.8094 hectare	RM18.00

Other common details are as follow:-

Locality : Bukit Cherakah
Bandar/Pekan/Mukim : Mukim Ijuk
District : Kuala Selangor
State : Selangor
Tenure : Leasehold 99 years expiring December 01, 2104.
The remaining unexpired term is about 83 years.
Registered owner : 5S Unity Properties Sdn Bhd
Category of land use : "Pertanian"
Express condition : "Tanaman Kelapa Sawit"
Restriction-in-interest : "Tanah ini boleh dipindah milik, dipajak atau digadai
setelah mendapat kebenaran Pihak Berkuasa Negeri."
Endorsement : Nil
Encumbrances : Nil

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2.1 TITLE PARTICULARS (CONT'D)

Note 1

Our enquiries at the Survey Department, Shah Alam revealed that the Subject Property has been surveyed under Certified Plan No. PA 204970. The new lot number and surveyed land area are summarised as follow:-

Title Document		Certified Plan (PA 204970)	
Lot No.	Provisional Land Area (hectare)	Lot No.	Surveyed Land Area (hectare)
PT 10541	0.8094	68860	0.7939
PT 10542	0.8094	68861	0.8005
PT 10543	0.8094	68862	0.8071

For the purpose of this valuation, we have adopted the surveyed land area as per the Certified Plan in our valuation.

Photocopies of the title documents and Certified Plan (PA 204970) are attached as Appendix IV and Appendix V respectively.

2.2 ASSESSMENT

The Subject Property is assessed by the local authority, Majlis Daerah Kuala Selangor ("MDKS").

2.3 TOWN PLANNING

Our verbal enquiries at the Jabatan Perancang Pembangunan dan Lanskap, MDKS revealed that the Subject Property was zoned for industrial purposes.



PART II
GENERAL, SOCIAL, ECONOMIC
AND
OTHER DATA INFLUENCING VALUE

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3.0 SITE DETAILS

3.1 DESCRIPTION

The Subject Property comprises three (3) adjoining parcels of agricultural land held under Title Nos. HSM 4044, HSM 4045 & HSM 4043, Lot Nos. PT 10541, PT 10542 & PT 10543 respectively, all in Mukim of Ijuk, District of Kuala Selangor, State of Selangor.

3.2 LOCATION

The subject property is located within Rancangan Revolusi Hijau Bukit Cerakah-Ijuk which is sited next to Taman Industri Alam Jaya II, Bandar Puncak Alam, Kuala Selangor. It is situated approximately 62 kilometres due west of Kuala Lumpur City Centre whilst Klang town centre and Meru town centre are located about 30 kilometres and 15 kilometres respectively to the south of the Subject Property.

It is easily accessible from Kuala Lumpur City Centre via New Klang Valley Expressway (NKVE), followed by Guthrie Corridor Expressway, Persiaran Mokhtar Dahari, Jalan Persiaran Puncak Alam 6 and finally a right turn onto a laterite road leading to the Subject Property.

3.3 SURROUNDING LOCALITY

Developments within the immediate vicinity comprise mainly vacant industrial lots, terraced factories, semi-detached factories, detached factories, double storey terraced shop-offices, double storey terraced houses, semi-detached houses, cluster houses, flats and serviced apartment.

Industrial schemes nearby include Taman Industri Alam Jaya I & II, Kawasan Perindustrian Batu 22, the on-going Semanja Business Park and Eco Business Park V. Commercial schemes nearby include Pusat Perdagangan Alam Jaya, One Alam Jaya, Esplanad Eco Grandeur and Pusat Niaga Astana Alam.

Residential schemes nearby include Taman Alam Jaya, Taman Alam Sutera, Taman Alam Perdana, Puncak Bestari and Bandar Puncak Alam. Learning institutions serving this area include Sekolah Kebangsaan Puncak Alam Fasa 2 & Fasa 3, Sekolah Rendah Agama Puncak Alam and Sekolah Menengah Kebangsaan Puncak Alam.

Bandar Puncak Alam, developed by Puncak Alam Housing Sdn Bhd is located about one (1) kilometre due south-west of the Subject Property. This is an integrated township, comprises mainly single and double storey terraced houses, single and double storey semi-detached houses, double storey detached houses, apartments as well as double three storey terraced shop houses.

Pusat Perniagaan Alam Jaya is a leasehold commercial area comprises mainly double storey shop offices and a double storey detached commercial building which is occupied by Econsave Mart. Notable landmarks within this centre include UOB Bank, OCBC Bank and Pondok Polis Alam Jaya.

Other on-going developments located within the vicinity include Eco Business Park V, Laman Indah, Eco Grandeur, Puncak Bestari, Daunan Worldwide, Alam Perdana, Shah Alam 2, Ambang Suria, Myra Alam, Hillpark @ Shah Alam North, Pelangi Seri Alam, Puncak Alam Jaya and One Alam Jaya Residences.

Facilities available within the vicinity include banking, shopping, educational, marketing, medical, entertainment and other public amenities.

For easy reference, the Subject Property is shown edged red in Appendix I indicating the approximate location of the Subject Property.

3.4 SITE

The Subject Property consists of three (3) adjoining parcels of agricultural land which when amalgamated forms a rectangular shaped land encompassing a total surveyed land area of 2.4015 hectares (258,486 square feet or 5.9340 acres). The physical terrain of the land is generally flat and lies about the level of the frontage road.

The land area for each parcel of land is as below:

Title Nos.	Lot Nos.	Surveyed Land Area		
		Hectare (s)	Acre(s)	Square feet
HSM 4044	PT 10541	0.7939	1.9617	85,452
HSM 4045	PT 10542	0.8005	1.9780	86,162
HSM 4043	PT 10543	0.8071	1.9943	86,872
Total		2.4015	5.9340	258,486

We noted during our inspection that the Subject Property was planted with oil palms. The site boundaries were not demarcated by any form of fencing.

We have not conducted any boundary checks. However, we assume that the dimensions correspond with those shown on the Certified Plan (PA 204970).

Appendix II shows the Site Plan of the Subject Property and some photographs are attached as Appendix III.

3.5 SERVICES

Main water, electricity supplies and telephone lines are available in the vicinity and can be connected to the Subject Property upon development.

Street lighting, road maintenance and rubbish collection are provided by Majlis Daerah Kuala Selangor (MDKS).

Public transportation in the form of buses and taxis is available along Jalan Persiaran Puncak Alam 6.

4.0 MARKET OBSERVATION

4.1 OVERVIEW AND OUTLOOK OF THE MALAYSIAN ECONOMY

The Malaysian economy expanded by 16.1% in the second quarter of 2021 (1Q 2021: -0.5%). Growth was supported mainly by the improvement in domestic demand and continued robust exports performance. The strong growth also reflected continued policy support and the low base from the significant decline in activity during the second quarter of 2020. Economic activity picked up at the start of the second quarter but slowed following the re-imposition of stricter nationwide containment measures, particularly under Phase 1 of the Full Movement Control Order (FMCO). For the second quarter as a whole, all economic sectors registered an improvement, particularly the manufacturing sector. On the expenditure side, growth was driven by higher private sector spending and strong trade activity. On a quarter-on-quarter seasonally adjusted basis, the economy registered a decline of 2.0% (1Q 2021: 2.7%), due to the containment measures.

On the sectoral front, double-digit growth was recorded across most economic sectors in the second quarter of 2021. The services sector was expanded by 13.4% (1Q 2020: -2.3%). Growth was supported by a nascent recovery in consumer related activities in April and May 2021. This was, however, partially reversed by the re-imposition of restrictions on non-essential retail activities, dine-ins and inter-district and inter-state travel. Meanwhile, the information and communication subsector continued to benefit from rising demand for e-commerce and e-payment activity, as well as remote working and learning arrangements. Additionally, strong double-digit growth was recorded in the finance and insurance subsector, attributed to higher fee income, sustained loan and deposit growth, and higher net insurance premiums less claims.

Growth in the manufacturing sector expanded by 26.6% (1Q 21: 6.6%). On a seasonally adjusted, quarter-on-quarter basis however, manufacturing growth declined by 1.5%. This was a result of the imposition of MCO 3.0 which impacted demand domestically for products in the consumer- and construction-related clusters. Demand conditions for export-oriented industry remained resilient amid the continued global tech upcycle and recovery in global growth. Manufacturing growth was further impacted by the FMCO Phase 1, which limited operations to only essential sectors and those in the global value chain.

The construction sector registered a strong positive growth of 40.3% (1Q 2021: -10.4%). Growth was supported by the continuation of construction works in large infrastructure projects and ongoing implementation of small-scale projects under the 2021 Budget, PEMERKASA and PEMERKASA+ stimulus packages. However, on a seasonally adjusted, quarter-on-quarter basis, construction growth declined by 3.2%. Activity was disrupted by the restrictions under Phase 1 of the FMCO, where only essential construction projects¹ were allowed to operate, albeit at a reduced capacity.

Growth in the mining sector rebounded to 13.9% (1Q 2021: -5.0%), the first positive growth since the second quarter of 2019. The turnaround was attributed to improvement in both crude oil and natural gas production amid the recovery in external demand and continued ramp-up of the PETRONAS Floating Liquefied Natural Gas DUA (PFLNG2) facility. These factors had more than offset the impact from some facility closures for maintenance purposes during the quarter.

4.1 OVERVIEW AND OUTLOOK OF THE MALAYSIAN ECONOMY (CONT'D)

The agriculture sector, however, contracted by 1.5% (1Q 2021: 0.2%). This was mainly attributed to a larger decline in oil palm output as harvesting activity was affected by continued labour shortages. While the forestry and logging subsector also declined, agricultural activity was partially supported by a rebound in the rubber and fisheries sub-sectors. Additionally, the livestock and other agriculture sub-sectors continued to register positive growth amid a turnaround in domestic demand.

Domestic demand turned around to register a positive growth of 12.3% (1Q 2021: -1.0%) in the second quarter of 2021, mainly supported by private sector expenditure. On the external front, demand for Malaysia's exports, particularly for E&E products, continued to remain robust. Private consumption growth increased by 11.6% during the quarter (1Q 2021: -1.5%), following a broad-based expansion across both necessity and discretionary items, particularly at the start of the quarter, prior to the imposition of FMCO. This was due mainly to less stringent containment measures and mobility restrictions in the first half of the quarter.

Labour market conditions also showed signs of improvement in the same period, which lent support to household spending. Furthermore, various policy measures, including the EPF i-Sinar withdrawals and Bantuan Prihatin Rakyat, provided additional lift to consumer expenditure. Public consumption expanded by 9.0% (1Q 2021: 5.9%), mainly on account of higher spending on supplies and services.

For the Malaysian economy, better-than-expected economic activity in the first quarter of 2021 continued into April, particularly in exports, retail spending and labour market conditions. The re-imposition of nation-wide containment measures to curb the resurgence in COVID-19 cases, however, will dampen the growth momentum. The degree of impact to the economy is highly dependent on the stringency and duration of containment measures. Nevertheless, the impact of restrictions will be partly mitigated by the continued allowances for essential economic sectors to operate, albeit at a reduced capacity, and higher adaptability to remote work, automation and digitalisation. The various policy support packages will alleviate some of the financial pressures on households and businesses. Favourable external demand conditions will continue to provide a lift to growth. Going forward, the gradual relaxation of containment measures, alongside the rapid progress of the domestic vaccination programme and continued strength in external demand will provide support for the growth recovery into 2022.

The growth outlook, however, remains subject to significant downside risks, due mainly to factors that could lead to a delay in the easing of containment measures or imposition of tighter containment measures, and a weaker-than expected global growth recovery.

(Source: Bank Negara Malaysia Quarterly Bulletin 2Q, 2021)

4.2 PROPERTY MARKET OUTLOOK IN MALAYSIA

The property market performance recorded a significant increase in the first half of 2021 (H1 2021) compared to the same period last year (H1 2020). A total of 139,754 transactions worth RM62.01 billion were recorded, showing an increase of 21.0% in volume and 32.1% in value compared to the same period last year.

Volume of transactions across the sub-sectors showed upward movements. Residential, commercial, industrial, agriculture and development land sub-sectors recorded year-on-year growths of 22.2%, 28.5%, 29.4%, 13.9% and 21.3% respectively. Value of transactions moved in tandem with residential, commercial, industrial, agriculture and development land sub-sectors recorded growths of 34.7%, 28.4%, 19.8%, 33.1% and 40.6% respectively.

The residential sub-sector led the overall property market, with 65.8% contribution. This was followed by agriculture sub-sector (18.9%), commercial (7.5%), development land and others (5.9%) and industrial (1.8%). In terms of value, residential took the lead with 55.6% share, followed by commercial (17.6%), industrial (10.4%), agriculture (8.9%) and development land and others (7.4%).

The industrial sub-sector recorded 2,562 transactions worth RM6.48 billion in the first half of 2021. Compared to the same period last year, the market activity increased by 29.4% in volume and 19.8% in value. Selangor continued to dominate the market, with 35.7% (915 transactions) of the nation's volume, followed by Johor and Pulau Pinang, each with 13.2% and 9.6% market share. Terraced factory formed 32.2% of the total industrial transactions, followed by vacant plots (27.6%), and semi-detached factory (22.4%).

The industrial overhang remained minimal at 1,311 units worth RM1.97 billion, indicating a marginal decline of 5.0% and 10.0% in volume and value, respectively (H2 2020: 1,380 overhang units worth RM2.19 billion). On a similar note, the unsold under construction category declined by 15.2% with 601 units compared to H2 2020 at 709 units. The performance for unsold not constructed indicating a substantial increase of 38.9% at 100 units against H2 2020 (72 units).

Selangor and Johor led the existing stock and incoming supply with a combine market share of 50.0% and 53.8% in the related development stages while Melaka led planned supply with 29.4% share (1,813 units).

On the construction front, the industrial sub-sector remains on a low tone. Completions recorded 143 units, starts 300 units and new planned supply 306 units. As of end-June 2021, there were 118,708 existing industrial units with 4,388 units in the incoming supply and 6,731 units in the planned supply.

Prices of industrial property showed mixed performance but remained stable in major states. In WP Kuala Lumpur, one and a-half-storey terraced factory at Sri Edaran Light Industrial Park decreased by 13.1%. Selangor recorded a downward movement between 2.4% to 8.0% for similar type while Pulau Pinang remained stable.

(Source: Property Market Report 1H 2021, Valuation and Property Services Department in Ministry of Finance Malaysia)

4.3 PROPERTY MARKET OUTLOOK IN CENTRAL REGION

The Central Region property market performance improved in H1 2021, indicated by the increase in market activities. The region registered 36,089 transactions worth RM28.56 billion, increased by 33.9% and 37.0% in volume and value respectively as compared to H1 2020. Combined, these three states formed 25.8% and 46.1% of the national volume and value of transactions.

In terms of transaction volume, Kuala Lumpur and Selangor increased by 17.9% and 38.2% respectively, whereas Putrajaya declined by 16.1%. In term of transaction value, all states showed an upward trend. Kuala Lumpur increased by 40.7%, followed by Selangor (35.9%), and Putrajaya (2.4%). By state, Selangor dominated the region's overall property transactions with 82.0% in volume (29,610 transactions) and 72.7% in value (RM20.76 billion) of the total transactions. By sub-sector, residential continued to dominate the region's property transactions, contributing 79.6% (28,710 transactions) of the total. Likewise, residential sub-sector dominated the region's overall property transaction value with 57.4% share.

The industrial sub-sector contributed a small portion of 2.6% to the overall market activity in the Central Region. The region's market performance recorded an increase of 33.6% in volume to 954 transaction (H1 2020: 714 transactions) and 6.6% in value to RM3.57 billion (H1 2020: RM3.35 billion). In terms of transaction value, Kuala Lumpur and Selangor increased by 7.3% and 6.1% respectively. The industrial overhang was minimal. Selangor recorded 67 overhang units in H1 2021. The other two states did not record any unsold.

Completion, starts and new planned supply in Selangor experienced an increase. There was no new construction activity recorded in Kuala Lumpur and Putrajaya.

(Source: Property Market Report 1H 2021, Valuation and Property Services Department, Ministry Of Finance Malaysia)

4.4 VIEWS ON PUNCAK ALAM IN GENERAL

Puncak Alam is a 14,000-acre satellite town in the Ijuk township of Kuala Selangor District in north-western Selangor, bordering the District of Petaling and Shah Alam township. The township is strategically located to the north-west of the Klang Valley between Petaling Jaya and Shah Alam and it is easily accessible to all major conurbations of the Klang Valley.

The township is accessible via the Kuala Lumpur - Kuala Selangor Expressway, Guthrie Corridor Expressway, North-South Expressway and New Klang Valley Expressway. The upcoming Damansara-Shah Alam Elevated Expressway will further enhance connectivity to the rest of Klang Valley. Jalan Bukit Cherakah, Jalan Batu Arang, Jalan Kuala Selangor and Persiaran Mokhtar Dahari are the major roads that serve residents within the vicinity. The township can also be connected to the upcoming West Coast Expressway via Jalan Kuala Selangor and Jalan Bukit Cherakah.

Developers with projects in the township include Eco World Development Group Bhd (EcoWorld) with Eco Business Park V, Laman Indah and Eco Grandeur; Worldwide Holdings Bhd with Puncak Bestari, Puncak Bestari 2 and Daunan Worldwide; LBS Bina Group with LBS Alam Perdana; IJM Land Bhd with Shah Alam 2 and Ambang Suria; Oriental Interest Bhd (OIB) with Myra Alam; MKH Bhd with Hillpark @ Shah Alam North and Pelangi Seri Alam; Guppyunip Group with Puncak Alam Jaya and One Alam Jaya Residences; and Perfect Eagle Development Sdn Bhd with Aquila. All these developments are changing the area from an agriculture-based environment to modern townships.

The new development projects in the townships have commercial and industrial components which can complement the residential townships by attracting light and medium industries players. More industries are relocating or coming up in Puncak Alam causes the increases of demand for industrial lands. Some of the industries being relocated to Puncak Alam are in the steel-related, trading and manufacturing sectors. More job opportunities will be available at the townships and spur the local economy. The population in new townships will increase with the improvement in living standards and the environment. As continual works are in progress to improve Puncak Alam's establishment, the township is set to be on the right track for a promising future.

(Source: Henry Butcher Malaysia Research)



PART III

BASIS OF VALUATION

5.0 VALUATION METHODOLOGY

5.1 BASIS OF VALUATION

We have adopted the Comparison Approach only in formulating our opinion of the current Market Value of the Subject Property.

The Comparison Approach is the market approach of comparing the Subject Property with similar properties that were either transacted recently or listed for sale within the same location or other comparable localities. In comparing the properties, due consideration is given to factors such as location, size, improvements and amenities, time element and other relevant factors to arrive at our opinion of value.

The residual method is essentially a means of valuing land/property by reference to its development potential by deducting costs and developer's profit from its estimated completed development value. The formulation of a reasonable hypothetical development scheme which produces the optimum value of the property being assessed is essential for all residual method. As there is no development order and detailed development proposal drawn up for the Properties, it is impractical for us to adopt residual method. As such, we do not adopt residual method in arriving at the market value of the Subject Properties.

5.2 COMPARABLES USED FOR COMPARISON APPROACH

In arriving at our opinion of value, we have taken into consideration amongst others, the following sale transactions: -

Comparable 1

Property	:	HSM 2962, PT 3666, Mukim of Ijuk, District of Kuala Selangor
Locality	:	Rancangan Revolusi Hijau Bukit Cerakah-Ijuk
Land Area	:	2.9900 acres (130,243 square feet)
Type	:	Vacant Agricultural Land
Zoning	:	Industrial
Tenure	:	Leasehold 99 years expiring August 12, 2096. The remaining unexpired term is about 77 years.
Date of Transaction	:	December 04, 2019
Consideration	:	RM4,558,516.00 (RM35.00 per square foot)
Vendor(s)	:	YY Lec Trading Sdn Bhd
Purchaser(s)	:	KLM Land Sdn Bhd
Source	:	Department of Property Valuation and Services (JPPH)

5.2 COMPARABLES USED FOR COMPARISON APPROACH (Cont'd)

Comparable 2

Property	:	HSM 2864, PT 3614, Mukim of Ijuk, District of Kuala Selangor
Locality	:	Rancangan Revolusi Hijau Bukit Cerakah-Ijuk
Land Area	:	2.8911 acres (125,938 square feet)
Type	:	Vacant Agricultural Land
Zoning	:	Industrial
Tenure	:	Leasehold 99 years expiring August 07, 2096. The remaining unexpired term is about 77 years.
Date of Transaction	:	July 15, 2019
Consideration	:	RM3,903,985.00 (RM31.00 per square foot)
Vendor(s)	:	Kua Chei Eim +1
Purchaser(s)	:	Lian Contract Sdn Bhd
Source	:	Department of Property Valuation and Services (JPPH)

Comparable 3

Property	:	HSM 5456, PT 41736, Mukim of Ijuk, District of Kuala Selangor
Locality	:	Jalan TIAJ 3/1, Taman Industri Alam Jaya, Bandar Puncak Alam
Land Area	:	2.2126 acres (96,380 square feet)
Type	:	Vacant Industrial Land
Tenure	:	Leasehold 99 years expiring July 27, 2096. The remaining unexpired term is about 76 years.
Date of Transaction	:	August 26, 2020
Consideration	:	RM6,264,703.00 (RM65.00 per square foot)
Vendor(s)	:	Barisan Elite Sdn Bhd
Purchaser(s)	:	Sumisaujana Sdn Bhd
Source	:	Department of Property Valuation and Services (JPPH)

Comparable 4

Property	:	PN 78671, Lot 11224, Mukim of Ijuk, District of Kuala Selangor
Locality	:	Jalan TIAJ 2/9, Taman Industri Alam Jaya, Bandar Puncak Alam
Land Area	:	0.6499 acres (28,309 square feet)
Type	:	Vacant Industrial Land
Tenure	:	Leasehold 99 years expiring August 23, 2108. The remaining unexpired term is about 89 years.
Date of Transaction	:	September 05, 2019
Consideration	:	RM2,321,388.00 (RM82.00 per square foot)
Vendor(s)	:	Kim Ban Marketing (M) Sdn Bhd
Purchaser(s)	:	Gimatech (M) Sdn Bhd
Source	:	Department of Property Valuation and Services (JPPH)

5.2 COMPARABLES USED FOR COMPARISON APPROACH (Cont'd)

Comparable 5

Property	:	HSM 2544, PT 3623, Mukim of Ijuk, District of Kuala Selangor
Locality	:	Jalan Alam Jaya, Taman Industri Alam Jaya II, Bandar Puncak Alam
Land Area	:	3.0394 acres (132,396 square feet)
Type	:	Vacant Industrial Land
Tenure	:	Leasehold 99 years expiring July 27, 2096. The remaining unexpired term is about 77 years.
Date of Transaction	:	July 08, 2019
Consideration	:	RM9,929,491.00 (RM75.00 per square foot)
Vendor(s)	:	Tan Lai Hing +1
Purchaser(s)	:	VT Nation Trading Sdn Bhd
Source	:	Department of Property Valuation and Services (JPPH)

We also note there is no recent transaction of similar properties recorded within the vicinity of the Subject Property in the past 18 months. Nevertheless, we are of the view that the valuation is fair since the asking price for the market activities in relation to vacant lands and/or potential lands for development within the vicinity have remain consistent throughout the years since 2019 upon our verification with the local agents and separate searches conducted on the relevant property portal.

----- *end*

LIMITING CONDITIONS

MALAYSIAN VALUATION STANDARDS

This Valuation Report is carried out in accordance with the Malaysian Valuation Standards published by the Board of Valuers, Appraisers, Estate Agents and Property Managers.

MEASUREMENTS

All measurements are carried out in accordance with the Uniform Method of Measurement of Buildings issued by The Royal Institution of Surveyors Malaysia or such other building measurement standards as acceptable and agreed to by the client.

For properties situated outside Malaysia, the appropriate/applicable methods of measurement such as the International Property Measurement Standards (IPMS) are used in parallel with the Uniform Method of Measurement of Buildings (UMMB).

CONFIDENTIALLY

This Valuation Report is confidential to the client or to whom it is addressed and for the specific purpose to which it refers. It may only be disclosed to other professional advisors assisting the client in respect of that purpose, but the client shall not disclose the report to any other person.

Neither the whole, nor any part of the Valuation Report or Certificate or any reference thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it may appear.

We shall bear no responsibility nor be held liable to any party in any manner whatsoever in the event of any unauthorised publication of the Valuation Report, whether in part or in whole.

USE OF VALUATION REPORT

The opinion of value expressed in this Valuation Report shall only be used by the addressee for the purpose stated or intended in this Valuation Report. We are not responsible for any consequences arising from the Valuation Report or any part thereof being relied upon by any other party whatsoever or for any information therein being quoted out of context.

TITLE SEARCH

Wherever possible, a private title search is conducted at the relevant Land Registry/Office but this is done to establish title particulars relevant to valuation only. Whilst we may have inspected the title of the property as recorded in the Register Document of Title, we cannot accept any responsibility for its legal validity or as to the accuracy and timeliness of the information extracted or obtained from the relevant Land Registry/Office. Legal advice may be sought to verify the title details, if required.

TOWN PLANNING AND OTHER STATUTORY ENQUIRIES

Such enquiries are conducted at the respective offices or by extracting the required information from published reports and are deemed sufficiently reliable in the profession.

continued overleaf.....

DEVELOPMENT AGREEMENTS

Unless otherwise stated, no considerations are made in our valuation for any joint venture agreement, development rights agreement or other similar contracts.

OUTSTANDING DEBTS

In the case of buildings where works are in hand or have recently been completed, no allowances are made for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, sub-contractors or any members of the professional or design team.

TAXATION, ENCUMBRANCES, STATUTORY NOTICES AND OUTGOINGS

Unless otherwise stated, no allowances are made in our valuation for any expense of realisation or for taxation which might arise in the event of a disposal, deemed or otherwise. We have considered the property as if free and clear of all charges, lien and all other encumbrances which may be secured thereon. We also assumed the property is free of statutory notices and outgoing.

ATTENDANCE

The instruction and the valuation assignment do not automatically bind us to attendance in court or to appear in any enquiry before any government or statutory body in connection with the valuation unless agreed when the instructions were given or subsequently agreed upon.

SOURCE OF INFORMATION

This Valuation Report has been prepared on the basis that full disclosure of all information and facts which may affect the valuation have been made known to us and we cannot accept any liability or responsibility for information or facts that have been suppressed or not disclosed to us.

Where it is stated in the Valuation Report that information has been supplied by the sources listed, this information is deemed to be reliable and no responsibility is accepted should it be proven otherwise, be it expressed or implied. All other information stated without being attributed directly to another party is deemed to be from our searches of records, examination of documents or relevant sources.

VALIDITY PERIOD OF VALUATION REPORT

A Valuation Report is current as at the valuation date only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value.

No warranty can be given as to the maintenance of this value into the future. A periodical valuation review is recommended.

LIMITATION OF LIABILITY

Although every care has been taken in preparing the Valuation Report, if it is proven that there is an apparent negligence on the part of the Valuer, the liability of this valuation (whether arising from this valuation, negligence or any other cause whatsoever) is limited in respect of any event or series of events to the actual loss or damage sustained subject to a liability cap to be mutually agreed between the client and the Valuer and clearly set out in the terms of engagement.



PART IV
APPENDICES



APPROXIMATE LOCATION OF THE SUBJECT PROPERTY



**HENRY BUTCHER MALAYSIA
(SEL) Sdn. Bhd.**

International Real Estate and Plant & Machinery Consultants, Valuers, Auctioneers
Agents and Surveyors, Property Development Consultants & Managers

APPENDIX I

LOCATION PLAN



Not to Scale



**HENRY BUTCHER MALAYSIA
(SEL) Sdn. Bhd.**

International Real Estate and Plant & Machinery Consultants, Valuers, Auctioneers
Agents and Surveyors, Property Development Consultants & Managers

APPENDIX II

SITE PLAN



Not to Scale



GENERAL VIEW OF THE SUBJECT PROPERTY



International Real Estate and Plant & Machinery Consultants, Valuers, Auctioneers
Agents and Surveyors, Property Development Consultants & Managers

APPENDIX III

PHOTOGRAPH



ANOTHER VIEW OF THE SUBJECT PROPERTY



International Real Estate and Plant & Machinery Consultants, Valuers, Auctioneers
Agents and Surveyors, Property Development Consultants & Managers

APPENDIX III

PHOTOGRAPH



ANOTHER VIEW OF THE SUBJECT PROPERTY

 **HENRY BUTCHER MALAYSIA
(SEL) Sdn. Bhd.**
International Real Estate and Plant & Machinery Consultants, Valuers, Auctioneers
Agents and Surveyors, Property Development Consultants & Managers

APPENDIX III

PHOTOGRAPH



VIEW OF THE SURROUNDING



VIEW OF THE SURROUNDING



**HENRY BUTCHER MALAYSIA
(SEL) Sdn. Bhd.**

International Real Estate and Plant & Machinery Consultants, Valuers, Auctioneers
Agents and Surveyors, Property Development Consultants & Managers

APPENDIX III

PHOTOGRAPH

CATATAN CARIAN PERSENDIRIAN

Jenis dan No. Hakmilik	: HSM 4044	Nombor Lot / PT	: PT 10541
Bandar/Pekan/Mukim	: Mukim Ujuk	Tempat	: BUKIT CHERAKAH
Keluasan	: 0.8094 Hektar	Dacrah	: Kuala Selangor
Nombor Syit Piawai	: 75-B	No. Permohonan Ukur	: Tiada
Taraf Pegangan (Selama-lamanya atau Pajakan)	: Pajakan 99 tahun	Tarikh Luput Pajakan (Jika Berkenaan)	: 1 Disember 2104
Tarikh Daftar	: 2 Disember 2005	Cukai Tanah	: RM18.00

Kategori Kegunaan Tanah: Pertanian
 Syarat Nyata : Tanaman kelapa sawit
 Sekatan Kepentingan : Tanah ini boleh dipindah milik, dipajak atau digadai setelah mendapat kebenaran Pihak Berkuasa Negeri.

Rekod Ketuanpunyaan :

5S UNITY PROPERTIES SDN. BHD. , No. Syarikat : 1006713-A
 Tertubuh di bawah Akta Syarikat 1965 , 1/1 bahagian
 50-1, 52-1 & 54-1 JALAN BPM 2 TAMAN BUKIT PIATU MUTIARA MELAKA 75150 Melaka

Rekod Urusan Dan Lain-lain :

Nombor Perserahan : 43228/2016 Pindaan Cukai Tanah
 di daftarkan pada 25 Ogos 2016 jam 04:25:27 petang

Nombor Perserahan : 1082/2019 Pindahmilik Tanah
 oleh HENG HUP METAL SDN BHD, No. Syarikat : 823970-X , 1/1 bahagian
 kepada 5S UNITY PROPERTIES SDN. BHD. , No sykt : 1006713-A, 1/1 bahagian
 50-1, 52-1 & 54-1 JALAN BPM 2 TAMAN BUKIT PIATU MUTIARA MELAKA 75150 Melaka
 di daftarkan pada 23 Mei 2019 jam 10:25:09 pagi
 Surat Kebenaran : 2435/2019

Urusan-urusan dalam Perserahan yang belum didaftarkan : Tiada

Hakmilik : 100405HSM00004044
 Mukasurat : 1 [2]
 Tarikh : 02 / 11 / 2021

Urusan-urusan dalam Perserahan yang digantung :

0

Perkara lain yang melibatkan hakmilik :

Cukai tanah dipinda dari RM RM 17.00 kepada RM 18.00
menurut Seksyen 101 Kanun Tanah Negara mulai dar 1 Januari 2017.
(No Warta Sel. P.U. 6. bertarikh 17 Mac 2016.)

Dikeluarkan pada : 11:09:43 pagi

Tarikh

: 2 November 2021

Bayaran dijelaskan : RM 120.00

Nombor Resit

: 2111020425005572

Hakmilik : 100405HSM00004044
Mukasurat : 2 (2)
Tarikh : 02 / 11 / 2021

CATATAN CARIAN PERSENDIRIAN

Jenis dan No. Hakmilik	: HSM 4045	Nombor Lot / PT	: PT 10542
Bandar/Pekan/Mukim	: Mukim Ijuk	Tempat	: BUKIT CIERAKAH
Keluasan	: 0.8094 Hektar	Daerah	: Kuala Selangor
Nombor Syit Piawai	: 75-B	No.Permohonan Ukur	: Tiada
Taraf Pegangan (Selama-lamanya atau Pajakan)	: Pajakan 99 tahun	Tarikh Luput Pajakan (Jika Berkenaan)	: 1 Disember 2104
Tarikh Daftar	: 2 Disember 2005	Cukai Tanah	: RM18.00

Kategori Kegunaan Tanah : Pertanian
 Syarat Nyata : Tanaman kelapa sawit
 Sekatan Kepentingan : Tanah ini boleh dipindah milik, dipajak atau digadai setelah mendapat kebenaran Pihak Berkuasa Negeri.

Rekod Ketuanpunyaan :

5S UNITY PROPERTIES SDN. BHD. , No. Syarikat : 1006713-A
 Tertubuh di bawah Akta Syarikat 1965 , 1/1 bahagian
 50-1, 52-1, AND 54-1 JALAN BPM 2 TAMAN BUKIT PIATU MUTIARA MELAKA 75150 Melaka

Rekod Urusan Dan Lain-lain :

Nombor Perserahan : 43235/2016 Pindaan Cukai Tanah
 di daftarkan pada 25 Ogos 2016 jam 04:28:00 petang

Nombor Perserahan : 1084/2019 Pindahmilik Tanah
 oleh HENG HUP METAL SDN BHD, No. Syarikat : 823970-X , 1/1 bahagian
 kepada 5S UNITY PROPERTIES SDN. BHD., No sykt :1006713-A, 1/1 bahagian
 50-1, 52-1, AND 54-1 JALAN BPM 2 TAMAN BUKIT PIATU MUTIARA MELAKA 75150 Melaka
 di daftarkan pada 23 Mei 2019 jam 10:30:31 pagi
 Surat Kebenaran : 2438/2019

Urusan-urusan dalam Perserahan yang belum didaftarkan : Tiada

Hakmilik : 100405HSM00004045
 Mukasurat : 1 [2]
 Tarikh : 02 / 11 / 2021

Urusan-urusan dalam Perserahan yang digantung :

0

Perkara lain yang melibatkan hakmilik :

Cukai tanah dipinda dari RM RM 17.00 kepada RM 18.00
menurut Seksyen 101 Kanun Tanah Negara mulai dar 1 Januari 2017.
(No Warta Sel. P.U. 6. bertarikh 17 Mac 2016.)

Dikeluarkan pada : 11:09:43 pagi

Tarikh

: 2 November 2021

Bayaran dijelaskan : RM 120.00

Nombor Resit

: 2111020425005572

Hakmilik : 100405HSM00004045
Mukasurat : 2 1 3 1
Tarikh : 02 / 11 / 2021

CATATAN CARIAN PERSENDIRIAN

Jenis dan No. Hakmilik	: HISM 4043	Nombor Lot / PT	: PT 10543
Bandar/Pekan/Mukim	: Mukim Ijuk	Tempat	: BUKIT CIERAKAH
Keluasan	: 0.8094 Hektar	Daerah	: Kuala Selangor
Nombor Syit Piawai	: 75-B	No. Permohonan Ukur	: Tiada
Taraf Pegangan (Selama-lamanya atau Pajakan)	: Pajakan 99 tahun	Tarikh Luput Pajakan (Jika Berkenaan)	: 1 Disember 2104
Tarikh Daftar	: 2 Disember 2005	Cukai Tanah	: RM18.00

Kategori Kegunaan Tanah : Pertanian
 Syarat Nyata : Tanaman kelapa sawit
 Sekatan Kepentingan : Tanah ini boleh dipindah milik, dipajak atau digadai setelah mendapat kebenaran Pihak Berkuasa Negeri.

Rekod Ketuanpunyaan :

SS UNITY PROPERTIES SDN. BHD. , No. Syarikat : 1006713-A
 Tertubuh di bawah Akta Syarikat 1965 , 1/1 bahagian
 50-1, 52-1, AND 54-1 JALAN BPM 2 TAMAN BUKIT PIATU MUTIARA MELAKA 75150 Melaka

Rekod Urusan Dan Lain-lain :

Nombor Perserahan : 43217/2016 Pindaan Cukai Tanah
 di daftarkan pada 25 Ogos 2016 jam 04:20:06 petang

Nombor Perserahan : 1083/2019 Pindahmilik Tanah
 oleh HENG HUP METAL SDN BHD, No. Syarikat : 823970-X , 1/1 bahagian
 kepada SS UNITY PROPERTIES SDN. BHD. , No sykt : 1006713-A, 1/1 bahagian
 50-1, 52-1, AND 54-1 JALAN BPM 2 TAMAN BUKIT PIATU MUTIARA MELAKA 75150 Melaka
 di daftarkan pada 23 Mei 2019 jam 10:28:06 pagi
 Surat Kebenaran : 2437/2019

Urusan-urusan dalam Perserahan yang belum didaftarkan : Tiada

Hakmilik : 100405HISM00004043
 Mukasurat : 1 [2]
 Tarikh : 02 / 11 / 2021

Urusan-urusan dalam Perserahan yang digantung :

0

Perkara lain yang melibatkan hakmilik :

Cukai tanah dipinda dari RM RM 17.00 kepada RM 18.00
menurut Seksyen 101 Kanun Tanah Negara mulai dar 1 Januari 2017.
(No Warta Sel. P.U. 6. bertarikh 17 Mac 2016.)

Dikeluarkan pada : 11:09:43 pagi

Tarikh

: 2 November 2021

Bayaran dijelaskan : RM 120.00

Nomhor Resit

: 2111020425005572

Hakmilik : 100405HSM00004043
Mukasurat : 2 (2)
Tarikh : 02 / 11 / 2021

APPENDIX V

RUJUKAN	BEARING	JARAK
1	123°37'10"	178.049
2	219°30'50"	45.326
3	304°03'20"	179.380
4	41°24'30"	44.132
5	219°30'00"	45.322
6	304°29'10"	180.732
7	41°24'30"	44.126
8	219°30'20"	45.317
9	304°54'20"	182.087
10	41°24'20"	44.126
11	219°30'10"	45.323
12	305°19'20"	183.457
13	41°24'30"	44.124
14	219°30'40"	5.369
15	219°30'10"	38.954
16	305°44'00"	184.832
17	41°24'20"	44.125
18	55°14'00"	2.280
19	41°18'10"	41.830
20	219°30'00"	45.319
21	306°10'30"	166.682



Asas Koordinat GDM2000 Cassini-Soldner

FAIL UKUR PUSEL632_2011

FAIL PEJ. TANAH PTKS 04/03/PB01/041/062001

DILULUSKAN OLEH

Adnan

AHAMAD BIN ZAKARIA
Pengarah Ukur Dan Pemetaan Selangor

Tarikh: 20/02/2012

NEGERI SELANGOR

DAERAH KUALA SELANGOR

MUKIM IJOK

LOT 30426 - 30431

SKALA 1 : 2000

PETA KADASTER 67C

PA204970

