

15. VALUATION CERTIFICATES

The table below sets out a summary of our material properties which have been valued by the Independent Valuer:

No.	Property details	Market value as at 21 December 2022
		RM
1.	PT MKH's 15,942.6 Ha oil palm plantation situated at Desa Puancepak and Sedulang, Kecamatan Muara Kaman, Kabupaten Kutai Kartanegara, Provinsi Kalimantan Timur, Indonesia	1,025,200,000
2.	(i) PT MKH's palm oil mill situated in Desa Puancepak and Sedulang, Kecamatan Muara Kaman, Kabupaten Kutai Kartanegara, Provinsi Kalimantan Timur, Indonesia; and	61,730,000
	(ii) PT MKH's CPO bulking station with jetty situated at Desa Sebulu Ilir, Kecamatan Sebulu, Kabupaten Kutai Kartanegara, Provinsi Kalimantan Timur, Indonesia	10,900,000
3.	PT SPS' 2,445.49 Ha oil palm plantation situated at Desa Puancepak and Sedulang, Kecamatan Muara Kaman, Kabupaten Kutai Kartanegara, Provinsi Kalimantan Timur, Indonesia ⁽¹⁾	104,450,000

Note:

- ⁽¹⁾ 182.8 Ha of the plantation land area owned by PT SPS has been earmarked for transfer in the form of HGU to Koperasi Perkebunan Sawit Seguntung Jaya, Puan Cepak Village. The transfer of the plantation land area was to fulfill the obligation of PT MKH under the Plasma Programme whereby PT MKH is obligated to amongst others, provide the plantation facilities and assist in the management of the plantation land. Please refer to Section 6.5(b)(iv) for further details of the transfer of plantation land area measuring 182.8 Ha.

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15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



C H Williams Talhar & Wong (Sabah) Sdn Bhd
[Registration No. 197701003650 (34874-P)]

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Our Ref: WTWS/SC/MISC/MKH/1

20 February 2023

The Directors
MKH Oil Palm (East Kalimantan) Berhad
5th Floor, Wisma MKH
Jalan Semenyih, 43000 KAJANG
SELANGOR DARUL EHSAN

Dear Sirs

VALUATION CERTIFICATE FOR TWO (2) OIL PALM PLANTATIONS AND ONE (1) PALM OIL MILL WITH CRUDE PALM OIL BULKING STATION AND JETTY UNDER PT MAJU KALIMANTAN HADAPAN AND PT SAWIT PRIMA SAKTI ALL SITUATED IN KABUPATEN KUTAI KARTANEGARA, PROVINSI KALIMANTAN TIMUR, INDONESIA

We refer to your instructions to carry out a formal valuation on the above-mentioned Subject Properties and to provide our opinion on the Market Value of the Subject Properties as at 21 December 2022 for the purpose of submission to Securities Commission Malaysia in relation to the proposed listing and quotation for the entire enlarged capital of MKH Oil Palm (East Kalimantan) Berhad on the Main Market of Bursa Malaysia Securities Berhad ("Proposed Listing").

We have prepared and provided this Valuation Certificate which outlines key factors that have been considered in arriving at our opinion of Market Value and reflects all information known by us and based on present market conditions for the inclusion in the prospectus of **MKH Oil Palm (East Kalimantan) Berhad** in relation to the Proposed Listing.

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

The Subject Properties were inspected from 18 to 21 December 2022. The material date of valuation is taken as at 21 December 2022.

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

The valuation for the Subject Properties has been carried out by using the Investment (Net Present Value, Discounted Cash Flow) Method, the Depreciated Replacement Cost Method and the Comparison Method. This Valuation Certificate should be read in conjunction with the full valuation reports dated 20 February 2023 prepared by C H Williams Talhar & Wong (Sabah) Sdn Bhd for submission to the Securities Commission Malaysia which detailed the basis under which the valuation have been prepared.



15. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong (Sabah) Sdn Bhd [Registration No. 197701003650 (34874-P)]

1.0 SUMMARY OF VALUE

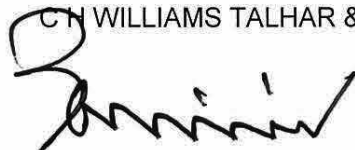
The Market Value of the registered owner's interest of the Subject Properties under PT Maju Kalimantan Hadapan (MKH) and PT Sawit Prima Sakti (SPS) are summarized and tabulated as follows:-

No.	Property Details	Market Value	
		Rp	RM
1	PT Maju Kalimantan Hadapan Oil Palm Plantation situated at Desa Puancepak and Sedulang, Kecamatan Muara Kaman, Kabupaten Kutai Kartanegara, Provinsi Kalimantan Timur, Indonesia [Our Ref : WTWS/SC/MISC/081/(h)]	3,597,400,000,000	1,025,200,000
2	PT Sawit Prima Sakti Oil Palm Plantation situated at Desa Puancepak and Sedulang, Kecamatan Muara Kaman, Kabupaten Kutai Kartanegara, Provinsi Kalimantan Timur, Indonesia [Our Ref : WTWS/SC/MISC/092/(f)]	366,510,000,000	104,450,000
3	(i) Pt Maju Kalimantan Hadapan Palm Oil Mill situated in Desa Puancepak and Sedulang, Kecamatan Muara Kaman, and	216,600,000,000	61,730,000
	(ii) Pt Maju Kalimantan Hadapan Crude Palm Oil (CPO) Bulking Station with Jetty situated in Desa Sebulullir, Kecamatan Sebulu, Kabupaten Kutai Kartanegara, Provinsi Kalimantan Timur, Indonesia [Our Ref : WTWS/P&M/SC/414/(e)]	38,245,000,000	10,900,000
Total Market Value		4,218,755,000,000	1,202,280,000
(exchange rate of RM1.00 = Rp3,509, the middle rate on 21 December 2022 in the Interbank Foreign Exchange Rates of Bank Negara Malaysia).			

Yours faithfully

For and on behalf of

C H WILLIAMS TALHAR & WONG (SABAH) SDN BHD



Sr BENJAMIN MU VI KEN

BSc MRISM

Registered Valuer V0821

CYK/LNY/tnl

Encl.

15. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong (Sabah) Sdn Bhd [Registration No. 197701003650 (34874-P)]

2.0 METHOD OF VALUATION

We have adopted the following Methods of Valuation:-

- (i) Investment (Discounted Cash Flow) Method to value the oil palm fields.
- (ii) Comparison Method (a) to value the unimproved land value (b) to cross check the valuation obtained by the Investment (DCF) Method, providing the range of values being realized for comparable properties and with which the values arrived at by the Investment Method should be reconciled making due adjustments for age, yields, location and terrain/soils of the respective palms, (c) to value the palm oil mill site.
- (iii) Depreciated Replacement Cost approach to value the buildings and the plant and machinery within the palm oil mill and crude palm oil bulking station with jetty.

Investment (Net Present Value NPV Discounted Cash Flow) Method	With this method, the annual income accruing to the oil palm is estimated based on yield and long term average price of the crops. From this is deducted the costs of production and the nett income is then capitalized at the appropriate rate of return for the remaining cropping life of the oil palm to obtain the value of the present crops. To this is added the scrub value or basic land value to which the land reverts at the end of the economic life of the cultivations, the basic land value being deferred (discounted) for the period. When additional buildings are considered to be required, or additional roads or gravelling of roads, this is deducted as capital expenditure from the capitalized income.
Comparison Method	This entails analysing recent transactions and asking prices of similar properties in and around the locality for comparison purposes to derive the value of a subject property, with adjustments made for differences in location, terrain, size and shape of land, tenure, title restrictions if any, cultivation and other relevant characteristics to arrive at the market value.
Depreciated Replacement Cost Method	<p>With this method, the gross current replacement cost (GRC) or cost of replacement new (CRN) of an asset (building or plant and machinery) is estimated and from this is deducted depreciation to derive its depreciated or nett replacement cost (Market Value).</p> <p>The GRC or CRN is defined as the cost of replacing the plant and machinery, including cost of installation, if any, with plant and machinery, in new condition, having similar useful output or service potential. With buildings the GRC or CRN is the estimated current construction cost inclusive of profits and finance charges.</p> <p>Depreciation is defined as the measure of the wearing out, consumption or other permanent loss of value of the building or plant and machinery whether arising from use, effluxion of time, or obsolescence through technology and market changes.</p> <p>Where suitable market evidence is readily available, depreciated/nett current replacement cost can also be regarded as the cost of acquiring in the open market a similar plant and machinery with the same remaining economic working life as the existing asset, plus an amount equal to the depreciated replacement cost of installation, if any, of the existing plant and machinery.</p>

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd [Registration No. 197701003650 (34874-P)]

2.0 METHOD OF VALUATION (cont'd)**2.1 Oil Palm Estates****Investment (Discounted Cash Flow) Method**

In arriving at the Market Value of the Subject Properties, we have adopted the Investment (Discounted Cash Flow) Method of Valuation which we consider to be the most appropriate method.

Parameters adopted in Valuation are as follows:-

We have adopted the following parameters in the Investment Method:-

(a) Long Term Average Price (LTAP)

From the 60-month (January 2018 to December 2022) FFB prices published by Dinas Perkebunan Kalimantan Timur which give a result of average Rp1,863,000 to Rp2,136,000 per MT, respectively, using the Simple Moving Average (SMA) against Weighted Moving Average (WMA) and a Sensitivity Testing/Simulation, we adopt a LTAP for fresh fruit bunch of Rp1,950,000 per MT in the valuation. As the cropping life of oil palm is upto 22 years, the LTAP of Rp1,950,000 per MT for FFB is considered reasonable and sustainable in the medium to long run.

(b) Yield Profile of the Estates

The yields of the different plantings for their remaining economic life are projected by reference to the past recorded yields, the physical condition of the estates, the condition of the palms and the projected yield profiles of oil palm from different planting materials.

The projected yield profile is, generally, a yield of 3 to 8 MT/Ha/Yr in Year 3 (first year of harvesting), thence, increasing, in Years 4-7, peaking at 17-33.5 MT/Ha/Yr over Years 8-15 before declining, yearly, to 14-22 MT/Ha/Yr in Year 24 when the palms are due for replanting.

(c) Production Cost

The production cost is a summation of three main components, that is the General Charges, Field Upkeep and Harvesting & Collection of FFB based on the estate's actual past years records. Reference is also made to costs of other similar estates in Kalimantan. The cost projections are generally in line with the costs of the oil palm plantation industry in Kalimantan.

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd [Registration No. 197701003650 (34874-P)]

2.0 METHOD OF VALUATION (cont'd)**2.1 Oil Palm Estates (cont'd)****Investment (Discounted Cash Flow) Method (cont'd)**(d) Life Span

We adopt a total life span of 25 years (Years 0 to 24) for oil palm from planting out to felling for replanting; or 2½ - 3 years (30 - 36 months Years 0 to 2) to maturity and cropping life thereafter of 22 years (Years 3 to 24). The actual cropping life of any oil palm field is therefore 25 years from planting out for the normal Dura x Pisifera (DxP) palms less current age of the oil palm.

(e) Discount Rates

Having taken due consideration of the risks of yield and price viz income fluctuations, of pest and disease associated with oil palm and comparing with other real estate yields, we have adopted a Capitalization Rate of 9% to capitalize net income from mature oil palm cultivation, and 4% for deferring (discounting) the basic land value which is reverted to at the end of the cropping life.

(f) Basic Land Value

The basic land value is assessed by adding to the unimproved land value, the value of estate buildings, roads, water piping and electricity wires and land for roading and building sites.

The unimproved land value is derived by Comparison Method whilst the buildings and other infrastructure are valued by the Depreciated Replacement Cost Method.

Comparable Sale / Evidence Of Value (applicable for both Oil Palm Estates)

The Comparable Sales or Comparison Method is used to cross check the valuation obtained by the Investment (DCF) Method, providing the range of values being realized for comparable properties and with which the values arrived at by the Investment Method should be reconciled making due adjustments for age, yields, location and terrain/soils of the respective palms. As the differences might be very significant and adjustments difficult, we have not relied on the Comparison Method but only made reference to the sales evidence as rough guide and range of realisable/realistic values.

Transactions of oil palm plantations within the region covering Sabah, Malaysia and Kalimantan Province, Indonesia and their analysis are as follows:-

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd [Registration No. 197701003650 (34874-P)]

2.0 METHOD OF VALUATION (cont'd)

2.1 Oil Palm Estates (cont'd)

Comparable Sale / Evidence Of Value (applicable for both Oil Palm Estates)

Comparable No.	Location	Description	Area (Ha)	Vendor	Purchaser	Date of Transaction	Consideration	Analysis Per Ha
1	Desa Muara Kedang and Muara Gusik, Kecamatan Kutai Barat, Kalimantan Timur, Indonesia	Oil Palm Estate	16,062.00	PT REA Kaltim Plantations (Vide transfer of 95% equity interest in PT Putra Bongan Jaya)	Kuala Lumpur Kepong Berhad (KLK)	25 April 2018	USD 80,000,000	Rp69,153,000 [RM1 = Rp3,560 as at 25/04/2018]
2	Kabupaten Tapin, Provinsi Kalimantan Selatan, Indonesia	Oil Palm Estate	14,461.00	Lee Rubber Company (Pte) Ltd	Asian Indo Holdings (Pte) Ltd	Bursa Announcement dated 18 August 2017	USD94,970,000	Rp93,187,000 [RM1 = Rp3,115 as at 18/08/2017]
3	Matangai, Kapuas Barat, Dadahup & Kapuas Murung District, Kapuas Regency, Kalimantan Tengah, Indonesia	Oil Palm Estate	24,935.00	Lincoln Wilshire Investments Ltd	United Malacca Berhad	Bursa Announcement dated 15 December 2015	USD66,400,000	Rp171,418,000 per hectare * [RM1 = Rp3,223 as at 15/12/2015] * over Inti planted area 6,075.91 ha
4	District Beluran, Kinabatangan, Labuk Sugut, Sabah	Oil Palm Estate	12,144.09	Sit Seng & Sons Realty Sdn Bhd & various others	Boustead Rimba Nilai Sdn Bhd	01 August 2018	Rm307,000,000 Inclusive of 1 palm oil mill	Rp256,665,000 [RM1 = Rp3,584 as at 01/08/2018]
5	District Labuk & Sugut, Sabah	Oil Palm Estate	11,597.31	Pertama Land & Development Sdn Bhd	Boustead Rimba Nilai Sdn Bhd	30 October 2017	Rm750,000,000	Rp207,785,000 [RM1 = Rp3,208 as at 30/07/2017]

15. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong (Sabah) Sdn Bhd [Registration No. 197701003650 (34874-P)]

2.0 METHOD OF VALUATION (cont'd)**2.1 Oil Palm Estates (cont'd)****Comparable Sale / Evidence Of Value (applicable for both Oil Palm Estates)**

Comparables (1) to (3) are located in Kalimantan, Indonesia and these 3 comparables provide a range of values between Rp69,153,000 and Rp171,418,000 per hectare about 3 to 6 years ago. The transacted price of Comparable (2) is inclusive of a 60 MT/hr palm oil mill.

Comparable (4) and (5) are both located in Sabah, Malaysia towards north of Kalimantan. They were transacted about 3 and 4 years ago at about Rp256,665,000 and Rp207,785,000 per hectare, respectively.

As the transacted prices of all the comparables have huge significant differences in values on per hectare basis and adjustments is difficult, we have not relied on the Comparison Method but only made reference to the sale evidences as rough guide and range of realiseable/realistic values. Nonetheless, our valuation of about Rp225,640,000 per hectare (PT Maju Kalimantan Hadapan Oil Palm Plantation) and Rp149,870,000 per hectare (PT Sawit Prima Sakti Oil Palm Plantation) are within the range of the sale comparables.

2.2 Palm Oil Mill and Crude Palm Oil (CPO) Bulking Station with Jetty

The best method to value the subject property would have been on the basis of comparison with recent sales of similar palm oil mill or site in the locality. However, there are no sales of palm oil mill or even mill sites. Therefore, we would separately value the Mill Site by the Comparison Method, and the Mill Buildings and Plant and Machinery by the Depreciated Replacement Cost Method, and the values of the 3 components are then summated to arrive at the Market Value of the Palm Oil Mill. The following rates are used in the Depreciated Replacement Cost Method in the Valuation of PT MKH Palm Oil Mill and the CPO Bulking Station with Jetty.

Item	Rate of Depreciation
Land	No depreciation
Buildings and Civil Works	2% on reducing balance, i.e. 50 years <i>economic</i> life span based on its condition and state of upkeep as observed during inspection. Based on this rate, the accumulated depreciation factor for buildings vary from 0.02 to 0.22.
Plant and Machinery	3% on reducing balance, i.e. 33 years <i>economic</i> life span based on its condition and state of upkeep as observed during inspection. Based on this rate, the accumulated depreciation factor for plant and machinery vary from 0.03 to 0.28.

15. VALUATION CERTIFICATES (Cont'd)

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2.0 METHOD OF VALUATION (cont'd)

2.2 Palm Oil Mill and Crude Palm Oil Bulking Station with Jetty (cont'd)

Process Flow

The mill consists of fresh fruit bunch (FFB) reception, sterilizing, stripping, extraction, clarification, storage, nut and kernel recovery, boiler, power plant, water supply, effluent and workshop. The FFB are transported from the field to the palm oil mill for the extraction of crude palm oil and producing kernel for sale. The FFB are weighed on the weighbridge and recorded before sending to the loading ramp. At the loading ramp, the FFB are loaded into the fruit cages and send to the sterilization station. The sterilized FFB are transported via the fruit cages and tipped into the thresher for stripping, where the FFB separated into bunches and fruits.

The stripped fruits are conveyed to the digester and the pressing station for crude oil extraction and press cake. The CPO will be pumped to the clarification tank and distributed into the sludge tank and pure oil tank. The sludge is separated for oil sludge and sludge & dirt. The sludge oil will be sent back to the clarification station, whilst the sludge & dirt will be pumped to the effluent ponds for treatment. The pure oil after going through the purification and vacuum dryer process will be pumped to the bulk oil storage tank for distribution.

The press cakes are broken and conveyed to the winnowing column and depericarper for separation of nut and fibre. The fibre will be used as fuel for the boiler, whilst the nuts are conveyed to the nut silo. The nuts will be cracked into shells and kernels mixture by the ripple mills in the nut cracker section. The shells and kernels mixtures are separated into shells and kernels via the winnowing system and hydro-cyclone. The separated shells are conveyed to the boiler as a source of fuel. The separated kernel will be sent to the kernel drying silo and the dry kernel will conveyed to kernel bagging for distribution.

3.0 IDENTIFICATION, DESCRIPTION AND ASSESSMENT

Brief identification of the property, general description and assessment of Market Value of each oil palm plantations and the palm oil mill with CPO bulking station and Jetty are stated in the following pages.

15. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong (Sabah) Sdn Bhd [Registration No. 197701003650 (34874-P)]

3.1 PT Maju Kalimantan Hadapan Oil Palm Plantation

Situated At Desa Puancepak and Sedulang, Kecamatan Muara Kaman,
Kabupaten Kutai Kartanegara, Provinsi Kalimantan Timur, Indonesia
[Our Ref : WTWS/SC/MISC/081/(h)]

The description of the subject property is as follows_

**Particulars
of Title
(Sertipikat Hak
Guna Usaha
(HGU) No.)**

Sertipikat No. (Title No.)	16.03.21.09.2.00008
Provinsi (Province)	Kalimantan Timur
Kabupaten (County)	Kutai Kartanegara
Kecamatan (District)	Muara Kaman
Desa (Sub-District)	Puan Cepak and Sedulang
Lamanya Hak Berlaku (Term)	35 years (Unexpired term 19½ years approximately)
Berakhirnya Hak (Expiry)	12 September 2042
Pemegang Hak (Registered Owner)	PT MAJU KALIMANTAN HADAPAN
Luas (Area)	15,942.6 hectares
Hipotik (Charge/Encumbrances)	Charged to OCBC Al-Amin Bank Berhad Kuala Lumpur, Malaysia vide ref 00264/2017

Site : The 15,942.6 hectares land of PT Maju Kalimantan Hadapan is under one (1) Sertipikat Hak Guna Usaha (HGU).

It is situated approximately 50 km due north east of Samarinda, the provincial capital of Provinsi Kalimantan Timur. By road the subject Property is about 75 km from Samarinda via sealed and gravelled road. The land has a roughly "cleaver" shape measuring about 21 km from north to south about 12 km along its northern boundary and about 7 km along its southern boundary. The terrain is generally flat to gently undulating at elevation mainly between 15 and 30 m Above Mean Sea Level (AMSL). The Subject Property has been developed and cultivated with oil palms together with a 90 MT FFB/hr Palm Oil Mill. The oil palm plantation is planted out and administered under 3 estates, namely Estate Maju Utara (EMU), Estate Maju Central (EMC) and Estate Maju Selatan (EMS). A good infrastructure of roads, canal/drains and estate buildings had been established.

Based on estate record, to-date, 15,012.44 hectares had been planted mainly within year 2008, 2009 and 2010. The current state of development and cultivation of the plantation is tabulated as follows:-

15. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong (Sabah) Sdn Bhd [Registration No. 197701003650 (34874-P)]

3.1 PT Maju Kalimantan Hadapan Oil Palm Plantation (cont'd)**Site (cont'd) :**

	Area (Hectare)			
	EMU	EMC	EMS	Total
Oil Palms Planted Area	5,816.65	5,212.87	3,982.92	15,012.44
Unplanted Area / Planting Reserve	-	-	-	130.71
Nursery	-	-	-	10.41
Quarry	-	-	-	7.50
Area under Roads, Drains & Building Sites	-	-	-	748.62
Palm Oil Mill Site	-	-	-	32.92
Total Title Area (HGU Area)				15,942.60

Buildings : The estate buildings comprises both permanent (brick and cement) and non permanent (timber/kalsiboard), and paint coated. The buildings are either single storey or raised floor type on low timber or concrete posts. All the buildings are fitted with electricity wiring, water borne sanitation and plumbing.

Type of Building	Unit / Block
Director House (Cahaya Perkasa)	1
SEM (EMC) House G1	1
Main Office	1
Manager Bungalow 1	1
Manager House G6	1
Guest House	1
Barak I Quarters	3
Barak Quarters G6	1
Longhouse	3
Mosque	8
Worker Quarters G1	20
Worker Quarters G2	2
Worker Quarters G5	147
Worker Quarters G6	32
Worker Quarters G10	114
Fertilizer Store	12
Genset House	20
Waste Disposal (TPSA) Building	5
Water Dispenser Building	3
Water Tower	17
Watch Tower	6
Store - Main, Material, Oil, Fire Extinguisher, Vehicle, etc.	15
Security Posts, Mess G5, Guard Post & Main Guard House	22
Workshop	5
Assembly Hall, ATM Building, Canteen, Clinic, Community Centre, Creche, Diesel Station, Mini Market, Wet Market Post Office, School Building, Toilet, etc.	21
Total	462

Source : PT Maju Kalimantan Hadapan Oil Palm Plantation's records

15. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong (Sabah) Sdn Bhd [Registration No. 197701003650 (34874-P)]

3.1 PT Maju Kalimantan Hadapan Oil Palm Plantation (cont'd)

Road System : The Subject Property is adequately served by a network of internal estate roads.

The roads are either gravelled or compacted earth surface and maintained in fair condition. The length of the estate roads is as follows:-

Estate	Area Planted (Ha)	Roads (Metre)			Metre/ Ha	% Gravelled
		Gravelled	Earth	Total		
EMU	5,816.65	124,500	181,150	305,650	52.55	40.73%
EMC	5,212.87	103,032	226,924	329,956	63.30	31.23%
EMS	3,982.92	64,807	175,453	240,260	60.32	26.97%
Total	15,012.44	292,339	583,527	875,866	58.34	33.38%

Source : PT Maju Kalimantan Hadapan Oil Palm Plantation's records

Existing Use : The subject plantation is planted with oil palms in 3 estates. A summary of the oil palm cultivation at the 3 estates are as follows:-

Block No.	Land Use	Year of Planting	Area (Ha.)	Palms/Ha
Estate Maju Utara (EMU)				
D08B/C	Oil Palm	2008	1,382.02	136-168
D09A/B	Oil Palm	2009	1,882.44	136-173
D10A/B/C	Oil Palm	2010	2,552.19	123-173
Total Area			5,816.65	
Estate Maju Central (EMC)				
G08A/B	Oil Palm	2008	1,073.08	123-156
G09A/B/C	Oil Palm	2009	2,187.90	122-147
G10A/B/C, 12A	Oil Palm	2010	1,951.89	128-150
Total Area			5,212.87	
Estate Maju Selatan (EMS)				
S08B/C	Oil Palm	2008	1,456.82	132-148
S09A/B	Oil Palm	2009	1,188.74	127-146
S10A/B, S13A	Oil Palm	2010	1,337.36	119-149
Total Area			3,982.92	
Total Planted Area			15,012.44	
Unplanted Area / Planting Reserve			130.71	
Nursery			10.41	
Quarry			7.50	
Area Under Roads, Drains & Building Sites			748.62	
Palm oil Mill Site			32.92	
HGUs Title Area			15,942.60	

Source : PT Maju Kalimantan Hadapan Oil Palm Plantation's records

15. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong (Sabah) Sdn Bhd [Registration No. 197701003650 (34874-P)]

3.1 PT Maju Kalimantan Hadapan Oil Palm Plantation (cont'd)

Existing Use (cont'd) : The palms are Dura x Pisifera (DxP) hybrids with planting materials sourced from Lonsum, Damimas and Benih Sawit Makmur (BSM). The oil palms were mainly planted between 2008 and 2010, currently 12 to 14 years old. The palms were observed to be growing well and under good agricultural upkeep and maintenance.

Crop Production : The past years (2017-2022) FFB production and yield records for the plantation are tabulated as follows:-

YOP	Area (Ha)	2017		2018		2019		2020		2021		2022	
		MT	Yield Per HA	MT	Yield Per HA	MT	Yield Per HA	MT	Yield Per HA	MT	Yield Per HA	MT	Yield Per HA
EMU													
2008	1,382.02	45,829.17	33.16	47,535.09	34.40	38,182.84	27.63	40,427.78	29.25	44,035.41	31.86	37,038.17	26.80
2009	1,882.44	62,100.43	32.99	66,896.63	35.54	56,242.90	29.88	54,225.87	28.81	61,296.05	32.56	46,268.52	24.58
2010	2,552.19	55,817.54	21.87	69,598.68	27.27	77,416.14	30.33	71,249.48	27.92	67,371.47	26.40	52,408.15	20.53
EMC													
2008	1,073.08	33,799.93	31.50	37,411.85	34.86	30,602.01	28.52	31,533.14	29.39	30,822.20	28.72	29,330.17	27.33
2009	2,187.90	61,595.14	28.15	70,207.91	32.09	70,444.09	32.20	73,202.89	33.46	62,850.97	28.73	57,580.32	26.32
2010	1,951.88	30,372.65	15.56	45,680.16	23.40	51,856.34	26.57	55,827.87	28.60	46,934.40	24.05	43,225.78	22.15
EMS													
2008	1,456.82	43,997.03	30.20	48,654.55	33.40	41,314.17	28.36	45,266.54	31.07	39,248.99	26.94	38,227.17	26.24
2009	1,188.74	33,838.72	28.47	37,171.66	31.27	35,804.39	30.12	38,198.75	32.13	34,294.01	28.85	34,227.05	28.79
2010	1,337.36	21,104.51	15.78	26,661.67	19.94	35,312.43	26.40	38,453.87	28.75	32,221.35	24.09	24,598.55	18.39

Source : PT Maju Kalimantan Hadapan Oil Palm Plantation's records

Production Cost : The actual production cost for financial year 2018-2022 are as follows:-

	Year 2018 (Oct'17-Sept'18)	Year 2019 (Oct'18-Sept'19)	Year 2020 (Oct'19-Sept'20)	Year 2021 (Oct'20-Sept'21)	Year 2022 (Oct'21-Sept'22)
General Charges (Rp'000/Ha)	6,000	6,420	6,243	8,759	9,037
Upkeep & Maintenance (Rp'000/Ha)	9,228	9,399	8,893	9,156	11,902
Harvesting, Collection & Transport (Rp'000/MT FFB)	188	209	208	231	309

Source : PT Maju Kalimantan Hadapan Oil Palm Plantation's records

Parameters Adopted in Valuation : We have adopted the Investment (Net Present Value, Discounted Cash Flow) Method to value the oil palm fields. Parameters adopted are as follows:

15. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong (Sabah) Sdn Bhd [Registration No. 197701003650 (34874-P)]

3.1 PT Maju Kalimantan Hadapan Oil Palm Plantation (cont'd)**Parameters** : Projected Yields**Adopted in****Valuation****(cont'd)**

The projected Yields adopted is tabulated as follows:-

Year	Projected Yield (MT/Ha/Year)								
	Estate Maju Utara (EMU)			Estate Maju Central (EMC)			Estate Maju Selatan (EMS)		
	D08B/C	D09A/B	D10A/B/C	G08A/B	G09A/B/C	G10A/B/C/12	S08B/C	S09A/B	S10A/B, S13A
2023	28.5	27.5	25.0	28.5	28.5	25.0	28.5	29.0	24.5
2024	29.5	29.5	27.5	29.5	30.0	27.0	29.0	30.0	26.0
2025	29.5	31.0	28.0	29.5	31.0	28.0	30.0	30.5	27.0
2026	29.0	30.5	27.0	29.0	30.5	27.0	28.5	30.5	26.5
2027	28.0	28.5	26.5	28.0	28.5	26.5	27.5	28.5	26.0
2028	27.0	27.5	25.0	27.0	27.5	24.5	26.5	27.5	24.5
2029	25.5	26.5	24.0	25.5	26.5	23.5	25.0	26.5	23.5
2030	24.5	25.0	23.0	24.5	25.0	22.5	24.0	25.0	22.5
2031	23.0	24.0	22.0	23.0	24.0	21.5	23.0	24.0	21.5
2032	22.0	23.0	21.0	22.0	23.0	20.5	21.5	23.0	20.5
2033	-	21.5	20.0	-	21.5	19.5	-	21.5	19.5
2034	-	-	19.0	-	-	18.5	-	-	18.5

Other parameters specifically adopted for this valuation are as follows:-

Parameters	Details	
Production Cost	General Charges (Rp'000/Ha)	7,500 per Ha
	Field Upkeep (Rp'000/Ha)	9,348 per Ha
	Harvesting & Collection & Transport, FFB (Rp'000/MT)	265 per MT
Discount Rates	Capitalisation Rate	9.0%
	Deferring Basic Land Value	4.0%
Basic Land Value (Rp'000/Ha)	73,459 per ha	

Sale Comparables & Reconciliation of Values

: Sale comparables are detailed under Section 2.1. Comparables (1) to (3) are located in Kalimantan, Indonesia, give a range of values of between Rp69,153,000 to Rp171,418,000 per hectare while Comparable (4) and (5) are located in Sabah, Malaysia, give a range of Rp207,785,000 and Rp256,665,000 per hectare. We have valued the subject property at about Rp225,640,000 per hectare on gross hectare basis or over title area.

15. VALUATION CERTIFICATES (*Cont'd*)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd [Registration No. 197701003650 (34874-P)]

3.1 PT Maju Kalimantan Hadapan Oil Palm Plantation (cont'd)

Assessment : We assess the Market Value of the registered owner's interests of the Subject Property in the 15,942.60 hectares PT Maju Kalimantan Hadapan (PT MKH) Oil Palm Plantation held under HGU Sertipikat No : 16.03.21.09.2.00008 and free from encumbrances, at ***Rp3,597,400,000,000 (Indonesian Rupiah : Three Trillion Five Hundred Ninety Seven Billion And Four Hundred Million Only)*** equivalent to ***RM1,025,200,000.00 (Ringgit Malaysia : One Billion Twenty Five Million And Two Hundred Thousand Only)*** (exchange rate of RM1.00 = Rp3,509, the middle rate on 21 December 2022 in the Interbank Foreign Exchange Rates of Bank Negara Malaysia).

15. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong****C H Williams Talhar & Wong (Sabah) Sdn Bhd** [Registration No. 197701003650 (34874-P)]**3.2 PT Sawit Prima Sakti Oil Palm Plantation**

Situated at Desa Puancepak and Sedulang, Kecamatan Muara Kaman,
Kabupaten Kutai Kartanegara, Provinsi Kalimantan Timur, Indonesia
[Our ref : WTWS/SC/MISC/092/(f)]

The description of the subject property is as follows_

**Particulars
of Title
(Sertipikat Hak
Guna Usaha
(HGU) No.)**

Sertipikat No. (Title No.)	(1) 16.03.00.00.2.00138 (2) 16.03.00.00.2.00139
Provinsi (Province)	Kalimantan Timur
Kabupaten (County)	Kutai Kartanegara
Kecamatan (District)	Muara Kaman
Desa (Sub-District)	(1) Puan Cepak (2) Sedulang
Lamanya Hak Berlaku (Term)	35 years (Unexpired term 22½ years approximately for (1) & (2))
Berakhirnya Hak (Expiry)	25 March 2045
Pemegang Hak (Registered Owner)	PT SAWIT PRIMA SAKTI
Luas (Area)	(1) 1,699.76 hectares (2) 745.73 hectares ----- 2,445.49 hectares =====
Hipotik (Charge/Encumbrances)	Nil

Site : The 2,445.49 hectares land of PT Sawit Prima Sakti is held under two (2) Sertipikat Hak Guna Usaha (HGU).

It is situated approximately 50 km due north of Samarinda, the provincial capital of Provinsi Kalimantan Timur, and is adjoining west of PT MKH Oil Palm Plantation. The land is rather narrow and elongated shape measuring about 18 km along the western boundary and width between 0.7 km to 1.7 km with exception of the section resembling the 'axe head' measuring about 2.9 km along the northern boundary, and western boundary of about 8.9 km. The terrain is generally flat to gently undulating at elevation mainly between 7 to 20 m Above Mean Sea Level (AMSL).

The subject property has been developed and planted with oil palm. An infrastructure of roads, bunds, canal/drains and estate buildings had been established on the land.

The current state of development and cultivation of the plantation is tabulated as follows:-

Oil Palm Planted Area	1,996.38 hectares
Area Under Roads and Buildings	188.64 hectares
Enclave Area	77.67 hectares
Plasma Area	182.80 hectares
Total Title (HGU) Area	2,445.49 hectares

Source : PT Sawit Prima Sakti Oil Palm Plantation's records

15. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong (Sabah) Sdn Bhd [Registration No. 197701003650 (34874-P)]

3.2 PT Sawit Prima Sakti Oil Palm Plantation (cont'd)

Buildings : The estate buildings are generally of timber structure except for the worker quarters G1 and G2 which are reinforced concrete/brick and cement and paint coated. The buildings are either single storey or raised floor structures on low timber or concrete posts. The buildings are fitted with electrical wiring, water borne sanitation and plumbing.

Type of Buildings	Unit / Block
Workers Quarters G2	1
Workers Quarters G1	2
Workers Quarters G5	26
Workers Quarters G6	1
Workers Quarters G10	11
Longhouse Quarters	1
Security Post	1
Office	1
Fertilizer Store	8
Mosque	2
Waste Disposal Store	1
Generator House	1
Drinking Water Dispenser Building	1
Guard House	1
Toilet Block	5
Water Tower	1
Pond	1
Total	65

Source : PT Sawit Prima Sakti Oil Palm Plantation's records

Road System : The Subject Property is served by a network of internal estate roads as follows:-

	Gravelled (Metre)	Earth (Metre)	Total (Metre)
Main Roads	12,997	46,124	59,121
Collection Roads	7,115	146,077	153,192
Total	20,112	192,201	212,313

Source : PT Sawit Prima Sakti Oil Palm Plantation's records

Existing Use : The subject plantation has been planted with oil palms. A summary of the oil palm cultivation is as follows:-

Field	Land Use/ Crop Type	Year of Planting	Area (Ha)
S11B	Oil Palm	2008	17.98
S11A	Oil Palm	2011	288.86
S12A	Oil Palm	2012	294.57
S13A	Oil Palm	2013	149.54
S14A	Oil Palm	2014	380.22
S15A	Oil Palm	2015	276.25
S16A	Oil Palm	2016	371.12
S16A(P)	Oil Palm	2020	217.84

15. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong (Sabah) Sdn Bhd [Registration No. 197701003650 (34874-P)]

3.2 PT Sawit Prima Sakti Oil Palm Plantation (cont'd)**Existing Use :**
(cont'd)

Field	Land Use/ Crop Type	Year of Planting	Area (Ha)
Total Oil Palms			1,996.38
Area Under Roads and Building Sites			188.64
Area Under Roads and Drains (Plasma)			17.08
Enclave/Unplanted Area			77.67
Plasma Area			165.72
Total Title Area (HGU Area)			2,445.49

Source : PT Sawit Prima Sakti Oil Palm Plantation's records

The palms are all Dura x Pisifera (DxP) hybrids from seeds obtained from Lonsum, BSM (Benih Sawit Makmur), Topas and Dami Mas. The current stands, based on census were relatively high, averaging 134 palms per hectare with the exception of Fields S16A/S16A(P) which has rather low stand per hectare with some of the planted area vacant due to damage caused by flooding. The palms were growing well and under normal agricultural upkeep and maintenance.

Crop Production : The past years (2017-2022) FFB production and yield records for the plantation are tabulated below:

Block No	YOP	Area (HA)	2017		2018		2019		2020		2021		2022	
			MT	Yield Per HA	MT	Yield Per HA	MT	Yield Per HA	MT	Yield Per HA	MT	Yield Per HA	MT	Yield Per HA
S11B	2008	17.98	486.63	27.06	490.44	27.28	670.79	37.31	706.03	39.27	567.52	31.56	626.61	34.85
S11A	2011	288.86	6,181.50	21.40	6,615.11	22.90	8,131.31	28.15	7,162.48	24.80	5,530.94	19.15	6,286.74	21.76
S12A	2012	294.57	2,863.28	9.72	3,985.71	13.53	5,529.10	18.77	7,510.73	25.50	5,826.55	19.78	4,919.61	16.70
S13A	2013	149.54	939.84	6.28	1,986.51	13.28	3,301.75	22.08	3,718.65	24.87	2,513.64	16.81	2,345.96	15.69
S14A	2014	420.12	299.60	0.71	1,597.24	3.80	3,825.52	9.11	6,107.05	14.54	4,224.83	10.06	2,424.98	9.64
S15A	2015	318.82	-	-	286.17	0.90	756.52	2.37	3,254.06	10.21	3,147.89	15.21	3,104.79	15.01
S16A	2016	385.66	-	-	-	-	-	-	-	-	129.99	4.54	139.09	4.86
S16A(P)	2020	286.55	-	-	-	-	-	-	-	-	-	-	-	-
		2,162.10												

Source : PT Sawit Prima Sakti Oil Palm Plantation's records

Production Cost : The actual production cost for financial year 2017-2022 are as follows:-

	Year 2017 (Oct'16- Sept'17)	Year 2018 (Oct'17- Sept'18)	Year 2019 (Oct'18- Sept'19)	Year 2020 (Oct'19- Sept'20)	Year 2021 (Oct'20- Sept'21)	Year 2022 (Oct'21- Sept'22)
General Charges (Rp'000/Ha)	6,439	6,728	6,434	4,714	5,211	4,182
Upkeep & Maintenance (Rp'000/Ha)	7,520	11,729	6,737	6,514	7,581	7,427
Harvesting, Collection & Transport (Rp'000/MT FFB)	260	222	196	185	294	380

Source : PT Sawit Prima Sakti Oil Palm Plantation's records

15. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong (Sabah) Sdn Bhd [Registration No. 197701003650 (34874-P)]

3.2 PT Sawit Prima Sakti Oil Palm Plantation (cont'd)

Parameters Adopted in Valuation : We have adopted the Investment (Net Present Value, Discounted Cash Flow) Method to value the oil palm fields. Parameters adopted are as follows:

Projected Yields

The projected Yields adopted is tabulated as follows:-

Projected Yield (MT/Ha/Year)								
Year	S11B	S11A	S12A	S13A	S14A	S15A	S16A	S16A(P)
2023	33.0	24.0	21.5	21.0	13.0	16.5	6.0	2.5
2024	32.0	26.0	24.5	24.0	17.0	18.5	9.5	6.0
2025	31.0	26.5	25.5	26.0	20.0	21.0	13.0	9.5
2026	29.5	27.5	26.5	26.5	22.0	22.0	15.0	11.0
2027	28.0	26.5	26.0	27.0	23.5	23.0	16.0	14.0
2028	27.0	26.0	25.0	26.0	24.0	24.5	18.0	15.5
2029	26.0	24.5	24.5	25.0	25.0	25.0	19.5	17.5
2030	24.5	23.5	23.5	24.5	24.0	25.0	20.0	19.0
2031	23.5	22.5	22.5	23.5	23.5	24.0	19.5	20.0
2032	22.0	21.5	21.5	22.5	22.0	23.5	18.5	21.0
2033	-	20.5	20.5	21.5	21.0	22.0	18.0	20.5
2034	-	19.5	19.5	20.5	20.5	21.0	17.0	20.0
2035	-	18.5	18.5	19.5	19.5	20.5	16.5	19.5
2036	-	-	17.5	18.5	18.5	19.5	16.0	18.5
2037	-	-	-	17.5	17.5	18.5	15.0	18.0
2038	-	-	-	-	17.0	17.5	14.5	17.0
2039	-	-	-	-	-	17.0	13.5	16.5
2040	-	-	-	-	-	-	13.0	16.0
2041	-	-	-	-	-	-	-	15.0
2042	-	-	-	-	-	-	-	14.5
2043	-	-	-	-	-	-	-	13.5
2044	-	-	-	-	-	-	-	13.0

Other parameters specifically adopted for this valuation are as follows:-

Parameters	Details	
Production Cost	General Charges (Rp'000/Ha)	5,500 per Ha
	Field Upkeep (Rp'000/Ha)	8,859 per Ha
	Harvesting & Collection & Transport, FFB (Rp'000/MT)	295 per MT
Discount Rates	Capitalisation Rate	9.0%
	Deferring Basic Land Value	4.0%
Basic Land Value (Rp'000/Ha)	76,800 per ha	

15. VALUATION CERTIFICATES (*Cont'd*)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd [Registration No. 197701003650 (34874-P)]

3.2 PT Sawit Prima Sakti Oil Palm Plantation (cont'd)

Sale Comparables & Reconciliation of Values : Sale comparables are detailed under Section 2.1. Comparables (1) to (3) are located in Kalimantan, Indonesia, give a range of values of between Rp69,153,000 to Rp171,418,000 per hectare while Comparable (4) and (5) are located in Sabah, Malaysia, give a range of Rp207,785,000 and Rp256,665,000 per hectare. We have valued the subject property at about Rp149,870,000 per hectare on gross hectarage basis or over title area.

Assessment : We assess the Market Value of the registered owner's interests of the Subject Property in the 2,445.49 hectares PT Sawit Prima Sakti (PT SPS) Oil Palm Plantation held under HGUs Sertipikat No: 16.03.00.00.2.00138 and 16.03.00.00.2.00139, and free from encumbrances, at **Rp366,510,000,000 (Indonesian Rupiah : Three Hundred Sixty Six Billion Five Hundred And Ten Million Only)** equivalent to **RM104,450,000.00 (Ringgit Malaysia : One Hundred And Four Million Four Hundred And Fifty Thousand Only)** (exchange rate of RM1.00 = Rp3,509, the middle rate on 21 December 2022 in the Interbank Foreign Exchange Rates of Bank Negara Malaysia).

15. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong (Sabah) Sdn Bhd [Registration No. 197701003650 (34874-P)]

- 3.3 (i) Pt Maju Kalimantan Hadapan Palm Oil Mill**
Situating in Desa Puancepak and Sedulang, Kecamatan Muara Kaman, and
(ii) Pt Maju Kalimantan Hadapan Crude Palm Oil Bulking Station with Jetty
Situating In Desa Sebulu Ilir, Kecamatan Sebulu,
Kabupaten Kutai Kartanegara, Provinsi Kalimantan Timur, Indonesia
[Our Ref : WTWS/P&M/SC/414/(e)]

The description of the subject properties are as follows:-

(i) PT Maju Kalimantan Hadapan Palm Oil Mill

Description	Palm oil mill site, with buildings and civil works, and plant and machinery.
Location	Desa Puan Cepak and Sedulang, Kecamatan Muara Kaman, Kabupaten Kutai Kartanegara, Provinsi Kalimantan Timur
Title No.	HGU 16.03.21.09.2.00008
Tenure	Term - 35 year expiring 12 September 2042 Unexpired - 19½ years
Registered Owner	PT MAJU KALIMANTAN HADAPAN
Area for Mill Site	Approximately 32.92 hectares within 15,942.6 hectares.
Hipotik (Charge/Encumbrances)	Charged to OCBC Al-Amin Bank Berhad Kuala Lumpur, Malaysia vide ref. 00264/2017
Date of Valuation	21 December 2022

(ii) PT Maju Kalimantan Hadapan CPO Bulking Station with Jetty

Description	Site of CPO Bulking Station with buildings and civil works, and plant and machinery.			
Location	Desa Sebulu Ilir, Kecamatan Sebulu, Kabupaten Kutai Kartanegara, Provinsi Kalimantan Timur			
Title Nos./ Field Identification Nos./ Area	(i) HGB 16.03.15.05.3.00006/ (ii) HP 16.03.15.05.4.00006/ (iii) HP 16.03.15.05.4.00007/ (iv) HP 16.03.15.05.4.00008/	NIB 16.03.15.05.00008/ NIB 16.03.15.05.00009/ NIB 16.03.15.05.00007/ NIB 16.03.15.05.00006/	1,028 m ² 11,100 m ² 14,930 m ² 22,420 m ²	
Tenure	(i)	Term - 20 years expiring 29 December 2030 Unexpired - 8 years		
	(ii) - (iv)	Term - 20 years expiring 25 January 2031 Unexpired - 8 years		
Registered Owner	PT MAJU KALIMANTAN HADAPAN			
Encumbrances	Nil.			
Date of Valuation	21 December 2022			

TERMS OF REFERENCE

THE ABOVE VALUATIONS ARE ON THE FOLLOWING BASES AND ASSUMPTIONS:

1. THE PLANT AND MACHINERY IS TO BE CONTINUED IN ITS PRESENT USE AS A GOING CONCERN.
2. THERE IS NO SPECIFIC RELATION TO EARNINGS OF THE PLANT AND MACHINERY.
3. THE PLANT AND MACHINERY ARE FREE FROM ENCUMBRANCES. See Note
4. THE INFORMATION FURNISHED TO US EITHER VERBALLY OR IN WRITING ARE DEEMED TO BE CORRECT AND ARE RELIED UPON BY US IN OUR VALUATION. WE RESERVE THE RIGHT TO REVIEW OUR VALUATION UPON AVAILABILITY OF NEW FACTS THAT MAY AFFECT MARKET VALUE.

Note: The plant and machinery items are not subject to any hire purchase/leasing and third party interest claims.

15. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong (Sabah) Sdn Bhd [Registration No. 197701003650 (34874-P)]

3.3 PT MKH Palm Oil Mill and CPO Bulking Station with Jetty (cont'd)**BRIEF DESCRIPTION****(i) PT Maju Kalimantan Hadapan Palm Oil Mill**

General : The PT MKH Palm Oil Mill was designed by Sinar Firus Sdn Bhd and constructed by MSHK Engineering Sdn Bhd, in accordance with Site Layout Plan bearing drawing no. KAM/EX/C/01A dated November 2012; Mill General Layout Plan bearing drawing no. KAM/C/01 dated April 2010; and Machinery Plan with drawing no. KAM/EX/M.1 dated November 2012. The Mill was completed in May 2012 and commissioned in June 2012, as single line of capacity of 60 metric tonnes FFB per hour (MT FFB/hr). The extension/installation works for upgrading palm oil mill into 90 MT FFB/hr by adding 2nd processing line has been commenced in August 2013 and commissioned in 11 July 2014. PT MKH Palm Oil Mill consists of the fenced-up mill site, the mill buildings and the plant and machinery therein, and the access road. The staff and worker quarters, effluent ponds and reservoir are outside the fenced-up mill site and located within Estate Maju Central I of PT MKH Plantations Estate.

Site : The mill site as fenced up has an area of approx. 7.0 hectares (17.3 acres). It is rectangular shaped with truncated trapezoid shaped at its south-eastern corner being surveyed to encompass the mill building, loading ramp, office, workshop, palm oil storage and other ancillary buildings. The site has been cut and levelled and fenced all round by 1.8 m high chain-link. The internal roads are concrete surfaced. The compound is otherwise turfed or concrete paved. The effluent ponds are located some 50 m to the west of the mill site comprises about 6.0 hectares (14.85 acres).

Buildings : The mill consists of mill building, FFB loading platform/ramp, general mill office/laboratory/weighbridge, workshop/store, water treatment plant pump house, ancillary buildings (oil despatch shed, lavatories, guard house, car parking sheds, canteen, effluent treatment plant/pump house, raw water pump house and weighbridge office) and other site improvements (effluent ponds, concrete drains and culverts, fencing and gate, hardstanding/reinforced concrete carriageway/gravelled road, external machinery foundation and water reservoir); while the mill housing comprises 1 unit manager bungalow, 1 block x 2 units executive quarters, 4 blocks x 5 units staff quarters, 4 blocks x 6 units staff quarters, 1 block x 8 units workers quarters, 6 blocks x 10 units workers quarters and 1 block x 12 units workers quarters. These buildings are basically of steel portal/reinforced concrete framework, except some staff and workers quarters are of semi-permanent materials and, constructed of metal roof, plastered brickwall/metal deck cladding/opensided/timber/plywood/cement board and cement screed concrete floor.

15. VALUATION CERTIFICATES (*Cont'd*)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd [Registration No. 197701003650 (34874-P)]

3.3 PT MKH Palm Oil Mill and CPO Bulking Station with Jetty (*cont'd*)

BRIEF DESCRIPTION (*cont'd*)

(i) PT Maju Kalimantan Hadapan Palm Oil Mill (*cont'd*)

Plant and Machinery : The mill has a present throughout capacity of 90 MT FFB/hr and actual production of about 70 MT FFB/hr. The mill now comprising 2 twin-cages indexer systems, 3 sterilizers, 2 tippers, 3 threshers, 6 heavy duty empty fruit bunch presses, 5 digesters, 5 twin screw presses, 2 depericarping lines, 7 ripple mills, 4 kernel silos, 3 CPO tanks, 2 boilers, 3 turbine generators and 3 diesel generators.

(ii) PT Maju Kalimantan Hadapan CPO Bulking Station with Jetty

General : The PT Maju Kalimantan Hadapan CPO Bulking Station with Jetty is a Turnkey Project by PT Cemerlang Samudra Kontrindo and built in accordance with Site Layout Plan, and Buildings and Machinery Plans bearing drawing nos. TTE028-CV-RS-001 and TTE028-CV-BR-001 as prepared by PT Trans Tek Engineering. It is located about 48 km to the south of PT MKH Palm Oil Mill, and consists of fenced up CPO bulking station with buildings, jetty, worker quarters, other site improvements and the plant and machinery therein.

Site : This fenced up site has a roughly inverted "curved teardrop" shape being surveyed to encompass the CPO storage tanks and other ancillary buildings. The site had been cut (44,964 m³), earthfilled (40,689 m³) and levelled, and fenced by about 1.8 m high chain-link (except the western boundary alongside Sg Mahakam). The internal roads are concrete surfaced and the compound is generally turfed.

Buildings : The buildings that constructed within the fenced up CPO Bulking Station are CPO receiving station, power house, kernel store, office cum weighbridge building, jetty, 1 blocks x 6 units staff quarters, 1 block x 10 units workers quarters and 2 blocks x 3 units worker quarters and other site improvements (guard houses, fencing and gate, hardstanding/reinforced concrete carriageway, concrete drains and water treatment plant shed).

These buildings are basically of steel portal/reinforced concrete framework, except the staff and labourer quarters and guard houses are constructed of semi-permanent materials, of metal roof, plastered brickwall/metal deck cladding/opensided/timber/plywood/ cement board, and cement screed concrete floor.

Plant and Machinery : This CPO Bulking Station consists of 1 weighbridge, 2 CPO tanks, 1 lot oil line, 1 package steam boiler and 1 diesel genset.

15. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong (Sabah) Sdn Bhd [Registration No. 197701003650 (34874-P)]

3.3 PT MKH Palm Oil Mill and CPO Bulking Station with Jetty (cont'd)**Comparable Sale Evidence Of Value**

We are unable to trace transaction of palm oil mills in Indonesia. Nonetheless, we have made reference to the announcements made by CB Industrial Product Holding Berhad in Bursa Malaysia with their known development costs of palm oil mills in Indonesia as a check only, and they are tabulated as follows:-

Description	Comparable (1)		Comparable (2)	
Name Of Mill	PT CB Polaindo and PT Nabire Baru		PT Sanjung Makmur	
Location	Papua, Indonesia		North Kalimantan, Indonesia	
Contract Amount	RM48,576,796		RM44,747,089	
Contract Status	Contract entered on 24 April 2019		Contract entered on 07 February 2019	
Contract Details	To manufacture and supply one unit continuous sterilisation palm oil mill with processing capacity of 45 MT/hr of FFB, with details as follows:		To manufacture and supply one unit continuous sterilisation palm oil mill with processing capacity of 45 MT/hr of FFB, with details as follows:	
	Import portion by PalmitEco	RM21,259,500	Import portion	USD8,358,200 (equivalent to RM33,976,083)
	Local portion by PT CBP (a) To carry out installation, testing and commissioning of the mill.	IDR21,814,276,400 (equivalent to RM6,347,954)	Local portion	IDR37,141,400,000 (equivalent to RM10,771,006)
	(b) To carry out all earthwork, civil works and piling works including construction of foundations, support footings, structures, buildings, trenches forming at the site.	IDR72,059,595,000 (equivalent to RM20,969,342)	-	-
Date of Announcement	29 April 2019		13 February 2019	
Source	Bursa Malaysia		Bursa Malaysia	

15. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong (Sabah) Sdn Bhd [Registration No. 197701003650 (34874-P)]

3.3 PT MKH Palm Oil Mill and CPO Bulking Station with Jetty (cont'd)**Comparable Sale Evidence Of Value (Cont'd)**

Description	Comparable (3)		Comparable (4)	
Name Of Mill	PT Kodeco Agrojaya Mandiri		PT Pratama Palm Abadi	
Location	South Kalimantan, Indonesia		South Sumatera, Indonesia	
Contract Amount	RM86,956,566		RM61,429,360	
Contract Status	Letter of Awards (LOA) received.		Contract entered on 20 December 2017	
Contract Details	To manufacture and supply one unit conventional palm oil mill with processing capacity of 60 MT/hr of FFB, one unit kernel crushing plant with capacity of 200 ton/day and one unit 1,600 KW biogas power generator plant, with details as follows:		To manufacture and supply one unit continuous sterilisation palm oil mill with processing capacity of 60/80 T/hr of FFB, with details as follows:	
	To design, fabricate, supply, deliver, construct, install, complete, test, commission, maintain and guarantee of one unit conventional palm oil mill. (LOA received 13 November 2018)	<u>Import portion</u> USD8,920,162 (equivalent to RM36,260,459) <u>Local portion</u> IDR66,549,667,200 (equivalent to RM19,299,403)	To design, manufacture, supply, install, test, commission, and performance guarantee of one unit continuous sterilisation palm oil mill.	<u>Import portion</u> USD9,627,300 (equivalent to RM39,471,930)
	To design, fabricate, supply, deliver, construct, install, complete, test, commission, maintain and guarantee one unit kernel crushing plant with capacity of 200 ton/day. (LOA received 20 November 2018)	<u>Import portion</u> USD1,885,449 (equivalent to RM7,664,350) <u>Local portion</u> IDR22,849,533,000 (equivalent to RM6,626,365)		<u>Local portion</u> IDR73,682,640,000 (equivalent to RM21,957,430)
	To design, fabricate, supply, deliver, construct, install, complete, test, commission, maintain and guarantee one unit biogas power generator plant. (LOA received 20 November 2018)	<u>Import portion</u> USD2,648,750 (equivalent to RM10,767,169) <u>Local portion</u> IDR21,858,000,000 (equivalent to RM6,338,820)		
Date of Announcement	13 February 2019		04 January 2018	
Source	Bursa Malaysia		Bursa Malaysia	

15. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong (Sabah) Sdn Bhd [Registration No. 197701003650 (34874-P)]

3.3 PT MKH Palm Oil Mill and CPO Bulking Station with Jetty (cont'd)**Comparable Sale/Evidence Of Value (cont'd)**

For the palm oil mill site, we have considered the followings:-

- (i) **Other** palm oil mill sites are usually reserves set aside, unplanted, when the estate was first developed with the site costing at least the unimproved land value. In some cases, part or whole of the site has to be derived from clear felling an already planted area within the estate. The palm oil mill is within the PT MKH oil palm plantation, and is similar as the unimproved land value of the PT MKH oil palm plantation.
- (ii) The costs of site levelling on the mill site, especially on the fenced-up palm oil mill main buildings site, for FFB Reception Station, Main Process Building and Sterilizer Building. This does not include the costs of excavating effluent ponds and reservoir which are separately included under costs of buildings and civil works.

Assessment - PT Maju Kalimantan Hadapan Palm Oil Mill

We are pleased to report that in our opinion, the Market Value of the mill site, buildings and plant and machinery of PT Maju Kalimantan Hadapan Palm Oil Mill held under part of HGU Sertipikat No. 16.03.21.09.2.00008, Muara Kaman, Kabupaten Kutai Kartanegara, Provinsi Kalimantan Timur, Indonesia, and free from encumbrances, is as follows:-

(A) Site Value

Based on the Letter of Acceptance of Tender dated 11 February 2010, the site preparation/levelling comprises the following:

Description	Awarded Cost
Preliminary Works	Rp 9,693,053 per hectare
Earth Cutting	Rp20,967,425 per hectare
Backfilling/Compaction	Rp 2,360,140 per hectare
Total	Rp33,020,618 per hectare

Thus, we adopted the rate of Rp35,000,000 per hectare, which in our opinion is in line with the current market, and the site value is assessed as follows:

Description	Market Value (Rp)
Mill Site (32.92 hectares)	
Unimproved Land Value @ Rp50,000,000 per hectare	1,650,000,000
Site Preparation/Levelling @ Rp35,000,000 per hectare	1,150,000,000
Total of (A) Site, say	2,800,000,000

15. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong (Sabah) Sdn Bhd [Registration No. 197701003650 (34874-P)]

3.3 PT MKH Palm Oil Mill and CPO Bulking Station with Jetty (cont'd)**Assessment - PT Maju Kalimantan Hadapan Palm Oil Mill (cont'd)****(B) Buildings Value**

In determining the gross current replacement cost, references is made to the cost of construction of other mills buildings. We have also cross checked with the relevant contractors and professionals pertaining to the cost of site/earthwork preparation, site improvements and mill buildings. The building replacement cost is inclusive of professional consultation fees, finance costs and developer's profit. Therefore, the rate adopted for building value is in line with the market.

We estimate the buildings life span to be 50 years generally, and adopting a depreciation rate of 2% per year, on reducing balance of 2% to 22%, according to age of respective buildings, as follows:-

Buildings		Age (Years)	Building Area (m ²)	Building Replacement Cost (Rp/m ²)	Accumulated Depreciation	Building Value after Depreciation, say, (Rp)
B1	Main Mill Building	9 to 11	9,056	3,500,000	20%	25,406,000,000
B2	FFB Loading Platforms/Ramps	11		6,360,000,000	20%	5,095,000,000
B3	General Mill Office cum Laboratory Building	11	408	4,500,000	20%	1,471,000,000
B4	Workshop/Store Building	11	576	3,500,000	20%	1,614,000,000
B5	Water Treatment Plant Pump Building	11	45	3,200,000	20%	115,000,000
B6	(i) Oil Despatch Shed	11	112	1,800,000	20%	162,000,000
	(ii) Lavatories/Toilets	11	24	3,500,000	20%	67,000,000
	(iii) Guard House	11	13	3,000,000	20%	32,000,000
	(iv) Car Parking Sheds	11	180	1,500,000	20%	216,000,000
	(v) Canteen	11	260	3,200,000	20%	664,000,000
	(vi) Effluent Treatment Plant/Pump House	11	11	3,200,000	20%	28,000,000
	(vii) Raw Water Pump House	11	16	3,200,000	20%	28,000,000
	(viii) Weighbridge Office	9	16	3,200,000	20%	42,000,000
B7	Other Site Improvements	9 to 11		17,126,000,000	11%	15,231,000,000
B8	1 Unit Manager Bungalow	11	166	4,000,000	20%	536,000,000
B9	1 Block x 2 Units Executive Quarters	11	234	3,500,000	20%	657,000,000
B10	4 Blocks x 5 Units Staff Quarters	3 to 6	3 x 225	790,000	9%	484,000,000
		1	225	1,060,000	2%	234,000,000
B11	4 Blocks x 6 Units Staff Quarters	12	1 x 360	400,000	22%	114,000,000
		9	2 x 370	400,000	17%	247,000,000
		5	1 x 270	790,000	10%	193,000,000
B12	1 Block x 8 Units Workers Quarters	10	1 x 288	790,000	18%	186,000,000
B13	6 Blocks x 10 Units Workers Quarters	12	1 x 600	400,000	22%	188,000,000
		9	3 x 380	400,000	17%	380,000,000
		6	2 x 380	790,000	11%	531,000,000
B14	1 Block x 12 Units Workers Quarters	10	1 x 432	790,000	18%	279,000,000
Total						54,200,000,000

Having considered all factors, like life span, yearly depreciation, obsolescence and maintenance and market condition at the time of our valuation, the Market Value for (B) Buildings is **Rp54,200,000,000**.

15. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong (Sabah) Sdn Bhd [Registration No. 197701003650 (34874-P)]

3.3 PT MKH Palm Oil Mill and CPO Bulking Station with Jetty (cont'd)**Assessment - PT Maju Kalimantan Hadapan Palm Oil Mill (cont'd)****(C) Plant and Machinery Value**

The gross current replacement cost is based on the asset listings, which is based on the purchase records of the machinery, with due adjustments made to reflect the current set up as at the date of inspection and inclusive of profits and financial elements, from our analysis of the construction and development cost of other oil mills and also cross checking with relevant contractors and professionals. We are valuing the plant & machinery as a going concern i.e. as a whole use and actively in operation at its working place. Therefore the cost of removal or displacements and related issues such as time limit arising from the removal of the equipment into another site is not considered and relevant. Through our experience and record, the life span could be from 15 to 30 years depending upon the state of upkeep and maintenance of that particular plant & machinery. Therefore, the replacement cost adopted for plant and machinery is in line with the market.

We adopt a depreciation rate of 3% per year on reducing balance, with the actual accumulated depreciation of 3% to 28%, according to age of respective item, as follows:-

Item No.	Description	Age (Years)	Replacement Cost (Rp)	Accumulated Depreciation	Market Value (Rp)
(C1)	Fruit Reception Station	1 to 11	39,749,000,000	22%	30,943,000,000
(C2)	Sterilizing Station	3 to 11	11,734,000,000	23%	8,699,000,000
(C3)	Threshing Station	2 to 11	18,090,000,000	23%	13,843,000,000
(C4)	Pressing Station	1 to 11	11,331,000,000	22%	8,798,000,000
(C5)	Depericarping Station	3 to 11	5,873,000,000	25%	4,378,000,000
(C6)	Nut and Kernel Station	1 to 11	11,137,000,000	25%	8,299,000,000
(C7)	Boiler Station	1 to 11	33,695,000,000	23%	25,868,000,000
(C8)	Engine Room	2 to 11	19,641,000,000	15%	16,736,000,000
(C9)	Clarification Station	3 to 11	16,528,000,000	22%	12,896,000,000
(C10)	Palm Oil Storage and Transfer	9 to 11	7,270,000,000	27%	5,304,000,000
(C11)	Steam Oil and Water Piping	9 to 11	9,567,000,000	27%	7,023,000,000
(C12)	Electrical Works	9 to 11	14,739,000,000	27%	10,773,000,000
(C13)	Water Supply Works	3 to 11	6,441,000,000	19%	5,063,000,000
(C14)	Laboratory and Workshop Equipment	2 to 11	1,222,000,000	20%	977,000,000
Total for (C) Plant and Machinery					159,600,000,000

Having considered all factors, like life span, yearly depreciation, obsolescence and maintenance and market condition at the time of our valuation, the Market Value for (C) Plant and Machinery is **Rp159,600,000,000**.

15. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong (Sabah) Sdn Bhd [Registration No. 197701003650 (34874-P)]

3.3 PT MKH Palm Oil Mill and CPO Bulking Station with Jetty (cont'd)**Assessment - PT Maju Kalimantan Hadapan CPO Bulking Station with Jetty**

The Market Value of the site, buildings and plant and machinery of PT Maju Kalimantan Hadapan CPO Bulking Station With Jetty held under *Hak Guna Bangunan* (HGB) No. 16.03.15.05.3.00006 and *Hak Pakai* (HP) Nos. 16.03.15.05.4.00006-00008, Desa Sebulu Ilir, Kecamatan Sebulu, Kabupaten Kutai Kartanegara, Provinsi Kalimantan Timur, Indonesia, and free from encumbrances, is as follows:-

(A) Site Value

There are no records of transactions of properties made available to public in Indonesia. Based on the market survey by KJPP RHR nearby subject site area, the prices of vacant/undeveloped land (with area of 250 m² to 70,000 m²) in this Sg Mahakam area range from Rp86,000 per m² to Rp112,000,000 per m². These lands are still under Land Information Letter (Girik/Surat Keterangan Tanah) which would require time, effort, expenses until obtaining a Legal title document (Sertifikat HGU, HGB, or HP). After suitable adjustments made for title, size and planning approval, the adjusted land values range from Rp120,000 to Rp141,429 per m², and the value adopted for subject site is Rp120,000 per m², equivalent to Rp1,200,000,000 per hectare.

Based on the Letter of Award dated 04 July 2011, the contracted sum of earth works is Rp2,398,350,000, for earth cutting works (44,964 cubic meter) and earth filling works (40,689 cubic meter), which is equivalent to Rp484,730,000 per hectare. Thus, we adopted the rate of Rp540,000,000 per hectare, which in our opinion is in line with the current market, and the site value is assess as follows:-

Description	Market Value (Rp)
Site (4.95 hectares)	
Undeveloped Site @ Rp1,200,000,000 per hectare	5,940,000,000
Site Preparation/Levelling @ Rp540,000,000 per hectare, say	2,670,000,000
Total of (A) Site	8,610,000,000

(B) Buildings Value

On the above basis, we adopt a depreciation rate of 2% per year on reducing balance, with the actual accumulated depreciation of 2% to 20% for each building, according to age of respective buildings, as follows:-

Buildings	Age (Years)	Building Area (m ²)	Building Replacement Cost (Rp/m ²)	Accumulated Depreciation	Building Value after Depreciation, say (Rp)
B1 CPO Receiving Station	11	360	4,000,000	20%	1,153,000,000
B2 Power House	11	60	4,000,000	20%	192,000,000
B3 Kernel Store	11	756	4,000,000	20%	2,421,000,000
B4 Office Cum Weighbridge Building	11	88	5,500,000	20%	388,000,000
B5 1 Block x 6 Units Staff Quarters	11	1 x 312	400,000	20%	100,000,000
1 Block x 10 Units Workers Quarters	7	1 x 380	790,000	13%	260,000,000
2 Blocks x 3 Units Workers Quarters	1	2 x 135	1,150,000	2%	305,000,000
B6 Jetty	11		8,050,000,000	20%	6,446,000,000
B7 Other Site Improvements	8 to 11		1,657,000,000	20%	1,330,000,000
Total					12,595,000,000

Having considered all factors, like life span, yearly depreciation, obsolescence and maintenance and market condition at the time of our valuation, the Market Value for (B) Buildings is **Rp12,595,000,000**.

15. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong (Sabah) Sdn Bhd [Registration No. 197701003650 (34874-P)]

3.3 PT MKH Palm Oil Mill and CPO Bulking Station with Jetty (cont'd)**Assessment - PT Maju Kalimantan Hadapan CPO Bulking Station with Jetty (cont'd)****(C) Plant and Machinery Value**

On the above basis, we adopt a depreciation rate of 3% per year on reducing balance, with the actual accumulated depreciation of 3% to 28%, according to age of respective item, as follows:-

Item No.	Description	Age (Years)	Replacement Cost (Rp)	Accumulated Depreciation	Market Value (Rp)
(C1)	CPO Receiving And Storage Station	1 to 11	15,673,000,000	27%	11,427,000,000
(C2)	Boiler System	11	3,421,000,000	28%	2,448,000,000
(C3)	Electrical Works	11	4,356,000,000	28%	3,116,000,000
(C4)	Laboratory Equipment	7 to 10	66,00,000	25%	49,000,000
Total for (C) Plant and Machinery					17,040,000,000

Having considered all factors, like life span, yearly depreciation, obsolescence and maintenance and market condition at the time of our valuation, the Market Value for (C) Plant and Machinery is **Rp17,040,000,000**.

Summary of Market Value

The valuation of subject properties are tabulated as follows:-

(I) PT Maju Kalimantan Hadapan Palm Oil Mill	
Description	Market Value
Land (32.92 Hectares)	Rp 2,800,000,000
Buildings	Rp 54,200,000,000
Plant and Machinery	Rp159,600,000,000
Total	Rp216,600,000,000

[equivalent to **RM61,730,000.00 (Ringgit Malaysia: Sixty One Million Seven Hundred And Thirty Thousand Only)** (Exchange rate of RM1.00 = Rp3,509, the middle rate on 21 December 2022 in the Interbank Foreign Exchange Rates of Bank Negara Malaysia)].

(II) PT Maju Kalimantan Hadapan Crude Palm Oil Bulking Station with Jetty	
Description	Market Value
Land (4.95 Hectares)	Rp 8,610,000,000
Buildings	Rp12,595,000,000
Plant and Machinery	Rp17,040,000,000
Total	Rp38,245,000,000

[equivalent to **RM10,900,000.00 (Ringgit Malaysia: Ten Million And Nine Hundred Thousand Only)** (Exchange rate of RM1.00 = Rp3,509, the middle rate on 21 December 2022 in the Interbank Foreign Exchange Rates of Bank Negara Malaysia)].