CIRCULAR DATED 07 JULY 2023

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about the contents in relation to this Circular or as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other independent professional adviser immediately.

If you have sold or transferred all your ordinary shares ("**Shares**") in the capital of **BENG KUANG MARINE LIMITED** (the "**Company**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular with the Notice of Extraordinary General Meeting ("**EGM**") and the attached form of proxy ("**Proxy Form**") to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the attached Proxy Form to be made available to the purchaser or transferee. If you have sold or transferred all your Shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular, together with the Notice of EGM and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.



BENG KUANG MARINE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.:199400196M)

CIRCULAR TO SHAREHOLDERS

EXTRAORDINARY GENERAL MEETING IN RELATION TO

(1) THE PROPOSED ADOPTION OF THE EMPLOYEE SHARE OPTION SCHEME;

(2) THE PROPOSED ADOPTION OF THE PERFORMANCE SHARE PLAN;

(3) THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE; AND

(4) THE PROPOSED DISPOSAL OF 90,000 SQUARE METRES FORMING PART OF THE GROUP'S SHIPYARD IN BATAM.

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	19 July 2023 at 11.30 a.m.
Date and time of Extraordinary General Meeting	:	21 July 2023 at 11.30 a.m.
Place of Extraordinary General Meeting	:	2 Venture Drive, #09-22, Vision Exchange Singapore 608526

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In this Circular, the following definitions apply throughout unless otherwise stated:

"**Acceptance Form**"	The form for the acceptance of the ESOS Option offered to a Grantee which is to be completed, signed and returned to the Company in or substantially in the form set out in Schedule B of Appendix A
"**Annual Report**"	The annual report of the Company for FY2022
"**Associate**"	(a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; (b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"**Auditors**"	The auditors of the Company for the time being
"**Audit Committee**"	The audit committee of the Company as at the date of this Circular, comprising the audit committee chairman Low Wee Siong and Lum Kin Wah
"**Batam Shipyard**"	The Group's 328,956 square metre waterfront fabrication yard on the eastern side of Batam Island, Kabil
"**Board**"	The board of directors of the Company for the time being
"**Booking Deposit**"	4.0% of the Consideration
"**CDP**" or "**Depository**"	The Central Depository (Pte) Limited
"**Circular**"	This circular dated 07 July 2023 issued by the Company
"**CLSPA**"	The Conditional Land Sale & Purchase Agreement dated 12 April 2023 entered into by the Company's wholly-owned subsidiary, PT. Nexus Engineering Indonesia and Oil States Industries (Asia) Pte Ltd
"**Company**"	Beng Kuang Marine Limited
"**Companies Act**"	The Companies Act 1967 of Singapore, or any statutory modification or re-enactment thereof for the time being in force
"**Completion**"	The completion of the Proposed Disposal
"**Completion Date**"	The date of completion of the Proposed Disposal

"**concert parties**"	Has the meaning ascribed to it in section 7.9(b) of this Circular
"**Consideration**"	The consideration payable under the Proposed Disposal being S$8,640,000 in cash
"**Conditions Precedent**"	Has the meaning ascribed to it in section 8.3.2 of this Circular
"**Constitution**"	The constitution of the Company, as amended or modified from time to time
"**Controlling Shareholder**"	A person who: (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over a company
"**CPF**"	The Central Provident Fund
"**CPF Agent Banks**"	Agent banks included in the CPFIS
"**CPFIS**"	Central Provident Fund Investment Scheme
"**Date of Grant**"	Depending on the context, the date on which an ESOS Option is granted to a Participant pursuant to the ESOS or the date on which a PSP Award is granted to a Participant pursuant to the PSP
"**Deposits**"	The total of the Initial Deposit and the Booking Deposit
"**Directors**"	The directors of the Company for the time being
"**Effective Date**"	The date which the CLSPA was signed
"**EGM**"	The extraordinary general meeting to be convened and held on 21 July 2023 at 11.30 a.m.
"**EPS**"	Earnings per share
"**ESOS**"	Employee share option scheme of the Company
"**ESOS Option**"	A share option to subscribe for New Shares granted pursuant to the ESOS
"**ESOS Option Period**"	The period(s) within which an ESOS Option has to be exercised in accordance with the ESOS Rules
"**ESOS Rules**"	Rules of the ESOS as set out in Appendix A of this Circular, as may be amended, modified or altered from time to time
"**Executive Director**"	Any Director of the Group who performs an executive function

"**Exercise Price**"	The price at which a Participant shall subscribe for each Share upon the exercise of an ESOS Option which shall be the price as determined in accordance with the ESOS Rules
"**FY**"	Financial year ended or ending, as the case may be, 31 December of a particular year as stated
"**Grantee**"	Depending on the context, a person to whom an offer of an ESOS Option or a PSP Award is made
"**Group**"	The Company and its subsidiaries
"**Group Employee**"	A confirmed full-time employee of the Group (including any Executive Director) selected by the Remuneration Committee to participate in the Schemes, in accordance with the provisions thereof
"**HGB**"	*Hak Guna Bangunan* (Right to Build)
"**Independent Directors**"	The independent Non-Executive Directors
"**Independent Valuer**"	KJPP Toto Suharto & Rekan
"**Initial Deposit**"	8.0% of the Consideration
"**Latest Practicable Date**"	28 June 2023
"**Land**"	Has the meaning ascribed to it in section 8.1 of this Circular
"**Listing Manual**"	The listing manual of the SGX-ST, as may be amended or modified from time to time
"**LPS**"	Loss per Share
"**Mainboard Rules**"	The Mainboard Listing Rules of the SGX-ST
"**Market Day**"	A day on which the SGX-ST is open for trading in securities
"**Market Price**"	A price equal to the average of the last dealt prices for the Shares on the Mainboard over the five (5) consecutive Market Days immediately preceding the Date of Grant of that ESOS Option, as determined by the Remuneration Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices
"**Market Purchases**"	Has the meaning ascribed to it in section 7.3(c) of this Circular
"**Maximum Price**"	Has the meaning ascribed to it in section 7.3(d) of this Circular
"**New Shares**"	The new Shares which may be allotted and issued from time to time pursuant to the exercise of the ESOS Option(s) granted under the ESOS and/or the vesting of PSP Awards granted under the PSP, as the case may be
"**Non-Executive Directors**"	Any director of the Group other than an Executive Director

"**Notice of EGM**"	The notice of the EGM set out on pages N-1 to N-4 of this Circular
"**NTA**"	Net tangible assets
"**Off-Market Purchases**"	Has the meaning ascribed to it in section 7.3(c) of this circular
"**Offer Date**"	The date on which an offer to grant an ESOS Option is made pursuant to the ESOS
"**Ordinary Resolution**"	A resolution passed in accordance with the Companies Act, being a resolution passed by a majority of not less than half of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a general meeting of which not less than 14 days' written notice specifying the intention to propose the resolution as an ordinary resolution has been duly given
"**P&L**"	Has the meaning ascribed to it in section 4.4(a) of this Circular
"**Participants**"	The holder of a PSP Award or ESOS Option, as the case may be
"**Performance Targets**"	The performance targets prescribed by the Remuneration Committee to be fulfilled by a Participant for any particular period under the ESOS or the PSP, as the case may be
"**Plan**"	Refers to the "proposed PSP"
"**Proposed Transactions**"	Has the meaning ascribed to it in section 1 of this Circular
"**Proposed Disposal**"	The proposed disposal of 90,000 square metres of land forming part of the Batam Shipyard
"**Proxy Form**"	The proxy form in respect of the EGM as attached to this Circular
"**PSP**"	Performance share plan of the Company
"**PSP Award**"	An award of Shares granted under the PSP
"**PSP Rules**"	Rules of the PSP as set out in Appendix B of this Circular, as may be amended, modified or altered from time to time
"**Purchaser**"	Oil States Industries (Asia) Pte Ltd
"**Record Date**"	The date as at the close of business on which the Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions
"**Registrar**"	The Registrar of Companies
"**related expenses**"	Has the meaning ascribed to it in section 7.3(d) of this Circular
"**Relevant Intermediary**"	Has the same meaning ascribed to it in Section 181 of the Companies Act

"**Relevant Period**"	The period commencing from the date on which the adoption of the Share Buyback Mandate is approved by the Shareholders and expiring on the date the next annual general meeting is held or is required by law to be held, whichever is the earlier
"**Remuneration Committee**"	The Remuneration Committee of the Company for the time being, which will administer the ESOS and the PSP
"**Schemes**"	The proposed ESOS and PSP, collectively
"**Seller**"	PT. Nexus Engineering Indonesia, a wholly-owned subsidiary of the Company
"**SFA**"	The Securities and Futures Act 2001 of Singapore or any statutory modification or re-enactment thereof for the time being in force
"**SFRS(I) 2**"	Has the meaning ascribed to it at section 4.4 of this Circular
"**SGX-ST**"	Singapore Exchange Securities Trading Limited
"**SGXNet**"	Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of information and announcements by listed companies
"**Shareholders**"	Registered holders of Shares, except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with Shares
"**Share Buyback Mandate**"	General and unconditional mandate given by Shareholders to authorise the Directors to purchase Shares in accordance with Ordinary Resolution 4 as set out in the Notice of EGM, as more particularly described in section 7 of this Letter and in accordance with the rules and regulations set forth in the Companies Act and the Listing Manual
"**Share Registrar**"	The share registrar of the Company, M & C Services Private Limited
"**Shares**"	Ordinary shares in the share capital of the Company
"**SRS**"	Supplementary Retirement Scheme
"**SRS Operators**"	Agent banks included under the SRS
"**Subsidiaries**"	Companies which are for the time being subsidiaries of the Company as defined by Section 5 of the Companies Act; and "**Subsidiary**" means each of them
"**Substantial Shareholder**"	A person (including a corporation) who holds directly or indirectly five per cent. (5%) or more of the issued share capital of the Company
"**Valuation Report**"	The independent valuation report on the Batam Shipyard which was rendered and prepared for the Seller by KJPP Toto Suharto & Rekan dated 16 January 2023

"**Vesting Date**"	In relation to Shares which are the subject of a PSP Award which has been released in accordance with the PSP Rules (as determined by the Remuneration Committee and notified to the relevant Participant) on which those Shares will vest pursuant to the PSP Rules

Currencies, Units and Others

"**S$**" and "**cents**"	Singapore dollars and cents respectively, being the currency of Singapore
"%" or "**per cent**."	Per centum or percentage

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA. The term "**subsidiary**" shall have the meaning ascribed to it under Section 5 of the Companies Act.

Words importing the similar shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated. Any reference to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any term defined under the SFA, the Companies Act or the Listing Manual, or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the SFA, the Companies Act or the Listing Manual, or such modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in figures included in this Circular between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

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BENG KUANG MARINE LIMITED
(Company Registration No.: 199400196M)
(Incorporated in the Republic of Singapore)

Directors:

Mr Chua Beng Yong, *Executive Chairman*
Mr Chua Meng Hua, *Executive Director*
Mr Low Wee Siong, *Lead Independent Director*
Mr Lum Kin Wah, *Independent Director*

Registered Office:

2 Venture Drive
#14-15
Vision Exchange
Singapore 608526

07 July 2023

To: The Shareholders of Beng Kuang Marine Limited

Dear Sir/Madam

EXTRAORDINARY GENERAL MEETING IN RELATION TO:

(1) THE PROPOSED ADOPTION OF THE EMPLOYEE SHARE OPTION SCHEME;

(2) THE PROPOSED ADOPTION OF THE PERFORMANCE SHARE PLAN;

(3) THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE; AND

(4) THE PROPOSED DISPOSAL OF 90,000 SQUARE METRES FORMING PART OF THE GROUP'S SHIPYARD IN BATAM.

1. INTRODUCTION

The Directors are convening an EGM to be held at 2 Venture Drive, #09-22, Vision Exchange Singapore, 608526 on 21 July 2023 at 11.30 a.m. to seek the approval of the Shareholders for the following matters:

(a) by way of an Ordinary Resolution, the proposed adoption of the ESOS and the authority to grant ESOS Options at a discount under the ESOS;

(b) by way of an Ordinary Resolution, the proposed adoption of the PSP;

(c) by way of an Ordinary Resolution, the proposed adoption of the Share Buyback Mandate; and

(d) by way of an Ordinary Resolution, the proposed disposal of 90,000 square metres forming part of the Group's shipyard in Batam,

(collectively, the "**Proposed Transactions**").

SHAREHOLDERS ARE ADVISED TO READ THIS CIRCULAR CAREFULLY AND IN ITS ENTIRETY BEFORE DECIDING WHETHER TO VOTE FOR OR AGAINST THE ORDINARY RESOLUTIONS SET OUT IN THE NOTICE OF EGM.

1.1 Purpose of this Circular

The purpose of this Circular is to provide Shareholders with relevant information relating to and to seek Shareholders' approval for the Proposed Transactions at the forthcoming EGM.

Specifically, approvals by way of Ordinary Resolutions will be sought for (i) the proposed adoption of the ESOS and the authority to grant ESOS Options at a discount under the ESOS; (ii) the proposed adoption of the PSP; (iii) the proposed adoption of the Share Buyback Mandate; and (iv) the Proposed Disposal.

The notice of the EGM is set out in the "Notice of Extraordinary General Meeting" section of this Circular.

This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any persons other than the Shareholders for any other purpose.

1.2 Listing of New Shares

The SGX-ST had on 19 June 2023 granted in-principle approval for the listing and quotation for the New Shares to be allotted and issued pursuant to the exercise of the ESOS Options under the proposed ESOS and the vesting of the PSP Awards pursuant to the proposed PSP, subject to independent Shareholders' approval being obtained for the proposed ESOS and proposed PSP, and the Company's compliance with SGX-ST's listing requirements and guidelines.

Such in-principle approval by the SGX-ST, and the admission to, and quotation of the New Shares on the Mainboard of SGX-ST is not to be taken as an indication of the merits of the proposed ESOS and proposed PSP, the New Shares, the Company and/or its Subsidiaries.

1.3 Legal Adviser

TSMP Law Corporation has been appointed as the legal adviser to the Company as to Singapore law in relation to the Proposed Transactions.

2. THE PROPOSED ADOPTION OF THE EMPLOYEE SHARE OPTION SCHEME

2.1 Rationale for the Proposed ESOS

The Company recognises the importance of acknowledging contributions made by employees and Directors to the success and development of the Group.

The purpose of the proposed ESOS is to provide an opportunity for employees of the Group who have contributed significantly to the growth and performance of the Group, as well as Non-Executive Directors, who satisfy the eligibility criteria as set out in Rule 4 of the ESOS Rules, to participate in the equity of the Company so as to motivate them to greater dedication, loyalty and higher standards of performance, and to give recognition to past contributions and services. Additionally, the ESOS will help the Group to attract and retain the services of appropriate, qualified, and experienced employees who would be able to contribute to the Group's business and operations.

The proposed ESOS is a share option scheme. It recognises the fact that the services of employees and Non-Executive Directors are important to the success and continued well-being of the Group. At the same time, it will give such employees and Non-Executive Directors an opportunity to obtain a direct interest in the Company and will help to achieve the following positive objectives:

(a) to motivate participants of the proposed ESOS (the "**Participants**") to optimise their performance standards and efficiency and to maintain a high level of contribution to the Group;

(b) to encourage employees to focus on long-term growth, investing for sustainable earnings and discouraging unnecessary risk-taking to achieve short-term incentives;

(c) to retain Participants whose contributions are essential to the long-term growth and profitability of the Group;

(d) to instil loyalty to, and reinforce a stronger identification by Participants with the long-term prosperity of the Group;

(e) to encourage succession planning by attracting potential employees with relevant skills to contribute to the Group and to create value for Shareholders;

(f) to better align the interests of Participants with the interests of Shareholders; and

(g) to give recognition to the contributions made or to be made by Participants to the success of the Group.

2.2 Summary of the ESOS Rules

The ESOS Rules are set out in Appendix A of this Circular. A summary of the ESOS Rules are as follows:

2.2.1 Eligibility

The following persons (provided that such persons are not undischarged bankrupts and have not entered into a composition with their respective creditors at the relevant time) shall be eligible to participate in the ESOS at the absolute discretion of the Remuneration Committee:

(a) Group Employees (including Executive Directors) who have attained the age of 21 years on or before the relevant Offer Date; and

(b) Non-Executive Directors (including Independent Directors) who have attained the age of 21 years on or before the relevant Offer Date.

Controlling Shareholders and their Associates who meet the eligibility criteria above shall be eligible to participate in the ESOS, provided that (i) the participation of, and (ii) the terms of any ESOS Options to be granted and the actual number of ESOS Options to be granted under the ESOS to, a Participant who is a Controlling Shareholder or an Associate of a Controlling Shareholder shall be approved by the independent Shareholders in separate resolutions for each such person. The Company will at such time provide the rationale and justification for any proposal to grant the Controlling Shareholder or his Associate any ESOS Options (including the rationale for any discount to the Market Price, if so proposed). Such Controlling Shareholder and his Associate shall abstain from voting on the resolution in relation to his participation in this ESOS and the grant of ESOS Options to him.

2.2.2 Maximum Entitlement

Subject to the ESOS Rules of the ESOS, the aggregate number of New Shares in respect of which ESOS Options may be offered to a Grantee for subscription in accordance with the ESOS shall be determined at the discretion of the Remuneration Committee, which shall take into account criteria such as rank, past performance, years of service and potential development of the Grantee. The Remuneration Committee may also, in its discretion, prescribe performance targets based on factors including but not limited to the Group's business goals and directions for each financial year, the Grantee's job scope and responsibilities, and the prevailing market and economic conditions.

The aggregate number of New Shares issued and issuable in respect of all ESOS Options granted under the ESOS to the Controlling Shareholders or Associates of the Controlling Shareholders shall not exceed 25% of the total number of New Shares available under the ESOS. The number of New Shares issued and issuable in respect of all ESOS Options granted under the ESOS to each Controlling Shareholder or Associate of a Controlling Shareholder under the ESOS shall not exceed 10% of the total number of New Shares available under the ESOS.

2.2.3 Limitation on the Size of the ESOS

The total number of New Shares over which the Remuneration Committee may grant ESOS Options on any date, when added to the number of New Shares issued and issuable in respect of (a) all ESOS Options granted under the ESOS; and (b) all outstanding options or awards granted under such other share-based incentive schemes of the Company (including the PSP), shall not exceed 15% of the number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time.

2.2.4 Duration of the ESOS

The ESOS shall continue to be in force at the discretion of the Remuneration Committee, subject to a maximum period of ten (10) years commencing on the date on which the ESOS is adopted by the Company in general meeting. Subject to compliance with any applicable laws and regulations, the ESOS may continue beyond the above stipulated period with the approval of Shareholders by Ordinary Resolution at a general meeting and of any relevant authorities which may then be required.

The ESOS may be terminated or suspended at any time by the Remuneration Committee or by an Ordinary Resolution passed by the Shareholders at a general meeting subject to all other relevant approvals which may be required, and if the ESOS is so terminated, no further ESOS Options shall be offered by the Company pursuant to the terms of the ESOS.

2.2.5 Administration of the ESOS

The ESOS shall be administered by the Remuneration Committee in its absolute discretion with such powers and duties as are conferred upon it by the Board. A Director who is a member of the Remuneration Committee must not be involved in its deliberations in respect of ESOS Options to be granted to him.

2.2.6 Exercise Price

Subject to any adjustment pursuant to the ESOS, the Exercise Price for each New Share in respect of which an ESOS Option is exercisable shall be determined by the Remuneration Committee, in its absolute discretion, on the Date of Grant, at:

(a) a price equal to the Market Price; or

(b) a price which is set at a discount to the Market Price, provided that the maximum discount shall not exceed 20% of the Market Price (or such other percentage or amount as may be determined by the Remuneration Committee and permitted by the SGX-ST); and the Shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of ESOS Options under the ESOS at a discount and such discount shall not exceed the maximum discount as aforesaid.

In making any determination under section 2.2.6(b) above, on whether to give a discount and the quantum of such discount, the Remuneration Committee shall be at liberty to take into consideration such criteria as the Remuneration Committee may, at its absolute discretion, deem appropriate, including but not limited to:

(i) the performance of the Group;

(ii) the years of service and individual performance of the eligible Participant;

(iii) the contribution of the eligible Participant to the success and development of the Group; and

(iv) the prevailing market conditions.

The Remuneration Committee must seek the prior approval of the Shareholders in general meeting before making offers and grants of ESOS Options under the ESOS at a discount and such discount shall not exceed the maximum discount as aforesaid. Such prior approval shall be required to be obtained only once for the duration of the ESOS. The Company currently contemplates that a Participant who is eligible to participate in the ESOS may be granted ESOS Options in accordance with sections 2.2.6(a) and 2.2.6(b) above.

2.2.7 Grant of ESOS Options

The Remuneration Committee may, (subject to the ESOS, the Companies Act and any requirements of the SGX-ST), offer to grant ESOS Options to such Grantees as it may select in its absolute discretion at any time during the period when the ESOS is in force, except that no ESOS Option shall be granted during the period of two (2) weeks before the announcement of the Company's financial statements for each of the first three (3) quarters of its financial year and one (1) month before the announcement of the Company's full year financial statements (if required to announce quarterly financial statements), or one month before the announcement of the Company's half year and full year financial statements (if not required to announce quarterly financial statements).

In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, offers to grant ESOS Options may only be made on or after the second (2nd) Market Day on which such announcement is released.

2.2.8 Acceptance of Offer

The grant of an ESOS Option must be accepted within thirty (30) days from the relevant Offer Date of that ESOS Option and not later than 5.00 p.m. on the thirtieth (30th) day from such Offer Date. The Participant must return the duly completed and signed Acceptance Form to the Company, accompanied by payment of S$1.00 as consideration.

ESOS Options are personal to the Grantees to whom they are granted and shall not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever without the Remuneration Committee's prior written approval, but may be exercised by the Grantee's duly appointed personal representative as provided in the Rules of the ESOS, in the event of the death of such Grantee.

2.2.9 Exercise of ESOS Options

ESOS Options granted with the Exercise Price set at Market Price shall only be exercisable, in whole or in part (provided that an ESOS Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), at any time, by a Participant after the first (1st) anniversary of the Offer Date of that ESOS Option, provided always that (i) the ESOS Options shall be exercised before the tenth (10th) anniversary of the relevant Offer Date or, in the case of ESOS Options granted to a Participant who is not an employee of the Group (i.e. a person who is a Non-Executive Director), before the fifth (5th) anniversary of the relevant Offer Date, or such earlier date as may be determined by the Remuneration Committee, failing which all unexercised ESOS Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company; and (ii) no ESOS Options shall be exercised during the period of two (2) weeks before the announcement of the Company's financial statements for each of the first three (3) quarters of its financial year and one (1) month before the announcement of the Company's full year financial statements (if required to announce quarterly financial statements), or one month before the announcement of the Company's half year and full year financial statements (if not required to announce quarterly financial statements).

ESOS Options granted with the Exercise Price set at a discount to Market Price shall only be exercisable, in whole or in part (provided that an ESOS Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), at any time, by a Participant after the second (2nd) anniversary from the Offer Date of that ESOS Option, provided always that (i) the ESOS Options shall be exercised before the tenth (10th) anniversary of the relevant Offer Date or, in the case of ESOS Options granted to a Participant who is not an employee of the Group (i.e. a person who is a Non-Executive Director), before the fifth (5th) anniversary of the relevant Offer Date, or such earlier date as may be determined by the Remuneration Committee, failing which all unexercised ESOS Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company; and (ii) no ESOS Options shall be exercised during the period of two (2) weeks before the announcement of the Company's financial statements for each of the first three (3) quarters of its financial year and one (1) month before the announcement of the Company's full year financial statements (if required to announce quarterly financial statements), or one month before the announcement of the Company's half year and full year financial statements (if not required to announce quarterly financial statements).

In making any determination under section 2.2.9 above, on whether to stipulate a deadline to exercise ESOS Options granted to a Participant who is not an employee of the Group, that is earlier than the fifth (5th) anniversary of the relevant Offer Date, the Remuneration Committee shall be at liberty to take into consideration such criteria as the Remuneration Committee may, at its absolute discretion, deem appropriate, including but not limited to:

(a) the performance of the Group;

(b) the years of service and individual performance of the eligible Participant;

(c) the contribution of the eligible Participant to the success and development of the Group; and

(d) the prevailing market conditions.

2.2.10 Lapse of ESOS Option

(a) An ESOS Option shall, to the extent unexercised, lapse and the Participant shall have no claim whatsoever against the Company:

(i) subject to sections 2.2.10(b), 2.2.10(c) and 2.2.10(d) below, upon the Participant ceasing to be in the employment of the Group for any reason whatsoever; or

(ii) upon the bankruptcy of the Participant or the happening of any other event which result in his being deprived of the legal or beneficial ownership of such ESOS Option; or

(iii) in the event of misconduct on the part of the Participant, as determined by the Remuneration Committee in its absolute discretion.

For the purpose of section 2.2.10(a) above, a Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

In the event of an ESOS Option being exercised in part only, the balance of the ESOS Option not thereby exercised shall continue to be exercisable in accordance with the ESOS until such time as it shall lapse in accordance with the ESOS.

(b) If a Participant ceases to be employed by the Group by reason of his:

(i) ill health, injury or disability, in each case, as certified by a medical practitioner approved by the Remuneration Committee;

(ii) redundancy;

(iii) retirement at or after a normal retirement age; or

(iv) retirement before that age with the consent of the Remuneration Committee,

or for any other reason approved in writing by the Remuneration Committee, he may, at the absolute discretion of the Remuneration Committee exercise any unexercised ESOS Option within the relevant ESOS Option Period and upon the expiry of such period, the ESOS Option shall immediately lapse and become null and void.

(c) If a Participant ceases to be employed by a Subsidiary:

(i) by reason of the Subsidiary, by which he is principally employed ceasing to be a company within the Group or control of the Company, or the undertaking or part of the undertaking of such Subsidiary, being transferred otherwise than to another company within the Group; or

(ii) for any other reason, provided the Remuneration Committee gives its consent in writing,

he may, at the absolute discretion of the Remuneration Committee, exercise any unexercised ESOS Options within the relevant ESOS Option Period and upon the expiry of such period, the ESOS Option shall immediately lapse and become null and void.

(d) If a Participant dies and at the date of his death holds any unexercised ESOS Option, such ESOS Option may, at the absolute discretion of the Remuneration Committee, be exercised by the duly appointed legal personal representatives of the Participant within the relevant ESOS Option Period and upon the expiry of such period, the ESOS Option shall immediately lapse and become null and void.

(e) If a Participant, who is also an Executive Director or Non-Executive Director, ceases to be a Director for any reason whatsoever, he may, at the absolute discretion of the Remuneration Committee, exercise any unexercised ESOS Option within the relevant ESOS Option Period and upon the expiry of such period, the ESOS Option shall immediately lapse and become null and void. Such discretion shall be exercised by the Remuneration Committee where there are strong justifications under the prevailing circumstances to do so, including but not limited to, any unfairness caused to the Participant by the lapse of the ESOS Option, taking into account factors including, but not limited to, the reasons for the Participant's cessation in his relevant position and the past contributions made by the Participant. In exercising such discretion, the Remuneration Committee may also determine the period during which such ESOS Option may continue to be exercisable, provided that such period does not in any event exceed the ESOS Option Period applicable to such ESOS Option.

2.2.11 Rights of New Shares

New Shares allotted and issued upon the exercise of an ESOS Option shall be subject to all provisions of the Constitution of the Company and shall rank pari passu in all respects with the then existing issued Shares in the capital of the Company except for any dividends, rights, allotments or other distributions, the Record Date for which is prior to the date such ESOS Option is exercised.

2.2.12 Alteration of Capital

If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits, bonus issue or reserves or rights issue or reduction (including any reduction arising by reason of the Company purchasing or acquiring its issued Shares), subdivision, consolidation or distribution, or otherwise howsoever) should take place, then:

(a) the Exercise Price for the Shares, class and/or number of Shares comprised in the ESOS Options to the extent unexercised and the rights attached thereto; and/or

(b) the class and/or number of Shares in respect of which additional ESOS Options may be granted to Participants,

may be adjusted in such manner as the Remuneration Committee may determine to be appropriate including retrospective adjustments where such variation occurs after the date of exercise of an ESOS Option but the Record Date relating to such variation precedes such date of exercise and, except in relation to a bonus issue, upon the written confirmation of the Auditors (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable.

The issue of securities as consideration for an acquisition of any assets by the Company, or the cancellation of issued Shares purchased or acquired by the Company by way of market purchase of such Shares undertaken by the Company on the Mainboard of the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force, will normally not be regarded as a circumstance requiring adjustment under this section 2.2.12.

Notwithstanding the foregoing, no such adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive.

Upon any adjustment required to be made pursuant to this section, the Company shall notify each Participant (or his duly appointed personal representative(s)) in writing and deliver to him (or, where applicable, his duly appointed personal representative(s)) a statement setting forth the new Exercise Price thereafter in effect and the class and/or number of Shares thereafter comprised in the ESOS Option so far as unexercised. Any adjustment shall take effect upon such written notification being given.

2.2.13 Modifications to the ESOS

Any or all the provisions of the ESOS may be modified and/or altered at any time and from time to time by resolution of the Remuneration Committee, except that:

(a) any modification or alteration which shall alter adversely the rights attaching to any ESOS Option granted prior to such modification or alteration and which in the opinion of the Remuneration Committee, materially alters the rights attaching to any ESOS Option granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who, if they exercised their ESOS Options in full, would thereby become entitled to not less than three-quarters (3/4) of the total number of Shares which would fall to be allotted upon exercise in full of all outstanding ESOS Options (or such other requirements as may be prescribed by the SGX-ST);

(b) any modification or alteration which would be to the advantage of Participants under the ESOS shall be subject to the prior approval of the Shareholders in general meeting. For the avoidance of doubt, Shareholders who are eligible to participate in the ESOS are to abstain from voting on such resolution; and

(c) no modification or alteration shall be made without the prior approval of the SGX-ST or (if required) any other stock exchange on which the Shares are quoted and listed, and such other regulatory authorities as may be necessary.

For the purposes of section 2.2.13(a) above, the opinion of the Remuneration Committee as to whether any modification or alteration would alter adversely the rights attaching to any ESOS Option shall be final and conclusive.

2.3 The Authority to Grant ESOS Options at a Discount under the ESOS

In accordance with the provisions of the Listing Manual, the making of offers and grants of ESOS Options (including to Non-Executive Directors) at a discount (and such discount shall not exceed 20% of the Market Price) is subject to the approval of the Shareholders in general meeting. For the avoidance of doubt, such prior approval shall be required to be obtained only once and once obtained, shall, unless revoked, authorise the making of offers and grants of ESOS Options at such discount for the duration of the ESOS.

The ability to offer ESOS Options to Participants of the ESOS at a discount to the prevailing Market Price will enable the Company to offer competitive remuneration packages to attract, retain and motivate talented employees, in the event that the practice of granting ESOS Options with exercise prices that have a discount element becomes a general market norm. As share options become more significant components of executive remuneration packages, a discretion to grant ESOS Options with discounted exercise prices will provide the Company with a means to maintain the competitiveness of the Group's compensation strategy and to recognise Participants for their outstanding performance as well as to motivate them to continue to excel while encouraging them to greater dedication and loyalty to the Group through a longer vesting period before the ESOS Options may be exercised.

To direct Participants' efforts towards achieving the Performance Targets set for the Company and/or the Group, there is a need to link a share option scheme which has relevance to the achieving of these targets, so as to provide strong incentives for Participants to work towards such targets. The Company may also consider granting ESOS Options with exercise prices set at a discount to the Market Price prevailing at the time of grant under circumstances including (but not limited to):

(a) where, due to speculative forces in the stock market resulting in an overrun of the market, the market price of the Shares at the time of the grant of ESOS Options is not a true reflection of the financial performance of the Company; or

(b) where the Group needs to provide more compelling motivation for specific business units to improve their performance or to achieve strategic business objectives, grants of ESOS Options with discounted exercise prices will help to align the long-term interests of employees to those of the Shareholders, and encourage employees to take greater responsibility for the performance of the Group, as they would be perceived more positively by the employees who receive such ESOS Options.

Under the ESOS, the Exercise Price in respect of which an ESOS Option is granted shall be determined by the Remuneration Committee at its absolute discretion. The Remuneration Committee has the discretion to grant ESOS Options with an Exercise Price set at a discount to the Market Price on a case-by-case basis, taking into consideration, among others, the criteria set out under the ESOS Rules, which may include but are not limited to:

(a) the performance of the Group;

(b) the years of service and individual performance of the eligible Participant;

(c) the contribution of the eligible Participant to the success and development of the Group; and

(d) the prevailing market conditions.

In the event that ESOS Options are granted at a discount, the discount shall not exceed 20% of the Market Price.

3. THE PROPOSED ADOPTION OF THE PERFORMANCE SHARE PLAN

3.1 Rationale for the Proposed PSP

The purpose of adopting the proposed PSP is to provide an opportunity for the Group Employees and Non-Executive Directors to participate in the equity of the Company to motivate them to greater dedication, loyalty and higher standards of performance, and to give recognition to their contributions and services. The proposed PSP aims to retain staff whose contributions are essential to the well-being and prosperity of the Group and to give recognition to outstanding Group Employees who have contributed to the growth of the Group.

The objectives of the PSP are as follows:

(a) to retain key employees of the Group whose contributions are essential to the long-term growth and profitability of the Group;

(b) to improve employee welfare and foster a greater ownership culture within the Group;

(c) to attract potential employees with relevant skills to contribute to the Group and create value for Shareholders;

(d) to instil loyalty in employees towards the Group; and

(e) to align the interests of the Participants with the interests of Shareholders.

3.2 Summary of the PSP Rules

The PSP Rules are set out in Appendix B of this Circular. A summary of the PSP Rules are as follows:

3.2.1 Eligibility

The following persons (provided that such persons are not undischarged bankrupts and have not entered into a composition with their respective creditors at the relevant time) shall be eligible to participate in the PSP at the absolute discretion of the Remuneration Committee:

(a) Group Employees (including Executive Directors) who have attained the age of 21 years on or before the Date of Grant of the PSP Award; and

(b) Non-Executive Directors (including Independent Directors) who have attained the age of 21 years on or before the Date of Grant of the PSP Award.

For the avoidance of doubt, the directors and employees of the Company's parent company and its subsidiaries are not eligible to participate in the PSP.

Controlling Shareholders and their Associates who meet the eligibility criteria above shall be eligible to participate in the PSP provided that (i) the participation of, and (ii) the terms of each grant and the actual number of PSP Awards granted under the PSP to, a Participant who is a Controlling Shareholder or an Associate of a Controlling Shareholder shall be approved by the independent Shareholders in a general meeting in separate resolutions for each such person. The Company will at such time provide the rationale and justification for any proposal to grant the Controlling Shareholder or his Associate any PSP Awards. Such Controlling Shareholder and his Associate shall abstain from voting on the resolution in relation to his participation in this PSP and grant of PSP Awards to him.

3.2.2 Administration

The PSP shall be administered by the Remuneration Committee with such powers and duties conferred to it by the Board. A member of the Remuneration Committee who is also a Participant of the PSP must not be involved in its deliberation or decision in respect of the PSP Awards granted or to be granted to him.

3.2.3 Size of the PSP and Limitations

The total number of New Shares which may be delivered pursuant to the vesting of PSP Awards on any date, when added to the aggregate number of Shares issued and/or issuable in respect of (a) all PSP Awards granted under the PSP; and (b) all other Shares issued and/or issuable under any other share-based incentive schemes or share plans of the Company (including the PSP), shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.

New Shares which are the subject of PSP Awards which have lapsed for any reason whatsoever may be the subject of further PSP Awards granted by the Remuneration Committee under the PSP.

The aggregate number of Shares available to the Controlling Shareholders or Associates of the Controlling Shareholders (including adjustments made in accordance with section 3.2.9) shall not exceed 25% of the Shares available under the PSP. The number of Shares available to each Controlling Shareholder or Associate of the Controlling Shareholder (including adjustments made in accordance with section 3.2.9) shall also not exceed 10% of the Shares available under the PSP.

3.2.4 Date of Grant

The Remuneration Committee may, save as provided in the PSP Rules and subject to the Companies Act and any requirements of the SGX-ST, grant PSP Awards at any time during the period when the PSP is in force, except that no PSP Award shall be granted during the period of two (2) weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year and one (1) month before the announcement of the Company's full year financial statements (if required to announce quarterly financial statements), or one (1) month before the announcement of the Company's half year and full year financial statements (if not required to announce quarterly financial statements). In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, offers to grant PSP Awards may only be made on or after the second (2nd) Market Day on which such announcement is released.

3.2.5 PSP Awards

The selection of the Participants and number of Shares which are the subject of each PSP Award to be granted to a Participant in accordance with the PSP shall be determined at the absolute discretion of the Remuneration Committee, which shall take into account criteria such as, *inter alia*, the rank, scope of responsibilities, performance, years of service and potential for future development and contribution to the success of the Group.

In the case of a performance-related PSP Award, the Performance Targets will be set by the Remuneration Committee depending on each individual Participant's job scope and responsibilities. The Performance Targets to be set shall take into account both the medium and long-term corporate objectives of the Group and the individual performance of the Participant and will be aimed at sustaining long-term growth. The corporate objectives shall cover market competitiveness, business growth and productivity growth. The Performance Targets could be based on criteria such as sales growth, growth in earnings and return on investment. In addition, the Participant's length of service with the Group, achievement of past Performance Targets, value-add to the Group's performance and development and overall enhancement to shareholder value, *inter alia*, will be taken into account.

As soon as reasonably practicable after a PSP Award is finalised by the Remuneration Committee, the Remuneration Committee shall send a PSP Award letter to the Participant confirming the PSP Award in accordance with the PSP.

The Remuneration Committee shall take into account various factors when determining the method to arrive at the exact number of New Shares comprised in a PSP Award. Such factors include, but are not limited to, the current price of the Shares, the total issued share capital of the Company and the predetermined dollar amount which the Remuneration Committee decides that a Participant deserves for meeting his Performance Targets. For example, New Shares may be awarded based on predetermined dollar amounts such that the quantum of New Shares comprised in PSP Awards is dependent on the closing price of Shares transacted on the Market Day the PSP Award is vested. Alternatively, the Remuneration Committee may decide absolute numbers of New Shares to be awarded to Participants irrespective of the price of the Shares. The Remuneration Committee shall monitor the grant of PSP Awards carefully to ensure that the size of the PSP will comply with the relevant rules of the Listing Manual.

PSP Awards are personal to the Participant to whom they are given and shall not be transferred (other than to a Participant's personal representative(s) on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, unless with the prior approval of the Remuneration Committee.

Every PSP Award shall be subject to the condition that no New Shares would be issued or transferred pursuant to the vesting of any PSP Award if such issue or transfer would be contrary to the constitutive documents of the Company or any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country having jurisdiction in relation to the issue or transfer of Shares in relation thereto.

3.2.6 Details of PSP Awards

The Remuneration Committee shall decide, in relation to each PSP Award to be granted to a Participant:

(a) the Participant;

(b) the date on which the PSP Award is to be granted;

(c) the performance period;

(d) the number of New Shares which are the subject of the PSP Award (subject to the PSP Rules);

(e) the Performance Target(s) and the performance period during which such Performance Target(s) are to be satisfied, if any;

(f) the extent to which the New Shares in relation to a PSP Award shall be released on each prescribed Performance Target being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the performance period;

(g) the Vesting Date; and

(h) any other condition which the Remuneration Committee may determine in relation to that PSP Award.

3.2.7 Vesting of PSP Awards

(a) Notwithstanding that a Participant may have met his Performance Targets, no PSP Awards shall be vested:

(i) subject to sections 3.2.7(b), 3.2.7(c) and 3.2.7(d) below, upon the Participant ceasing to be in the employment of the Group for any reason whatsoever; or

(ii) upon the bankruptcy of the Participant or the happening of any other event which result in his being deprived of the legal or beneficial ownership of such PSP Award; or

(iii) in the event of misconduct on the part of the Participant, as determined by the Remuneration Committee in its absolute discretion.

For the purpose of section 3.2.7(a)(i) above, a Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

(b) If a Participant ceases to be employed by the Group by reason of his:

(i) ill health, injury or disability, in each case, as certified by a medical practitioner approved by the Remuneration Committee;

(ii) redundancy;

(iii) retirement at or after a normal retirement age; or

(iv) retirement before that age with the consent of the Remuneration Committee,

the Remuneration Committee may, at its absolute discretion, preserve all or any part of any PSP Award and decide as soon as reasonably practicable following such event either to vest some or all of the Shares which are the subject of any PSP Award or to preserve all or part of any PSP Award until the end of the performance period and subject to the provisions of the PSP. In exercising its discretion, the Remuneration Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the Performance Targets has been satisfied.

(c) If a Participant ceases to be employed by a Subsidiary:

(i) by reason of the Subsidiary, by which he is principally employed ceasing to be a company within the Group or control of the Company, or the undertaking or part of the undertaking of such Subsidiary, being transferred otherwise than to another company within the Group; or

(ii) for any other reason, provided the Remuneration Committee gives its consent in writing,

he may, at the absolute discretion of the Remuneration Committee be entitled to a PSP Award so long as he has met the Performance Targets notwithstanding that he may have ceased to be employed by the Group after the fulfilment of such Performance Targets.

(d) If a Participant dies and at the date of his death holds any PSP Awards which has not yet been released, such PSP Award may, at the absolute discretion of the Remuneration Committee, be released to the duly appointed legal representative(s) of the Participant.

(e) If a Participant, who is also an Executive Director or Non-Executive Director, ceases to be a Director for any reason whatsoever, a PSP Award held by that Participant may, to the extent not yet released, at the absolute discretion of the Remuneration Committee be released.

3.2.8 Release of PSP Awards

As soon as reasonably practicable after the end of each performance period, the Remuneration Committee shall review the Performance Targets specified in respect of that PSP Award and determine whether they have been satisfied and, if so, the extent to which they have been satisfied (whether fully or partially) and the number of Shares to be released.

The Remuneration Committee shall have the discretion to determine whether Performance Targets have been met (whether fully or partially) or exceeded and/or whether the Participant's performance and/or contribution to the Company and/or any of its Subsidiaries justifies the vesting of a PSP Award. In making any such determination, the Remuneration Committee shall have the right to make reference to the audited results of the Company or the Group, as the case may be, to take in account such factors as the Remuneration Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the Performance Targets if the Remuneration Committee decides that a changed Performance Target would be a fairer measure of performance.

PSP Awards may only be vested and consequently any Shares comprised in such PSP Awards shall only be delivered upon the Remuneration Committee being satisfied that the Participant has achieved the Performance Targets.

Subject to the prevailing legislation and the provisions of the Listing Manual, the Company will deliver Shares to Participants upon vesting of their PSP Awards by way of an issue of New Shares or the transfer of existing Shares held as treasury shares to the Participants. In determining whether to issue New Shares or to purchase existing Shares for delivery to Participants upon the vesting of their PSP Awards, the Company will take into account factors such as the number of Shares to be delivered, the prevailing market price of the Shares and the financial effect on the Company of either issuing New Shares or purchasing existing Shares.

The Remuneration Committee will procure, upon approval of the Board, the allotment or transfer to each Participant of the number of Shares which are to be released to that Participant pursuant to a PSP Award under section 3.2.5 above. Any proposed issue of New Shares will be subject to there being in force at the relevant time the requisite Shareholders' approval under the Companies Act for the issue of Shares and compliance with the Listing Manual and applicable laws. Any allotment of New Shares pursuant to a PSP Award will take into account the rounding of odd lots.

Where New Shares are to be allotted upon the vesting of any PSP Award, the Company shall, as soon as practicable after allotment, where necessary, apply to the SGX-ST for the permission to deal in and for the listing and quotation of such Shares on the Mainboard of the SGX-ST.

Shares which are allotted or transferred on the release of a PSP Award to a Participant shall be issued in the name of, or transferred to, CDP to the credit of either:

(a) the securities account of that Participant maintained with CDP;

(b) the securities sub-account of that Participant maintained with a Depository Agent; or

(c) the CPF investment account maintained with a CPF Agent Bank,

in each case, as designated by that Participant. Until such issue or transfer of such Shares has been effected, that Participant shall have no voting rights nor any entitlements to dividends or other distributions declared or recommended in respect of any Shares which are the subject of the PSP Award granted to him.

3.2.9 Alteration of Capital

If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits, bonus issue or reserves or rights issue, capital reduction, sub-division, consolidation, distribution or otherwise) shall take place, then:

(a) the class and/or number of Shares which are the subject of a PSP Award to the extent not yet vested; and/or

(b) the class and/or number of Shares over which future PSP Awards may be granted under the PSP,

shall be adjusted by the Remuneration Committee to give each Participant the same proportion of the equity capital of the Company as that to which he was previously entitled and, in doing so, the Remuneration Committee shall determine at its own discretion the manner in which such adjustment shall be made.

Unless the Remuneration Committee considers an adjustment to be appropriate, the following events will normally not be regarded as a circumstance requiring adjustment:

(i) the issue of securities as consideration for an acquisition or a private placement of securities;

(ii) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the Mainboard of the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force;

(iii) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees pursuant to any share option scheme or share plan approved by Shareholders in general meeting, including the PSP; and

(iv) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company.

Notwithstanding the foregoing, the adjustment must be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive; and any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

Upon any adjustment required to be made pursuant to this section, the Company shall notify each Participant (or his duly appointed personal representative(s)) in writing and deliver to him (or, where applicable, his duly appointed personal representative(s)) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the vesting of a PSP Award. Any adjustment shall take effect upon such written notification being given.

3.2.10 Duration of the PSP

The PSP shall continue in force at the discretion of the Remuneration Committee, subject to a maximum period of 10 years commencing on the date on which the PSP is adopted by the Company in general meeting, provided always that the PSP may continue beyond the above stipulated period with the approval of Shareholders in a general meeting and of any relevant authorities which may then be required.

The PSP may be terminated at any time at the discretion of the Remuneration Committee or by an Ordinary Resolution of the Company in general meeting subject to all other relevant approvals which may be required and if the PSP is so terminated, no further PSP Awards shall be offered by the Company thereunder.

Notwithstanding the expiry or termination of the PSP, any PSP Awards made to Participants prior to such expiry or termination will continue to remain valid.

3.2.11 Modifications to the PSP

Any or all the provisions of the PSP may be modified and/or altered at any time and from time to time by resolution of the Remuneration Committee, except that:

(a) any modification or alteration which shall alter adversely the rights attaching to any PSP Award granted prior to such modification or alteration and which in the opinion of the Remuneration Committee, materially alters the rights attaching to any PSP Award granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who, if they exercised their PSP Awards in full, would thereby become entitled to Shares representing not less than three-quarters (3/4) of the total voting rights (or such other requirements as may be prescribed by the SGX-ST) of all the Shares which would fall to be vested upon release of all outstanding PSP Awards being satisfied in full;

(b) any modification or alteration which would be to the advantage of Participants under the PSP shall be subject to the prior approval of the Shareholders in general meeting. For the avoidance of doubt, Shareholders who are eligible to participate in the PSP are to abstain from voting on such resolution; and

(c) no modification or alteration shall be made without the prior approval of the SGX-ST or (if required) any other stock exchange on which the Shares are quoted and listed, and such other regulatory authorities as may be necessary.

For the purposes of section 3.2.11(a) above, the opinion of the Remuneration Committee as to whether any modification or alteration would alter adversely the rights attaching to any PSP Award shall be final and conclusive.

3.2.12 Abstention from Voting

While Controlling Shareholders and their Associates shall not be eligible to participate in the PSP, Shareholders who are eligible to participate in the PSP are to abstain from voting on any shareholders' resolution relating to the PSP, including any Shareholders' resolution relating to the implementation of the PSP, and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the Proxy Form on how the vote is to be cast.

4. FINANCIAL EFFECTS OF THE ESOS AND THE PSP

The financial effects of the Company granting ESOS Options under the ESOS and the PSP Awards under the PSP are as follows:

4.1 Share Capital

The ESOS and the PSP will result in an increase in the Company's issued share capital only if the New Shares are issued to Participants upon the exercise of the ESOS Options or pursuant to the PSP Awards, as the case may be. This will in turn depend on, among others, in the case of ESOS Options, the number of Shares comprised in the ESOS Options, the number of ESOS Options that are exercised and the Exercise Price comprised in the ESOS Options and in the case of PSP Awards, the number of PSP Awards granted and the prevailing Market Price of the Shares on the SGX-ST. However, if existing Shares are purchased for delivery to Participants or if treasury shares are transferred and delivered to Participants in lieu of issuing New Shares, the ESOS and the PSP will have no impact on the Company's issued share capital.

4.2 EPS

The ESOS and the PSP are likely to have a dilutive impact on the Company's consolidated EPS following the increase in the Company's number of issued Shares to the extent that New Shares are allotted and issued in relation to the PSP Awards or upon the exercise of the ESOS Options.

PSP Awards granted under the PSP will result in a charge to earnings equivalent to the fair value of the PSP Awards at the Date of Grant of the PSP Award over the period commencing from the Date of Grant to the Vesting Date. Although the grant of PSP Awards will have a dilutive impact on the consolidated EPS of the Company, the delivery of Shares to Participants in respect of PSP Awards granted under the PSP is contingent upon the Participants meeting prescribed Performance Targets, which will take into consideration the contributions of the Participants towards the financial performance of the Group.

4.3 NTA

The issue of New Shares upon the exercise of the ESOS Options will increase the Company's consolidated NTA by the aggregate Exercise Price of the New Shares issued. On a per Share basis, the effect on the NTA of the Company will be accretive if the Exercise Price is above the Company's consolidated NTA per Share, but dilutive otherwise.

When New Shares are issued under the PSP, there will be no effect on the NTA. However, if instead of issuing New Shares to the Participants under the PSP, existing Shares are purchased for delivery to Participants, the NTA would be impacted by the cost of the Shares purchased.

4.4 Cost of ESOS Options and/or PSP Awards

The grant of any PSP Awards and/or ESOS Options under the PSP and ESOS respectively is considered a share-based payment that falls under the scope of the Singapore Financial Reporting Standards (International) (in particular, the Singapore Financial Reporting Standards (International) 2 Share-based Payment ("**SFRS(I) 2**")) or such other accounting standards that are currently in force. Under SFRS(I) 2, the recognition of an expense in respect of ESOS Options granted under the ESOS (including such ESOS Options granted at a discount) is required, as described in the following paragraphs:

(a) The expense will be based on the fair value of the ESOS Options at each Date of Grant of the ESOS Options and will be recognised over the vesting period. This fair value is normally estimated by applying the option pricing model at the Date of Grant of the ESOS Options, taking into account the terms and conditions of the grant of the ESOS Options and recognised as a charge to the Company's consolidated profit and loss statement ("**P&L**") over the vesting period.

(b) Before the end of the vesting period and at the end of each accounting year, the estimate of the number of ESOS Options that are expected to vest in each Participant by the Vesting Date is revised, and the impact of the revised estimate is recognised in the consolidated P&L. After the Vesting Date, no adjustment of the charge to the consolidated P&L is made.

With respect to the PSP Awards granted under the PSP, as Participants will receive Shares in settlement of the Awards, the Awards would be accounted for as equity-settled share-based transactions, as described in the following paragraphs:

(i) The fair value of employee services received in exchange for the grant of the PSP Awards would be recognised as a charge to the consolidated income statement over the period between the Date of Grant and the Vesting Date of a PSP Award. For PSP Awards, the total amount of charge over the vesting period is determined by reference to the fair value of each PSP Award granted at the Date of Grant and the number of Shares vested at the Vesting Date, with a corresponding credit to the reserve account. Before the end of the vesting period, at each accounting year end, the estimate of the number of PSP Awards that are expected to vest by the Vesting Date is revised, and the impact of the revised estimate is recognised in the consolidated income statement with a corresponding adjustment to the reserve account. After the Vesting Date, no adjustment to the charge to the consolidated income statement is made.

(ii) The amount charged to the income statement also depends on whether the Performance Targets attached to a PSP Award are measured by reference to the market price of the Shares. This is known as a market condition. If the Performance Targets are a market condition, the probability of the Performance Targets being met is taken into account in estimating the fair value of the PSP Award granted at the Date of Grant, and no adjustments to the amounts charged to the income statement are made whether or not the market condition is met. However, if the Performance Targets are not a market condition, the fair value per Share of the PSP Awards granted at the Date of Grant is used to compute the amount to be charged to the income statement at each accounting date, based on an assessment at that date of whether the non-market conditions would be met to enable the PSP Awards to vest. Thus, where the vesting conditions do not include a market condition, there would be no cumulative charge to the income statement if the PSP Awards do not ultimately vest.

5. PARTICIPATION IN THE ESOS AND THE PSP

Participation by Non-Executive Directors (including Independent Directors)

The ESOS and the PSP shall also be extended to Non-Executive Directors (including Independent Directors). Although the Non-Executive Directors are not involved in the day-to-day management, these Directors serving in a non-executive capacity bring to the table their wealth of knowledge, business expertise and contacts in the business community. They play a crucial role in helping the Group shape its business strategy and further its business interest by allowing the Group to draw on their different backgrounds and diverse working experience. Some of these Non-Executive Directors also sit on the Remuneration Committee and Audit Committee of the Company. They serve an important function in ensuring good corporate governance of the Group.

The Company recognises that the services and contribution of these persons cannot be measured in the same way as those who are employees of the Group due to the different nature of their contribution. While the employees of the Group are remunerated through monthly salaries and annual discretionary bonuses, the Non-Executive Directors (including Independent Directors) do not receive any monthly salary from the Group. Instead, they are remunerated for their services by way of directors' fees generally payable on an annual basis after the close of the Group's financial year and subject to the approval of Shareholders in the annual general meeting. By including the Non-Executive Directors in the Schemes, the Company will have the flexibility to consider, in the future, compensating them for their services in cash, ESOS Options or PSP Awards. For instance, the Company may include ESOS Options or PSP Awards (taking into account their intrinsic value) as a cash-linked component within the fee-based remuneration of such persons, or as a form of additional compensation in lieu of increasing the cash remuneration. For the avoidance of doubt, any grant of ESOS Options or PSP Awards to Non-Executive Directors (including Independent Directors) as directors' fees will be subject to the approval of Shareholders in the annual general meeting.

Before granting any ESOS Options or PSP Awards to a Non-Executive Director, the Remuneration Committee will take into careful consideration relevant factors such as his contributions to the growth of the Group, his attendance and participation in meetings of the Company and the years of service of such person. Although some of these Non-Executive Directors may sit on the Remuneration Committee, the ESOS Rules and PSP Rules provide that a member of the Remuneration Committee shall not be involved in the deliberations of the Remuneration Committee in respect of any grant of PSP Awards or ESOS Options to him.

In order to minimise potential conflicts of interest and not to compromise the independence of the Independent Directors, it is the intention of the Company and the Remuneration Committee that any grant of PSP Awards or ESOS Options to any Independent Director be measured and balanced against considerations if such ESOS Options or PSP Awards could compromise the Independent Director's independence, interfere or be reasonably perceived to interfere with the exercise of the Independent Director's independent business judgment. Taking the foregoing and the following reasons into consideration, the Board is of the view that the PSP and ESOS will not compromise the objectivity and independence of the Independent Directors:

(a) the purpose of the ESOS and the PSP is to function as tools to reward, retain and motivate the Participants whose services and contributions are vital to the well-being and success of the Group;

(b) the Independent Directors would primarily continue to be remunerated for their services by way of directors' fees payable in cash;

(c) an Independent Director who is a member of the Remuneration Committee shall not be involved in the deliberations of the Remuneration Committee in respect of any grant of PSP Awards or ESOS Options to him; and

(d) it is envisaged that the grant of any PSP Awards or ESOS Options to an Independent Director (if any) will not be significant and will only be made in exceptional circumstances having regard to the criteria as set out in this section 5.

6. DISCLOSURES IN THE ANNUAL REPORT

In accordance with the Listing Manual, the following disclosures (as applicable or as may be prescribed by the SGX-ST) will be made by the Company in its annual reports for so long as the ESOS and the PSP continue to be in operation:

(a) the names of the members of the Remuneration Committee administering the ESOS and the PSP;

(b) in respect of the following Participants:

  (i) the Directors;

  (ii) if applicable, Participants who are Controlling Shareholders and their Associates; and

  (iii) Participants (other than those in (i) and (ii) above) who receive five per cent. (5%) or more of the total number of ESOS Options available under the ESOS or five per cent. (5%) or more of the total number of PSP Awards available under the PSP, the following information:

    (A) the name of the Participant;

    (B) the following particulars relating to ESOS Options granted under the ESOS or PSP Awards granted under the PSP (as the case may be):

      (1) the number of ESOS Options or PSP Awards (as the case may be) granted to such Participant during the financial year under review (including terms);

      (2) the aggregate number of Shares in relation to ESOS Options or PSP Awards (as the case may be) granted to such Participant since the commencement of the ESOS and the PSP up to the end of the financial year under review;

      (3) (for the ESOS) the aggregate number of ESOS Options exercised by such Participant since commencement of the ESOS up to the end of the financial year under review;

      (4) (for the ESOS) the aggregate number of ESOS Options outstanding to such Participant as at the end of the financial year under review;

      (5) (for the PSP) the aggregate number of Shares comprised in PSP Awards which have been issued and/or transferred to such Participant pursuant to the vesting of PSP Awards under the PSP since the commencement of the PSP to the end of the financial year under review;

      (6) (for the PSP) the aggregate number of Shares comprised in PSP Awards which have not been vested as at the end of the financial year under review;

(c) where applicable, the number and proportion of ESOS Options granted at a discount during the financial year under review in respect of every ten per cent. (10%) range, up to the maximum quantum of discount granted; and

(d) such other information as may be required by the Listing Manual or the Companies Act.

If any of the disclosures above is not applicable, an appropriate negative statement will be included in the annual report.

7. PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

7.1 The Proposed Adoption of the Share Buyback Mandate

It is a requirement under the Companies Act that a company which wishes to purchase or otherwise acquire its own shares has to obtain the approval of its shareholders to do so at a general meeting of its shareholders. In this regard, the Company proposes to adopt the Share Buyback Mandate, subject to Shareholders' approval at the EGM, to enable the Directors to exercise all powers of the Company to purchase or otherwise acquire the Shares on the terms of the Share Buyback Mandate.

The Company proposes to adopt the Share Buyback Mandate for the Company to make market and off-market buybacks of Shares from time to time of up to 10% of the total number of Shares (excluding treasury shares and subsidiary holdings) in accordance with the terms set out below. It is presently intended that the Share Buyback Mandate will be put to Shareholders for renewal at each subsequent annual general meeting of the Company.

7.2 Rationale

The approval of the adoption of the Share Buyback Mandate authorising the Company to purchase or acquire its Shares would give the Company the flexibility to undertake Share purchases or acquisitions up to the 10% limit described in section 7.3(a) below at any time, subject to market conditions, during the period when the Share Buyback Mandate is in force.

The rationale for the Company to undertake the purchase or acquisition of its Shares is as follows:

(a) in managing the business of the Group, the management team strives to increase shareholder value by improving, *inter alia*, the return on equity of the Group. A Share purchase is one of the ways in which the return on equity of the Group may be enhanced; and

(b) the Share Buyback Mandate is an expedient, effective and cost-efficient way for the Company to return to Shareholders surplus cash/funds which is/are over and above its ordinary capital requirements and in excess of the financial and possible investment needs of the Group, if any. In addition, the Share Buyback Mandate will allow the Company to have greater flexibility over, *inter alia*, the Company's share capital structure.

While the Share Buyback Mandate would authorise a purchase or acquisition of Shares up to the said 10% limit during the period referred to in section 7.3(b) below, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be carried out to the full 10% limit as authorised and the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate will be made only as and when the Directors consider it to be in the best interests of the Company and/or Shareholders and in circumstances which they believe will not result in any material adverse effect on the financial condition of the Company or the Group, or result in the Company being delisted from the SGX-ST. The Directors will use their best efforts to ensure that after a purchase or acquisition of Shares pursuant to the Share Buyback Mandate, the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading and listing status of the Shares on the SGX-ST.

7.3 Authority and Limits on the Share Buyback Mandate

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Buyback Mandate are summarised below:

(a) *Maximum Number of Shares*

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired pursuant to the Share Buyback Mandate is limited to that number of Shares representing not more than 10% of the total number of issued Shares as at the date of the EGM (excluding treasury shares and subsidiary holdings) at which the adoption of the Share Buyback Mandate is approved, unless the Company has, at any time during the Relevant Period, reduced its share capital by a special resolution under Section 78C of the Companies Act, or the Court has, at any time during the Relevant Period, made an order under Section 78I of the Companies Act confirming the reduction of the share capital of the Company, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered by the special resolution of the Company or the order of the Court, as the case may be. Any Shares which are held as treasury shares or subsidiary holdings will be disregarded for the purposes of computing the 10% limit.

For illustrative purposes only, based on the general rule in the foregoing section, on the basis of 199,210,406 Shares in issue (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the EGM, and that the Company does not reduce its share capital, not more than 19,921,040 Shares (representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at that date) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate during the Relevant Period.

(b) *Duration of Authority*

Purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may be made, at any time and from time to time, on and from the date of the EGM at which the Share Buyback Mandate is approved, up to:

(i) the date on which the next annual general meeting is held or required by law to be held;

(ii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by Shareholders in a general meeting; or

(iii) the date on which purchases or acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated,

whichever is the earliest.

The authority conferred on the Directors by the Share Buyback Mandate to purchase or acquire Shares may be renewed by the Shareholders in any general meeting of the Company, such as at the next annual general meeting or at an extraordinary general meeting to be convened immediately after the conclusion or adjournment of the next annual general meeting. When seeking the approval of the Shareholders for the renewal of the Share Buyback Mandate, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the proposed Share Buyback Mandate made during the previous 12 months, including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for such purchases or acquisitions of Shares, where relevant, and the total consideration paid for such purchases or acquisitions.

(c) *Manner of Purchase or Acquisition*

Purchases or acquisitions of Shares may be made by way of:

(i) on-market purchases ("**Market Purchases**"), transacted on the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose, in accordance with Section 76E of the Companies Act;

(ii) off-market purchases ("**Off-Market Purchases**") effected pursuant to an equal access scheme in accordance with Section 76C of the Companies Act; or

(iii) the date on which purchases or acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated,

whichever is the earliest.

(d) *Maximum Price*

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses ("**related expenses**")) to be paid for a Share will be determined by the Directors. However, the purchase price to be paid for the Shares pursuant to the purchases or acquisitions of the Shares must not exceed:

(i) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined hereinafter),

(the "**Maximum Price**"), in either case, excluding related expenses.

For the above purposes:

"***Average Closing Price***" means the average of the closing market prices of the Shares traded on the SGX-ST over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days and the day on which the Market Purchase is made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase; and

"***day of the making of the offer***" means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

7.4 Status of Purchased or Acquired Shares

A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share. At the time of each purchase or acquisition of Shares by the Company, the Directors will decide whether the Shares purchased or acquired will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, depending on the needs of the Company at that time. The total number of issued Shares will be diminished by the number of issued Shares purchased or acquired by the Company which are not held as treasury shares. It is presently intended by the Company that all or a significant portion of the Shares which are purchased or acquired by the Company under the Share Buyback Mandate will be cancelled.

All Shares purchased or acquired by the Company (unless held as treasury shares by the Company to the extent permitted under the Companies Act) will be automatically delisted by the SGX-ST, and certificates (if any) in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such purchase or acquisition.

7.5 Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

(a) *Maximum Holdings*

The aggregate number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

(b) *Voting and Other Rights*

The Company cannot exercise any rights in respect of treasury shares and any purported exercise of such right is void. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be made, to the Company in respect of treasury shares. However, the allotment of Shares as fully-paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number is allowed if the total value of the treasury shares after the subdivision or consolidation, is the same as the total value of the treasury shares before the subdivision or consolidation, as the case may be.

(c) *Disposal and Cancellation*

Where Shares are held as treasury shares, the Company may at any time:

(i) sell the treasury shares for cash;

(ii) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, Directors or other persons;

(iii) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;

(iv) cancel the treasury shares; or

(v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

In addition, under the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed before and after such sale, transfer, cancellation and/or use and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

7.6 Reporting Requirements

Within 30 days of the passing of a Shareholders' resolution to approve the purchase or acquisition of Shares by the Company, the Directors shall lodge a copy of such resolution with the Registrar.

The Directors shall notify the Registrar within 30 days of a purchase or acquisition of Shares on the SGX-ST or otherwise. Such notification shall include details of the purchase or acquisition including the date of the purchase or acquisition, the number of Shares purchased or acquired by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued share capital before and after the purchase or acquisition, the amount of consideration paid by the Company for the purchase or acquisition, whether the Shares were purchased or acquired out of the profits or the capital of the Company, and such other information as required by the Companies Act.

The Listing Manual specifies that a listed company shall notify the SGX-ST of all purchases or acquisitions of its Shares not later than 9.00 a.m.:

(a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; and

(b) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptances of the offer for the Off-Market Purchase.

The notification of such purchases or acquisitions of Shares to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX-ST.

The Company, upon undertaking any sale, transfer, cancellation and/or use of treasury shares, will comply with Rule 704(28) of the Listing Manual, which provides that an issuer must make an immediate announcement thereof, stating the following:

(i) date of the sale, transfer, cancellation and/or use;

(ii) purpose of such sale, transfer, cancellation and/or use;

(iii) number of treasury shares sold, transferred, cancelled and/or used;

(iv) number of treasury shares before and after such sale, transfer, cancellation and/or use;

(v) percentage of the number of treasury shares against the total number of Shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and

(vi) value of the treasury shares if they are used for a sale or transfer, or cancelled.

7.7 Source of Funds

The Company may only apply funds for the purchase or acquisition of Shares as provided in the Constitution and in accordance with the applicable laws in Singapore. The Company may not purchase or acquire its Shares for a consideration other than in cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

The Company may use internal sources of funds or external borrowings or a combination of both to finance the Company's purchase or acquisition of Shares pursuant to the Share Buyback Mandate. The Directors will not exercise the Share Buyback Mandate to such an extent that it would either (a) have a material adverse effect on the working capital requirements of the Group; or (b) contravene any applicable rule in the Listing Manual.

7.8 Financial Effects

It is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions of Shares that may be made pursuant to the Share Buyback Mandate on the NTA per Share and EPS as the resultant effect would depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, the purchase prices paid for such Shares, the amount (if any) borrowed by the Company to fund the purchase or acquisition and whether the Shares purchased or acquired are cancelled or held as treasury shares.

The Company's total number of issued Shares will be diminished by the total number of Shares purchased by the Company and which are not held as treasury shares. The NTA of the Group will be reduced by the aggregate purchase price (including any expenses such as brokerage and commission) paid by the Company for the Shares.

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits so long as the Company is solvent. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

The purchase or acquisition of Shares will only be effected by the Company after the Directors have considered relevant factors such as the working capital requirements, the availability of financial resources and the expansion and investment plans of the Group, and the prevailing market conditions.

For illustrative purposes only, the financial effects of the Share Buyback Mandate on the Company and the Group, based on the audited financial statements of the Group for the financial year ended 31 December 2022 are based on the assumptions set out below:

(a) based on 199,210,406 Shares in issue (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date and assuming no further Shares are issued and no reduction of share capital of the Company takes place, not more than 19,921,040 Shares (representing 10% of the total number of issued Shares as at the date of the EGM (excluding treasury shares and subsidiary holdings)) may be purchased by the Company pursuant to the Share Buyback Mandate (if adopted);

(b) in the case of Market Purchases by the Company and assuming that the Company purchases or acquires 19,921,040 Shares at the Maximum Price of S$0.064 for one Share (being the price equivalent to 5% above the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 19,921,040 Shares (excluding related expenses) is approximately S$1,268,000; and

(c) in the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 19,921,040 Shares at the Maximum Price of S$0.073 for one Share (being the price equivalent to 20% above the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 19,921,040 Shares (excluding related expenses) is approximately S$1,449,000.

For illustrative purposes only, and based on the assumptions set out in sub-paragraphs (a), (b) and (c) above and assuming that:

(i) such purchase or acquisition of Shares is made entirely out of capital and financed solely by internal sources of funds;

(ii) the Share Buyback Mandate had been effective on 1 January 2022;

(iii) the Company had purchased or acquired 19,921,040 Shares on 1 January 2022; and

(iv) related expenses incurred directly in the purchases or acquisitions by the Company of the Shares at the relevant time are not taken into account,

the financial effects of:

(1) the purchase or acquisition of 19,921,040 Shares by the Company in a Market Purchase or Off-Market Purchase, where such Shares are held as treasury shares; and

(2) the purchase or acquisition of 19,921,040 Shares by the Company in a Market Purchase or Off-Market Purchase, where such Shares are cancelled,

on the audited financial statements of the Group and the Company for the financial year ended 31 December 2022 pursuant to the Share Buyback Mandate, are summarised in the following tables:

(A) Market Purchase or Off-Market Purchase of 19,921,040 Shares and 19,921,040 Shares are held as treasury shares

As at 31 December 2022	Group			Company		
	Before Share Purchase (S$'000)	After Market Purchase (S$'000)	After Off-Market Purchase (S$'000)	Before Share Purchase (S$'000)	After Market Purchase (S$'000)	After Off-Market Purchase (S$'000)
Issued capital and reserves	6,144	3,608	3,246	2,911	375	13
Treasury shares	0	1,268	1,449	0	1,268	1,449
NTA[1]	4,976	3,708	3,527	2,911	1,643	1,462
Total equity	4,976	3,708	3,527	2,911	1,643	1,462
Current assets	35,042	33,774	33,593	43,091	41,823	41,642
Current liabilities	47,414	47,414	47,414	41,774	41,774	41,774
Working capital	(12,372)	(13,640)	(13,821)	1,317	49	1,317
Total borrowings	22,191	22,191	22,191	12,877	12,877	12,877
Cash and cash equivalents	6,712	5,444	5,263	210	(1,058)	(1,239)
Profit/(Loss) after tax and non-controlling interests	(21,829)	(23,097)	(23,278)	(25,903)	(27,171)	(27,352)
Number of Shares (excluding treasury shares) ('000)	199,210	179,290	179,290	199,210	179,290	179,290
Treasury shares ('000)	0	19,920	19,920	0	19,920	19,920
Financial ratios						
NTA per Share (S$)	2.50	2.07	1.97	1.46	0.92	0.82
EPS (cents)[2]	(10.96)	(12.88)	(12.98)	(13.00)	(15.15)	(15.26)
Current ratio (times)[3]	(0.74)	(0.71)	(0.71)	(1.03)	(1.00)	(1.00)
Net gearing ratio (%)[4]	311%	452%	480%	435%	848%	966%

Notes:

(1) NTA equals total equity less minority interest less intangible assets.

(2) For illustrative purposes, EPS is computed based on profit after tax and the number of Shares as shown in the corresponding row in the table above.

(3) Current ratio equals current assets divided by current liabilities.

(4) Net gearing ratio equals total debts net of cash and cash equivalents, divided by total equity.

(B) Market Purchase or Off-Market Purchase of 19,921,040 Shares and 19,921,040 Shares are cancelled

	Group			Company		
As at 31 December 2022	**Before Share Purchase (S$'000)**	**After Market Purchase (S$'000)**	**After Off-Market Purchase (S$'000)**	**Before Share Purchase (S$'000)**	**After Market Purchase (S$'000)**	**After Off-Market Purchase (S$'000)**
Issued capital and reserves	6,144	3,608	3,246	2,911	375	13
Treasury shares	0	0	0	0	0	0
NTA[1]	4,976	3,708	3,527	2,911	1,643	1,462
Total equity	4,976	3,708	3,527	2,911	1,643	1,462
Current assets	35,042	33,774	33,593	43,091	41,823	41,642
Current liabilities	47,414	47,414	47,414	41,774	41,774	41,774
Working capital	(12,372)	(13,640)	(13,821)	1,317	49	(132)
Total borrowings	22,191	22,191	22,191	12,877	12,877	12,877
Cash and cash equivalents	6,712	5,444	5,263	210	(1,058)	(1,239)
Profit after tax and non-controlling interests	(21,829)	(23,097)	(23,278)	(25,903)	(27,171)	(27,352)
Number of Shares (excluding treasury shares) ('000)	199,210	179,290	179,290	199,210	179,290	179,290
Treasury shares ('000)	0	0	0	0	0	0
			Financial ratios			
NTA per Share (S$)	2.50	2.07	1.97	1.46	0.92	0.82
EPS (cents)[2]	(10.96)	(12.88)	(12.98)	(13.00)	(15.15)	(15.26)
Current ratio (times)[3]	(0.74)	(0.71)	(0.71)	(1.03)	(1.00)	(1.00)
Net gearing ratio (%)[4]	311%	452%	480%	435%	848%	966%

Notes:

(1) NTA equals total equity less minority interest less intangible assets.

(2) For illustrative purposes, EPS is computed based on profit after tax and the number of Shares as shown in the corresponding row in the table above.

(3) Current ratio equals current assets divided by current liabilities.

(4) Net gearing ratio equals total debts net of cash and cash equivalents, divided by total equity.

Shareholders should note that the financial effects set out above are purely for illustrative purposes only and based on the abovementioned assumptions. In particular, it is important to note that the above pro-forma financial analysis is based on the audited historical numbers for the financial year ended 31 December 2022, and is not necessarily representative of future financial performance.

Although the Share Buyback Mandate (if adopted) would authorise the Company to purchase up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as determined in accordance with the applicable provisions of the Companies Act, the Company may not necessarily purchase or be able to purchase the entire 10% of the total number of its issued Shares (excluding treasury shares and subsidiary holdings). In addition, the Company may cancel all or part of the purchased Shares or hold all or part of the purchased Shares in treasury.

Shareholders who are in doubt as to their tax positions or any tax implications in their respective jurisdictions should consult their own professional tax advisers.

7.9 Take-over Implications

Appendix 2 to the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

(a) *Obligations to Make a Take-over Offer*

If, as a result of any purchase or acquisition by the Company of the Shares, the percentage of voting rights in the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.

(b) *Persons Acting in Concert*

Under the Take-over Code, persons acting in concert ("**concert parties**") comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of the company.

Unless the contrary is established, the following persons will be presumed to be acting in concert:

(i) a company with its parent company, its subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights;

(ii) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts;

(iii) a company with any of its pension funds and employee share schemes;

(iv) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

(v) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser;

(vi) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a bona fide offer for their company may be imminent;

(vii) partners; and

(viii) an individual, his close relatives, his related trusts, any person who is accustomed to act according to the instructions of the individual, companies controlled by any of the foregoing persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.

The circumstances under which Shareholders, including Directors and their concert parties respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 to the Take-over Code.

(c) *Effect of Rule 14 and Appendix 2 to the Take-over Code*

In general terms, the effect of Rule 14 and Appendix 2 to the Take-over Code is that, unless exempted, Directors and their concert parties will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if such Directors and their concert parties hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six (6) months.

Under Appendix 2 to the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

Based on substantial shareholding notifications received by the Company under Part 7 of the Securities and Futures Act as at the Latest Practicable Date, none of the Substantial Shareholders of the Company would become obliged to make a mandatory offer for the Company under Rule 14 of the Take-over Code as a result of the purchase or acquisition by the Company of the maximum limit of 10% of its issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the Securities Industry Council of Singapore and/or their professional advisers at the earliest opportunity.

7.10 Listing Manual

While the Listing Manual does not expressly prohibit purchases or acquisitions of shares by a listed company during any particular time or times, the Company, in line with Rule 1207(19)(c) of the Listing Manual, will not purchase or acquire any Shares through Market Purchases during the following periods:

(a) if the Company announces its quarterly financial statements, whether required by the SGX-ST or otherwise, two (2) weeks immediately preceding the announcement of the Company's financial statements for each of the first three (3) quarters of its financial year and one (1) month before the announcement of the Company's full year financial statements; or

(b) if the Company does not announce its quarterly financial statements, one (1) month immediately preceding the announcement of the Company's half year and full year financial statements.

The Company's decision to purchase or acquire Shares would only be made with an arrangement that could reasonably be expected to ensure that information that is not generally available would not be communicated or informed to the person within the Company who makes the decision to transact.

The Company is required under Rule 723 of the Listing Manual to ensure that at least 10% of its listed securities (excluding treasury shares, preference shares and convertible equity securities) are in the hands of the public. The "public", as defined in the Listing Manual, are persons other than the directors, chief executive officer, Substantial Shareholders or Controlling Shareholders of the Company and its subsidiaries, as well as the Associates of such persons.

As at the Latest Practicable Date, 129,833,081 Shares, representing 65.17% of the total number of issued Shares (excluding treasury shares), are held in the hands of the public. Assuming that the Company purchases the aggregate of 19,921,040 Shares through Market Purchases, being the full 10% limit pursuant to the Share Buyback Mandate from the public (as defined in the Listing Manual), the number of Shares in the hands of the public would be reduced to 109,912,041 Shares, representing approximately 61.30% of the issued Shares of the Company (excluding treasury shares). Accordingly, the Company is of the view that there is a sufficient number of Shares held in the hands of the public which would permit the Company to undertake purchases or acquisitions of its Shares up to the full 10% limit pursuant to the Share Buyback Mandate (if adopted) without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity.

In undertaking any purchases or acquisitions of Shares through Market Purchases, the Directors will use their best efforts to ensure that, notwithstanding such purchases, a sufficient float in the hands of the public will be maintained so that the purchases or acquisitions of Shares will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares.

7.11 Previous Share Buybacks

The Company has not purchased any Shares during the 12-month period preceding the Latest Practicable Date.

8. THE PROPOSED DISPOSAL OF 90,000 SQUARE METRES FORMING PART OF THE GROUP'S SHIPYARD IN BATAM

8.1 Background

On 12 April 2023, the Company announced that its wholly-owned subsidiary PT. Nexus Engineering Indonesia (the "**Seller**") had entered into a Conditional Land Sale & Purchase Agreement (the "**CLSPA**") with Oil States Industries (Asia) Pte Ltd (the "**Purchaser**") for the sale of 90,000 square metres of land (the "**Land**") forming part of the Group's 328,956 square metre waterfront fabrication yard on the eastern side of Batam Island, Kabil (the "**Batam Shipyard**, and such disposal the "**Proposed Disposal**").

8.2 Information on the Proposed Disposal

8.2.1 Information on the Seller and the Batam Shipyard

The Seller is a wholly-owned subsidiary of the Company and holds the leasehold interest of the Batam Shipyard.

The Batam Shipyard is located at JL. Pattimura RT 01 / RW 04 Kampung Panau, Kelurahan Kabil, Kecamatan Nongsa, Batam 29467 and has a total area of 328,956 square metres, including sea frontage. The term of the lease for the Batam Shipyard expires on 18 April 2037, and has been fully paid in advance.

As a condition to completion of the Proposed Disposal ("**Completion**" and the date of Completion the "**Completion Date**"), the Batam Shipyard will be subdivided into smaller land parcels and the Purchaser will purchase the Land from the Seller. The Land has a total area of 90,000 square metres which is approximately one-third of the total land area comprising the Batam Shipyard. Upon Completion, the Batam Shipyard will be divided into two land parcels, with the Purchaser being the registered proprietor of the land parcel comprising the Land, and the Seller being the registered proprietor of the remainder of the Batam Shipyard (i.e., the Batam Shipyard less the Land).

8.2.2 Information on the Purchaser

The Purchaser is a subsidiary of Oil States Industries, Inc., a major global provider of integrated energy systems and solutions. They serve customers in the onshore, marine and industrial markets. The Seller was approached directly by the Purchaser and no introducer was involved in brokering the Proposed Disposal.

The Purchaser is not an "interested person" of the Company for purposes of Chapter 9 of the Mainboard Rules.

8.3 Principal terms of the Proposed Disposal

8.3.1 Aggregate value of consideration

The consideration payable under the Proposed Disposal is S$8,640,000 to be satisfied in cash (the "**Consideration**") as follows:

(a) 4.0% of the Consideration (the "**Booking Deposit**") was paid by the Purchaser on the signing of the CLSPA (the "**Effective Date**");

(b) 8.0% of the Consideration ("**Initial Deposit**", and, together with the "**Booking Deposit**" the "**Deposits**") is payable by the Purchaser upon the fulfilment of the Conditions Precedent (as defined below); and

(c) 88.0% of the Consideration is payable by the Purchaser to the Seller's account on the Completion Date.

Under the terms of the CLSPA, in the event (i) the Conditions Precedent that the representations and warranties of the Purchaser are true, complete and correct as of Completion Date are not fulfilled as at Completion Date, among others; or (ii) the Purchaser defaults in its Completion obligations, the Seller would be entitled to terminate the CLSPA and the Seller would not be obligated to return the Deposits to the Purchaser.

In all other termination events, including (i) a failure by the Seller to satisfy the Conditions Precedent that are applicable to the Seller, which includes the obtaining of the approval of the Company's shareholders for the consummation of the Proposed Disposal and the obtaining of the new certificates resulting from the subdivision of the land comprising the Batam Shipyard; and (ii) a breach by the Seller of any term of the CLSPA and such breach not being rectified after 30 calendar days, the Deposits will be returned to the Purchaser. The CLSPA does not impose obligations on the Seller to pay any other amounts to the Purchaser in such an event.

The Parties have agreed to fulfill all Conditions Precedent as soon as possible, in any case no later than four (4) months from the date of the CLSPA (the "**Conditions Precedent Date**"). In the event the Conditions Precedent are not fulfilled (or waived) by the Conditions Precedent Date, the Purchaser will have the right to extend the Conditions Precedent Date to a date falling six (6) months after the date of the CLSPA (the "**Extended CP Date**"). Following such extension by the Purchaser, if the Conditions Precedent are not fulfilled (or waived) by the Extended CP Date, unless mutually agreed by the parties, the Purchaser may terminate the CLSPA. In such an event, the Deposits will be returned to the Purchaser.

The consideration payable for the Land was arrived at on a willing buyer and willing seller basis after arm's length negotiations between the Seller and the Purchaser, taking into account, inter alia, the following factors:

(a) the prevailing market conditions;

(b) the Valuation Report which imputes an approximately S$7.23 million value on the Land. Please refer to section 8.4 for more details on the Independent Report prepared in the course of the Independent Valuation commissioned by the Company;

(c) the Land comprises part of the Batam Shipyard that has remained unutilised since the Group's acquisition of the Batam Shipyard in 2008; and

(d) the Group's immediate and future business needs.

8.3.2 Conditions precedent to Completion

Completion of the Proposed Disposal is conditional upon the fulfilment of the following material conditions (the "**Conditions Precedent**"):

(a) *Seller's Conditions Precedent*

(i) All the representations and warranties of the Seller made in the CLSPA will be true, complete and correct as at the Effective Date and as at Completion Date and the Seller having performed or complied in all respects with all obligations and covenants required by the CLSPA to be performed or complied with by the Seller;

(ii) there being no Material Adverse Change (as defined herein) as of the Effective Date and Completion. "**Material Adverse Change**" means any circumstance which, either individually or in aggregate with all other circumstances, would (a) invalidate the Seller's ownership of the Land; or (b) prevent the consummation of the Proposed Disposal;

(iii) all governmental authorisations having been obtained by the Seller and delivered to the Purchaser;

(iv) the Seller delivering a zoning confirmation letter that evidences that the Land can be utilised for the operation of an oil and gas industry and its supporting facilities;

(v) the Seller having obtained new *Hak Guna Bangunan* (Right to Build) ("**HGB**") certificates resulting from the subdivision and/or split of the existing HGB certificates to cover the Land;

(vi) the Seller having obtained approvals from the Board and the Company's shareholders for the consummation of the Proposed Disposal; and

(vii) the Seller having obtained any necessary approvals from the SGX-ST.

(b) *Purchaser's Conditions Precedent*

(i) All the representations and warranties of the Purchaser made in the CLSPA will be true, complete and correct as at the Effective Date and as at Completion Date and the Purchaser having performed or complied in all material respects with the obligations and covenants required by the CLSPA to be performed or complied with by the Purchaser;

(ii) the Purchaser having paid the Deposits; and

(iii) the Purchaser being satisfied with the results of the legal, tax, financial, and technical due diligence on the Seller and the Land in so far as all relevant information has been disclosed by the Seller.

As at the date of this Circular, the Conditions Precedent set out in sections 8.3.2(a)(iii), 8.3.2(a)(iv), 8.3.2(a)(v), 8.3.2(a)(vii) and 8.3.2(b)(ii) have been fulfilled. The Company will provide an update to shareholders via SGXNet on any material developments relating to the Proposed Disposal.

8.4 Independent Valuation

The Company has commissioned KJPP Toto Suharto & Rekan (the "**Independent Valuer**"), to perform a valuation of the Batam Shipyard.

The Independent Valuer is an official member of the Public Appraiser Service Office of the Republic of Indonesia (Kantor Jasa Penilai Publik (KJPP)). The valuation performed by the Independent Valuer is in accordance with the Indonesian Appraisal Code of Ethics (KEPI) and Indonesian Appraisal Standards (SPI) Edition VII-2018.

Based on the valuation report prepared for the Seller by the Independent Valuer dated 16 January 2023 (the "**Valuation Report**"), the fair value of the Batam Shipyard (comprising the land and the buildings) as at 31 December 2022 is IDR 411,506,600,000 (being S$35.30 million based on an exchange rate of S$1:IDR11,659).

The Valuation Report valued the total land area of the Batam Shipyard at approximately S$75.48 per square metre. This in turn values the Land at approximately S$6.79 million. In addition, the Land includes two vacant buildings, which, based on the Valuation Report, is valued at S$438,177. Based on the foregoing, this imputes an approximately S$7.23 million value on the Land.

The Valuation Report defines "fair value" as the price that will be received from the sale of assets or paid for the transfer of liabilities in an orderly transaction among market participants on the measurement date, which definition is in accordance with Indonesian Appraisal Standards.

The Independent Valuers utilized a cost approach to determine the fair value of the Batam Shipyard. The Independent Valuers have indicated that the cost approach is the most suitable approach to use, given the characteristics of the asset, among others. In comparison, the market approach was considered to be infeasible as the comparative data was not available on site while the income approach was not applicable as the asset does not result in direct income.

Shareholders are advised to read and consider the Valuation Report issued by the Independent Valuer in respect of the valuation of the Land carefully. The Valuation Report is set out in Appendix C to this Circular and is available as a document for inspection.

8.5 Value of the Land

Based on the unaudited management accounts of the Seller for 31 December 2022, the net book value of the Land is S$631,282. The Consideration represents a S$7,692,718 excess over the net book value of the Land as at 31 December 2022. As the Land comprises part of the Batam Shipyard that has remained unutilised since the Group's acquisition of the Batam Shipyard in 2008, there are no net profits attributable to the Land and there is no gain or loss on disposal. Please refer to Appendix D of this Circular for a site map of the Batam Shipyard indicating the Land.

8.6 Use of proceeds

As the Batam Shipyard is presently unencumbered, the Company intends to apply up to S$5.0 million of the net proceeds of the Proposed Disposal to repay its other bank borrowings, with the remainder to be used for general working capital purposes of the Group.

As disclosed by the Company in its Annual Report, the Board is pursuing cost minimisation and deleveraging initiatives, while focusing on monetizing fixed assets to achieve an asset light business. The Proposed Disposal is a step in this direction, and the Company intends to continue pursuing such a strategy, which may include the sale of its other assets in the future. In the event the Proposed Disposal is not approved by Shareholders, the Company would have to seek alternative sources in order to repay its bank borrowings.

8.7 Rationale for the Proposed Disposal

The Board believes that the Proposed Disposal will be beneficial to and is in the best interests of the Company and the Group for the following reasons:

8.7.1 As the Land comprises part of the Batam Shipyard that has remained under-utilised since FY2014 due to downturn in the offshore oil and gas sector, the Proposed Disposal would not have a material impact or impede the Company's operations of the Batam Shipyard. The Company believes that the Proposed Disposal is an opportunity for the Company to realise the value of such unutilised portion of the Batam Shipyard at a reasonable premium to its investment costs, so as to mitigate the challenges of evolving economic market conditions for the marine and oil & gas industry as a whole.

8.7.2 The Proposed Disposal will enable the Group to substantially repay its bank borrowings and reap substantial interest savings as well as lowering the depreciation expenses as the Group transforms towards an asset light strategy.

8.7.3 It will strengthen the Group as an on-going concern, via strengthening the balance sheet and net current liabilities.

8.8 Relative figures computed on the bases set out in Rule 1006 of the Listing Manual

The relative figures of the Proposed Disposal under Listing Rule 1006 of Mainboard Rules based on audited consolidated financial statements of the Group for 31 December 2022 (being the latest announced consolidated accounts), are set out below.

Rule 1006	Bases	Relative Figures (%)
(a)	Net asset value of the assets to be disposed of, compared with the Group's net asset value	10.27 (1)
(b)	Net profits attributable to the assets acquired or dispose of, compared with the Group's net profits	Not applicable (2)
(c)	Aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued Shares excluding treasury shares	108.41 (3)
(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable
(e)	The aggregate volume or amount of proven and probable reserves to be acquired, compared with the aggregate of the Group's proven and probable reserves	Not applicable

Notes:

(1) The net asset value of the Land is approximately S$0.63 million as at 31 December 2022 and the Group's net asset value attributable to shareholders as at 31 December 2022 is S$6.14 million.

(2) The Proposed Disposal relates to a disposal of the Land. The Land comprises part of the Batam Shipyard that has remained unutilised since the Group's acquisition of the Batam Shipyard in 2008. As such, there are no net profits attributable to the Land.

(3) The aggregate value of the Consideration is S$8,640,000. The market capitalisation of the Company on the Market Day preceding the date of the sale and purchase agreement was S$7,968,416.

As the relative figure under Rule 1006(c) of the Mainboard Rules exceeds 20.0%, the Proposed Disposal constitutes a "major transaction" as defined in Chapter 10 of the Mainboard Rules, and the Company will be seeking Shareholder's approval for the Proposed Disposal at the upcoming EGM.

8.9 Financial effects of the Proposed Disposal

The proforma financial effects of the Proposed Disposal on the NTA per Share and the loss per Share ("**LPS**") of the Group are set out below. The proforma financial effects have been prepared based on:-

(a) the unaudited consolidated financial results of the Group for 31 December 2022 (being the most recently announced consolidated full-year financial statements of the Group); and

(b) the management unaudited accounts of the Seller for 31 December 2022.

The proforma financial effects are purely for illustration purposes only and are therefore not necessarily indicative of the actual financial position of the Group after the Proposed Disposal has been completed.

8.9.1 Net Tangible Asset

For illustrative purposes only, the proforma financial effects of the Proposed Disposal on the Group's NTA per Share, assuming that the Proposed Disposal had been completed on 31 December 2022, being the end of the most recently completed financial year, are set out below:

NTA	Before the Proposed Transaction	After the Proposed Transaction
NTA [(2)] (S$'000)	6,144	13,836 [(3)]
Number of issued Shares [(1)]	199,210,406	199,210,406
NTA per Share (cents)	3.08	6.95

Notes:

(1) As at the Latest Practicable Date, the Company does not have any treasury shares or subsidiary holdings.

(2) NTA attributable to the shareholders, excluding minority interests.

(3) The increase in NTA is due to the net gain on disposal as a result of the Proposed Disposal. Please refer to section 8.5 for more information.

8.9.2 Loss per Share

For illustrative purposes only, the proforma financial effects of the Proposed Disposal on the consolidated losses of the Group, assuming that the Proposed Disposal had been completed on 1 January 2022, being the beginning of the most recently completed financial year, are set out below:

LPS	Before the Proposed Transaction	After the Proposed Transaction
Loss attributable to the owners of the Company (S$'000)	(21,829)	(14,136)
Weighted average number of issued Shares [(1)]	199,210,406	199,210,406
LPS - Basic (cents)	(10.95)	(7.09)

Note:

(1) This is equal to the number of issued Shares as at 31 December 2022, as there were no changes in the number of the Company's issued shares in FY2022.

8.10 Directors' Service Contracts

No person is proposed to be appointed as a director of the Company in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

9. DIRECTORS AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in issued Shares are as follows:

	Direct Interest		Deemed Interest		Total
	No. of Shares	%(1)	No. of Shares	%(1)	%(1)
Directors					
Chua Beng Yong	8,729,875	4.38	-	-	4.38
Chua Meng Hua	8,829,875	4.43	-	-	4.43
Low Wee Siong	-	-	-	-	-
Lum Kin Wah	-	-	-	-	-
Substantial Shareholders (other than Directors)					
Chan Kwan Bian	27,305,575	13.71	-	-	13.71

Notes:

(1) The shareholding interest is calculated based on the total issued and paid-up share capital of the Company comprising 199,210,406 Shares (excluding treasury Shares) as at the Latest Practicable Date.

10. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held at 2 Venture Drive, #09-22, Vision Exchange, Singapore 608526 on 21 July 2023 at 11.30 a.m. for the purpose of considering and if thought fit, passing, with or without any modification to, the Proposed Transactions set out in the Notice of EGM.

11. ACTION TO BE TAKEN BY SHAREHOLDERS

11.1 Submission of Questions in Advance of the EGM

(a) All Shareholders may submit substantial and relevant questions relating to the business of the EGM up till 14 July 2023 at 11.30 a.m. either:

(i) via post to Company's registered office at 2 Venture Drive, #14-15, Vision Exchange, Singapore 608526; or

(ii) via electronic mail to william.lee@bkmgroup.com.sg.

Shareholders who submit questions in advance of the EGM should provide their full name, address, contact number, email and the manner in which they hold Shares (if you hold Shares directly, please provide your account number with CDP; otherwise, please state if you hold your Shares through CPF or SRS or other Relevant Intermediary), for our verification purposes.

(b) The Company will endeavour to address all substantial and relevant questions:

(i) (if received by the deadline set out in section 11.1(a) above) before the EGM, and if the substantial and relevant questions are so received by 17 July 2023 at 11.30 a.m. (being more than 48 hours prior to the closing date and time for the lodgement of the Proxy Forms), via an announcement on SGXNet and the Company's website; or

(ii) (if received after the deadline set out in section 11.1(a) above) during the EGM.

(c) The Company will also, within one (1) month after the date of the EGM, publish the minutes of the EGM on SGXNet and the Company's website, and the minutes will include the responses to the questions referred to above.

11.2 Voting

Shareholders who wish to exercise their voting rights at the EGM may:

(a) (where the Shareholder is an individual) attend and vote at the EGM; or

(b) (where the Shareholder is an individual or a corporate) appoint a proxy to vote on their behalf.

Each of the resolutions to be put to the vote of members at the EGM (and at any adjournment thereof) will be voted on by way of a poll.

Shareholders (including Relevant Intermediaries) who wish to vote on any or all of the resolutions at the EGM via proxy must submit a Proxy Form to appoint the proxy. The Proxy Form must be submitted to the Company in the following manner:

(a) if submitted by post, be lodged at the office of the Company's registered office at 2 Venture Drive, #14-15, Vision Exchange, Singapore 608526; or

(b) if submitted electronically, be submitted via email to william.lee@bkmgroup.com.sg,

in either case **by no later than 11.30 a.m. on 19 July 2023, being 48 hours before the time appointed for the EGM.**

Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.

A member can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory. A proxy need not be a member of the Company.

In the case of submission of the Proxy Form appointing the Chairman of the EGM as proxy, it must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its seal or signed on its behalf by an attorney duly authorised in writing or by an authorised officer of the corporation. Where the instrument appointing the Chairman of the EGM as proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.

A corporation which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

An investor who holds shares through CPF or SRS (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS investors who are unable to attend the EGM but would like to vote, may approach their respective CPF Agent Banks (i.e. the agent banks approved by CPF) or SRS Operators (i.e. the agent banks included in the SRS) to appoint the chairman of the EGM to act as their proxy, at least seven (7) working days before the EGM (i.e. 12 July 2023), in which case, the CPF and SRS investors shall be precluded from attending the EGM.

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if the Shareholder, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by CDP to the Company.

11.3 Voting Results

An independent scrutineer will be appointed by the Company to direct and supervise the counting and validation of all valid votes cast at the EGM. The voting results will be announced during the EGM and the Company will also issue an announcement on SGXNet on the results of the resolutions put to vote at the EGM.

12. DIRECTORS' RECOMMENDATION

12.1 The Proposed ESOS

As all of the Directors are eligible to participate in the ESOS, they are therefore deemed to be interested in the proposed ESOS. Accordingly, all Directors have refrained from making any recommendation to Shareholders in respect of Ordinary Resolutions 1 and 2 as set out in the Notice of EGM.

12.2 The Proposed PSP

As all of the Directors are eligible to participate in the PSP, they are therefore deemed to be interested in the proposed PSP. Accordingly, all Directors have refrained from making any recommendation to Shareholders in respect of Ordinary Resolution 3 as set out in the Notice of EGM.

12.3 The Proposed Share Buyback Mandate

The Directors are of the opinion that the adoption of the Share Buyback Mandate is in the best interests of the Company. Accordingly, they recommend that the Shareholders vote in favour of Ordinary Resolution 4 as set out in the Notice of EGM relating to the proposed renewal of the Share Buyback Mandate.

12.4 The Proposed Disposal

None of the Directors or Controlling Shareholders of the Company has any interest, direct or indirect, in the Proposed Disposal, other than in their capacity as Directors or Shareholders of the Company. Having considered the terms, the rationale and the benefits of the Proposed Disposal, the Directors are of the view that the Proposed Disposal is in the best interests of the Company and accordingly recommend that the Shareholders vote in favour of the resolution for the Proposed Disposal.

13. ABSTENTION FROM VOTING

As all the Directors will be eligible to participate in the ESOS and the PSP, they and their Associates shall abstain from voting in respect of their holdings of Shares (if any), and shall not accept appointments as proxies for voting at the EGM on Ordinary Resolutions 1, 2 and 3 as set out in the Notice of EGM, unless specific instructions have been given in the Proxy Form on how the Shareholders wish their votes to be cast.

Other persons who are eligible to participate in the ESOS and the PSP and who are also Shareholders, shall abstain from voting in respect of their holdings of Shares (if any), and shall not accept appointments as proxies for voting at the EGM on Ordinary Resolutions 1, 2 and 3 as set out in the Notice of EGM, unless specific instructions have been given in the Proxy Form on how the Shareholders wish their votes to be cast.

14. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transactions and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

15. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 2 Venture Drive, #14-15, Vision Exchange, Singapore 608526, during normal business hours from the date of this Circular up to and including the date of the EGM:

(a) the Constitution of the Company;

(b) the Annual Report;

(c) the proposed ESOS Rules;

(d) the proposed PSP Rules; and

(e) the Valuation Report.

APPENDIX A – ESOS RULES

RULES OF THE EMPLOYEE SHARE OPTION SCHEME

1. NAME OF THE ESOS

The ESOS shall be called the "Employee Share Option Scheme".

2. DEFINITIONS

2.1 In the ESOS, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"Associate"	Has the meaning assigned to it by the Listing Manual, as amended, modified or supplemented from time to time
"Auditors"	The auditors of the Company for the time being
"Board"	The board of directors of the Company
"CDP"	The Central Depository (Pte) Limited
"CPF"	Central Provident Fund
"Company"	Beng Kuang Marine Limited
"Companies Act"	The Companies Act 1967 of Singapore, as amended, modified or supplemented or modified from time to time
"control"	The capacity to dominate decision making, directly or indirectly, in relation to the financial and operating policies of the Company
"Controlling Shareholder"	A shareholder exercising control over the Company and unless rebutted, a person who controls directly or indirectly 15% or more of the Company's issued share capital shall be presumed to be a Controlling Shareholder of the Company
"Date of Grant"	In relation to an ESOS Option, the date on which the ESOS Option is granted to a Participant pursuant to Rule 7
"Director"	A person holding office as a director for the time being of the Company and/or its Subsidiaries, as the case may be
"Executive Director"	Any director of the Group who performs an executive function
"Exercise Price"	The price at which a Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined in accordance with Rule 9, as adjusted in accordance with Rule 10

"Grantee"	A person to whom an offer of an ESOS Option is made
"Group"	The Company and its Subsidiaries
"Group Employee"	Any confirmed full-time employee of the Group (including any Executive Director) selected by the Committee to participate in the ESOS in accordance with Rule 4
"ESOS"	The Employee Share Option Scheme, as the same may be modified or altered from time to time
"ESOS Option"	A share option to subscribe for New Shares granted pursuant to the ESOS
"ESOS Option Period"	The period(s) within which an ESOS Option has to be exercised as stated in Rule 11
"Independent Director"	An independent Non-Executive Director
"Listing Manual"	Listing Manual Section A: Rules of Mainboard of the SGX-ST, as amended, modified or supplemented from time to time
"Mainboard"	The Mainboard of the SGX-ST
"Market Day"	A day on which the SGX-ST is open for trading in securities
"Market Price"	A price equal to the average of the last dealt prices for the Shares on the Mainboard over the five (5) consecutive Trading Days immediately preceding the Date of Grant of that ESOS Option, as determined by the Remuneration Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices
"New Shares"	The new Shares which may be allotted and issued from time to time pursuant to the exercise of the ESOS Option(s) granted under the ESOS
"Non-Executive Director"	Any director of the Group other than an Executive Director
"Offer Date"	The date on which an offer to grant an ESOS Option is made pursuant to the ESOS
"Offeree"	The person to whom an offer of an ESOS Option is made
"Ordinary Resolution"	A resolution passed in accordance with the Companies Act, being a resolution passed by a majority of not less than half of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a general meeting of which not less than 14 days' written notice specifying the intention to propose the resolution as an ordinary resolution has been duly given

"Participant"	The holder of an Option
"PSP"	The Performance Share Plan, as the same may be modified or altered from time to time
"Record Date"	The date as at the close of business on which the Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions
"Remuneration Committee"	The Remuneration Committee of the Company for the time being, which will administer the ESOS
"Rules"	Rules of the Employee Share Option Scheme
"Securities account"	The securities account maintained by a Depositor with CDP
"SGX-ST"	Singapore Exchange Securities Trading Limited
"Shareholders"	Registered holders of Shares, except where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares, mean the Depositors whose securities accounts are credited with Shares
"Shares"	Ordinary shares in the capital of the Company
"Subsidiaries"	Companies which are for the time being subsidiaries of the Company as defined by Section 5 of the Companies Act; and "**Subsidiary**" means each of them
"Trading Day"	A day on which the Shares are traded on the Official List of the Mainboard
"S$" and "cents"	Singapore dollars and cents respectively
"%" and "per cent."	Percentage or per centum

2.2 The term "**Depositor**", "**Depository Register**" and "**Depository Agen**t" shall have the meanings ascribed to it by Section 130A of the Companies Act.

2.3 Words importing the singular number shall, where applicable, include the plural number and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.

2.4 Any reference to a time of a day in the ESOS is a reference to Singapore time.

2.5 Any reference in the ESOS to any enactment is a reference to that enactment as for the time being amended or re-enacted. Unless otherwise defined, any word defined under the Companies Act or any statutory modification thereof and used in the ESOS shall have the meaning assigned to it under the Companies Act.

3. OBJECTIVES OF THE ESOS

3.1 The ESOS will provide an opportunity for Group Employees who have contributed significantly to the growth and performance of the Group and Non-Executive Directors (including Independent Directors) and who satisfy the eligibility criteria as set out in Rule 4 of the ESOS, to participate in the equity of the Company.

3.2 The ESOS is primarily a share incentive scheme. It recognises the fact that the services of such Group Employees are important to the success and continued well-being of the Group. Implementation of the ESOS will enable the Company to give recognition to the contributions made by such Group Employees. At the same time, it will give such Group Employees an opportunity to have a direct interest in the Company and will also help to achieve the following positive objectives:

(a) to motivate each Participant to optimise his performance standards and efficiency and to maintain a high level of contribution to the Group;

(b) to retain key employees and Directors whose contributions are essential to the long-term growth and profitability of the Group;

(c) to instil loyalty to, and a stronger identification by the Participants with the long-term prosperity of, the Group;

(d) to attract potential employees with relevant skills to contribute to the Group, and to create value for the Shareholders;

(e) to give recognition to the contributions made by the Participants to the success of the Group; and

(f) to align the interests of the Participants with the interests of the Shareholders.

4. ELIGIBILITY

4.1 The following persons (provided that such persons are not undischarged bankrupts and have not entered into a composition with their respective creditors at the relevant time) shall be eligible to participate in the ESOS at the absolute discretion of the Remuneration Committee:

(a) Group Employees (including Executive Directors) who have attained the age of 21 years on or before the relevant Offer Date; and

(b) Non-Executive Directors (including Independent Directors) who have attained the age of 21 years on or before the relevant Offer Date.

For the avoidance of doubt, the directors and employees of the Company's parent company and its subsidiaries are not eligible to participate in the ESOS.

4.2 Controlling Shareholders and their Associates who meet the eligibility criteria in Rule 4.1 shall be eligible to participate in the ESOS, provided that (a) the participation of, and (b) the terms of any ESOS Options to be granted and the actual number of ESOS Options to be granted under the ESOS to, a Participant who is a Controlling Shareholder or an Associate of a Controlling Shareholder shall be approved by the independent Shareholders in separate resolutions for each such person. The Company will at such time provide the rationale and justification for any proposal to grant the Controlling Shareholder or his Associate any ESOS Options (including the rationale for any discount to the market price, if so proposed). Such Controlling Shareholder and his Associate shall abstain from voting on the resolution in relation to his participation in this ESOS and the grant of ESOS Options to him.

4.3 For the purposes of determining eligibility to participate in the ESOS, the secondment of a confirmed Group Employee to another company within the Group shall not be regarded as a break in his employment or his employment having ceased by reason only of such secondment to be a full-time employee of the Group.

4.4 There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by any other companies within the Group or any other corporation.

4.5 Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the ESOS may be amended from time to time at the absolute discretion of the Remuneration Committee, which would be exercised judiciously.

5. MAXIMUM ENTITLEMENT

5.1 Subject to Rule 4, Rule 5.1, Rule 5.2 and Rule 10, the aggregate number of New Shares in respect of which Options may be offered to a Grantee for subscription in accordance with the ESOS shall be determined at the discretion of the Remuneration Committee, which shall take into account criteria such as rank, past performance, years of service and potential development of the Grantee. The Remuneration Committee may also, in its discretion, prescribe performance targets based on factors including but not limited to the Group's business goals and directions for each financial year, the Grantee's job scope and responsibilities, and the prevailing market and economic conditions.

5.2 The aggregate number of New Shares issued and issuable in respect of all ESOS Options granted under the ESOS to the Controlling Shareholders or Associates of the Controlling Shareholders shall not exceed 25% of the total number of New Shares available under the ESOS.

5.3 The number of New Shares issued and issuable in respect of all ESOS Options granted under the ESOS to each Controlling Shareholder or Associate of a Controlling Shareholder under the ESOS shall not exceed 10% of the total number of New Shares available under the ESOS.

6. LIMITATION ON SIZE OF THE ESOS

The total number of New Shares over which the Remuneration Committee may grant ESOS Options on any date, when added to the number of New Shares issued and issuable in respect of (a) all ESOS Options granted under the ESOS; and (b) all outstanding options or awards granted under such other share-based incentive schemes of the Company (including the PSP), shall not exceed 15% of the number of issued Shares (excluding treasury shares and subsidiary holdings, as defined in the Companies Act) from time to time.

7. OFFER DATE

7.1 The Remuneration Committee may, save as provided in Rule 4, Rule 5 and Rule 6 (and subject to the Companies Act and any requirements of the SGX-ST), offer to grant ESOS Options to such Grantees as it may select in its absolute discretion at any time during the period when the ESOS is in force, except that no ESOS Option shall be granted during the period of two (2) weeks before the announcement of the Company's financial statements for each of the first three (3) quarters of its financial year and one (1) month before the announcement of the Company's full year financial statements (if required to announce quarterly financial statements), or one (1) month before the announcement of the Company's half year and full year financial statements (if not required to announce quarterly financial statements). In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, offers to grant ESOS Options may only be made on or after the second (2nd) Market Day on which such announcement is released.

7.2 An offer to grant the ESOS Option to a Grantee shall be made by way of a letter (the "**Letter of Offer**") in the form or substantially in the form set out in Schedule A, subject to such amendments as the Remuneration Committee may determine from time to time.

8. ACCEPTANCE OF OFFER

8.1 An ESOS Option offered to a Grantee pursuant to Rule 7 may only be accepted by the Grantee within thirty (30) days after the relevant Offer Date and not later than 5.00 p.m. on the thirtieth (30th) day from such Offer Date (a) by completing, signing and returning to the Company the acceptance form ("**Acceptance Form**") in or substantially in the form set out in Schedule B, subject to such modification as the Remuneration Committee may from time to time determine, accompanied by payment of S$1.00 as consideration and (b) if, at the date on which the Company receives from the Grantee the Acceptance Form in respect of the ESOS Option as aforesaid, he remains eligible to participate in the ESOS in accordance with these Rules.

8.2 If a grant of an ESOS Option is not accepted strictly in the manner as provided in Rule 8.1, such offer shall, upon the expiry of the thirty (30) day period, automatically lapse and shall forthwith be deemed to be null and void and be of no effect.

8.3 The Company shall be entitled to reject any purported acceptance of a grant of an ESOS Option made pursuant to this Rule 8 or exercise notice ("**Exercise Notice**") in or substantially in the form set out in Schedule C given pursuant to Rule 12 which does not strictly comply with the terms of the ESOS.

8.4 ESOS Options are personal to the Grantees to whom they are granted and shall not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever without the Remuneration Committee's prior written approval, but may be exercised by the Grantee's duly appointed personal representative as provided in Rule 11.6 in the event of the death of such Grantee.

8.5 The Grantee may accept or refuse the whole or part of the offer. If only part of the offer is accepted, the Grantee shall accept the offer in multiples of 1,000 Shares.

8.6 In the event that a grant of an ESOS Option results in a contravention of any applicable law or regulation, such grant shall be null and void and be of no effect and the relevant Participant shall have no claim whatsoever against the Company.

8.7 Unless the Remuneration Committee determines otherwise, an ESOS Option shall automatically lapse and become null, void and of no effect and shall not be capable of acceptance if:

(a) it is not accepted in the manner as provided in Rule 8.1 within the thirty (30) day period;

(b) the Grantee dies prior to his acceptance of the ESOS Option;

(c) the Grantee is adjudicated a bankrupt or enters into a composition with his creditors prior to his acceptance of the ESOS Option;

(d) the Grantee being a Group Employee ceases to be in the employment of the Group or (being a Director) ceases to be a Director of the Group, in each case, for any reason whatsoever prior to his acceptance of the ESOS Option; or

(e) the Company is liquidated or wound-up prior to the Grantee's acceptance of the ESOS Option.

9. EXERCISE PRICE

9.1 Subject to any adjustment pursuant to Rule 10, the Exercise Price for each New Share in respect of which an ESOS Option is exercisable shall be determined by the Remuneration Committee, in its absolute discretion, on the Date of Grant, at:

(a) a price equal to the Market Price; or

(b) a price which is set at a discount to the Market Price, provided that:

(i) the maximum discount shall not exceed 20% of the Market Price (or such other percentage or amount as may be determined by the Remuneration Committee and permitted by the SGX-ST); and

(ii) the Shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of ESOS Options under the ESOS at a discount (and such discount shall not exceed the maximum discount as aforesaid).

9.2 In making any determination under Rule 9.1(b), on whether to give a discount and the quantum of such discount, the Remuneration Committee shall be at liberty to take into consideration such criteria as the Remuneration Committee may, at its absolute discretion, deem appropriate, including but not limited to:

(a) the performance of the Group;

(b) the years of service and individual performance of the eligible Participant;

(c) the contribution of the eligible Participant to the success and development of the Group; and

(d) the prevailing market conditions.

9.3 In the event that the Company is no longer listed on Mainboard or any other relevant stock exchange or trading in the Shares on Mainboard or such stock exchange is suspended for any reason for fourteen (14) days or more, the Exercise Price for each Share in respect of which an ESOS Option is exercisable shall be the fair market value of each such Share as determined by the Remuneration Committee in good faith.

10. ALTERATION OF CAPITAL

10.1 If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits, bonus issue or reserves or rights issue or reduction (including any reduction arising by reason of the Company purchasing or acquiring its issued Shares), subdivision, consolidation or distribution, or otherwise howsoever) should take place, then:

(a) the Exercise Price for the Shares, class and/or number of Shares comprised in the ESOS Options to the extent unexercised and the rights attached thereto; and/or

(b) the class and/or number of Shares in respect of which additional ESOS Options may be granted to Participants,

may be adjusted in such manner as the Remuneration Committee may determine to be appropriate including retrospective adjustments where such variation occurs after the date of exercise of an ESOS Option but the Record Date relating to such variation precedes such date of exercise and, except in relation to a bonus issue, upon the written confirmation of the Auditors (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable.

10.2 The issue of securities as consideration for an acquisition of any assets by the Company, or the cancellation of issued Shares purchased or acquired by the Company by way of market purchase of such Shares undertaken by the Company on Mainboard during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force, will normally not be regarded as a circumstance requiring adjustment under the provisions of this Rule 10.

10.3 Notwithstanding the provisions of Rule 10.1 above, no such adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive.

10.4 The restriction on the number of Shares to be offered to any Grantee under Rule 5 above, shall not apply to the number of additional Shares or ESOS Options over additional Shares issued by virtue of any adjustment to the number of Shares and/or ESOS Options pursuant to this Rule 10.

10.5 Upon any adjustment required to be made pursuant to this Rule 10, the Company shall notify each Participant (or his duly appointed personal representative(s)) in writing and deliver to him (or, where applicable, his duly appointed personal representative(s)) a statement setting forth the new Exercise Price thereafter in effect and the class and/or number of Shares thereafter comprised in the ESOS Option so far as unexercised. Any adjustment shall take effect upon such written notification being given.

11. ESOS OPTION PERIOD

11.1 ESOS Options granted with the Exercise Price set at Market Price shall only be exercisable, in whole or in part (provided that an ESOS Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), at any time, by a Participant after the first (1st) anniversary of the Offer Date of that ESOS Option, provided always that (i) the ESOS Options shall be exercised before the tenth (10th) anniversary of the relevant Offer Date or, in the case of ESOS Options granted to a Participant who is not an employee of the Group (i.e. a person who is a Non-Executive Director), before the fifth (5th) anniversary of the relevant Offer Date, or such earlier date as may be determined by the Remuneration Committee, failing which all unexercised ESOS Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company; and (ii) no ESOS Options shall be exercised during the period of two (2) weeks before the announcement of the Company's financial statements for each of the first three (3) quarters of its financial year and one (1) month before the announcement of the Company's full year financial statements (if required to announce quarterly financial statements), or one month before the announcement of the Company's half year and full year financial statements (if not required to announce quarterly financial statements).

11.2 ESOS Options granted with the Exercise Price set at a discount to Market Price shall only be exercisable, in whole or in part (provided that an ESOS Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), at any time, by a Participant after the second (2nd) anniversary from the Offer Date of that ESOS Option, provided always that (i) the ESOS Options shall be exercised before the tenth (10th) anniversary of the relevant Offer Date or, in the case of ESOS Options granted to a Participant who is not an employee of the Group (i.e. a person who is a Non-Executive Director), before the fifth (5th) anniversary of the relevant Offer Date, or such earlier date as may be determined by the Remuneration Committee, failing which all unexercised ESOS Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company; and (ii) no ESOS Options shall be exercised during the period of two (2) weeks before the announcement of the Company's financial statements for each of the first three (3) quarters of its financial year and one (1) month before the announcement of the Company's full year financial statements (if required to announce quarterly financial statements), or one month before the announcement of the Company's half year and full year financial statements (if not required to announce quarterly financial statements).

In making any determination under Rules 11.1 and 11.2 above, on whether to stipulate a deadline to exercise ESOS Options granted to a Participant who is not an employee of the Group, that is earlier than the fifth (5th) anniversary of the relevant Offer Date, the Remuneration Committee shall be at liberty to take into consideration such criteria as the Remuneration Committee may, at its absolute discretion, deem appropriate, including but not limited to:

(a) the performance of the Group;

(b) the years of service and individual performance of the eligible Participant;

(c) the contribution of the eligible Participant to the success and development of the Group; and

(d) the prevailing market conditions.

11.3 An ESOS Option shall, to the extent unexercised, immediately lapse and become null and void and a Participant shall have no claim against the Company:

(a) subject to Rules 11.4, 11.5 and 11.6, upon the Participant ceasing to be in the employment of the Group for any reason whatsoever; or

(b) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such ESOS Option; or

(c) in the event of misconduct on the part of the Participant, as determined by the Remuneration Committee in its absolute discretion.

For the purpose of Rule 11.3(a), a Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

In the event of an ESOS Option being exercised in part only, the balance of the ESOS Option not thereby exercised shall continue to be exercisable in accordance with the ESOS until such time as it shall lapse in accordance with the ESOS.

11.4 If a Participant ceases to be employed by the Group by reason of his:

(a) ill health, injury or disability, in each case, as certified by a medical practitioner approved by the Remuneration Committee;

(b) redundancy;

(c) retirement at or after a normal retirement age; or

(d) retirement before that age with the consent of the Remuneration Committee,

or for any other reason approved in writing by the Remuneration Committee, he may, at the absolute discretion of the Remuneration Committee exercise any unexercised ESOS Option within the relevant ESOS Option Period and upon the expiry of such period, the ESOS Option shall immediately lapse and become null and void.

11.5 If a Participant ceases to be employed by a Subsidiary:

(a) by reason of the Subsidiary, by which he is principally employed ceasing to be a company within the Group or control of the Company, or the undertaking or part of the undertaking of such Subsidiary, being transferred otherwise than to another company within the Group; or

(b) for any other reason, provided the Remuneration Committee gives its consent in writing,

he may, at the absolute discretion of the Remuneration Committee, exercise any unexercised ESOS Options within the relevant Option Period and upon the expiry of such period, the ESOS Option shall immediately lapse and become null and void.

11.6 If a Participant dies and at the date of his death holds any unexercised ESOS Option, such ESOS Option may, at the absolute discretion of the Remuneration Committee, be exercised by the duly appointed legal personal representatives of the Participant within the relevant ESOS Option Period and upon the expiry of such period, the ESOS Option shall immediately lapse and become null and void.

11.7 If a Participant, who is also an Executive Director or Non-Executive Director, ceases to be a Director for any reason whatsoever, he may, at the absolute discretion of the Remuneration Committee, exercise any unexercised ESOS Option within the relevant ESOS Option Period and upon the expiry of such period, the ESOS Option shall immediately lapse and become null and void. Such discretion shall be exercised by the Remuneration Committee where there are strong justifications under the prevailing circumstances to do so, including but not limited to, any unfairness caused to the Participant by the lapse of the ESOS Option, taking into account factors including, but not limited to, the reasons for the Participant's cessation in his relevant position and the past contributions made by the Participant. In exercising such discretion, the Remuneration Committee may also determine the period during which such ESOS Option may continue to be exercisable, provided that such period does not in any event exceed the ESOS Option Period applicable to such ESOS Option.

12. EXERCISE OF OPTIONS, ALLOTMENT AND LISTING OF SHARES

12.1 An ESOS Option may be exercised, in whole or in part (provided that an ESOS Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), by a Participant giving notice in writing to the Company in or substantially in the form set out in Schedule C (the "**Exercise Notice**"), subject to such amendments as the Remuneration Committee may from time to time determine. Every Exercise Notice must be accompanied by a remittance for the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option, the relevant CDP charges (if any) and any other documentation the Remuneration Committee may require. All payments shall be made by cheque, cashier's order, banker's draft or postal order made out in favour of the Company. An ESOS Option shall be deemed to be exercised upon the receipt by the Company of the abovementioned notice duly completed and the receipt by the Company of the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the ESOS Option.

12.2 Subject to:

(a) such consents or other actions required by any competent authority under any regulations or enactments for the time being in force as may be necessary; and

(b) compliance with the Rules, the Companies Act and the Constitution of the Company,

the Company shall, as soon as practicable after the exercise of an ESOS Option by a Participant but in any event within ten (10) Market Days after the date of the exercise of the ESOS Option in accordance with Rule 12.1, allot the Shares in respect of which such ESOS Option has been exercised by the Participant and within five (5) Market Days from the date of such allotment, despatch the relevant share certificates to CDP for the credit of the securities account of that Participant by ordinary post or such other mode of delivery as the Remuneration Committee may deem fit.

12.3 The Company shall, if necessary, as soon as practicable after the exercise of an ESOS Option, apply for the listing and quotation of the Shares which may be issued upon exercise of the ESOS Option and the Shares (if any) which may be issued to the Participant pursuant to any adjustments made in accordance with Rule 10.

12.4 Shares which are allotted on the exercise of an ESOS Option by a Participant shall be issued, as the Participant may elect, in the name of CDP to the credit of the securities account of the Participant maintained with CDP or the Participant's securities sub-account with a CDP Depository Agent.

12.5 Shares allotted and issued upon the exercise of an ESOS Option shall be subject to all provisions of the Constitution of the Company and shall rank pari passu in all respects with the then existing issued Shares in the capital of the Company except for any dividends, rights, allotments or other distributions, the Record Date for which is prior to the date such ESOS Option is exercised.

12.6 The Company shall keep available sufficient unissued Shares to satisfy the full exercise of all ESOS Options for the time being remaining capable of being exercised.

13. MODIFICATIONS TO THE ESOS

13.1 Any or all the provisions of the ESOS may be modified and/or altered at any time and from time to time by resolution of the Remuneration Committee, except that:

(a) any modification or alteration which shall alter adversely the rights attaching to any ESOS Option granted prior to such modification or alteration and which in the opinion of the Remuneration Committee, materially alters the rights attaching to any ESOS Option granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who, if they exercised their ESOS Options in full, would thereby become entitled to not less than three-quarters (3/4) of the total number of Shares which would fall to be allotted upon exercise in full of all outstanding ESOS Options (or such other requirements as may be prescribed by the SGX-ST);

(b) any modification or alteration which would be to the advantage of Participants under the ESOS shall be subject to the prior approval of the Shareholders in general meeting. For the avoidance of doubt, Shareholders who are eligible to participate in the ESOS are to abstain from voting on such resolution; and

(c) no modification or alteration shall be made without the prior approval of the SGX-ST or (if required) any other stock exchange on which the Shares are quoted and listed, and such other regulatory authorities as may be necessary.

For the purposes of Rule 13.1(a), the opinion of the Remuneration Committee as to whether any modification or alteration would alter adversely the rights attaching to any ESOS Option shall be final and conclusive.

13.2 Notwithstanding anything to the contrary contained in Rule 13.1, the Remuneration Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST or such other regulatory authority as may be necessary) amend or alter the ESOS in any way to the extent necessary to cause the ESOS to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body.

13.3 Written notice of any modification or alteration made in accordance with this Rule 13 shall be given to all Participants.

14. DURATION OF THE ESOS

14.1 The ESOS shall continue to be in force at the discretion of the Remuneration Committee, subject to a maximum period of ten (10) years commencing on the date on which the ESOS is adopted by the Company in general meeting. Subject to compliance with any applicable laws and regulations, the ESOS may be continued beyond the above stipulated period with the approval of the Shareholders by Ordinary Resolution at a general meeting and of any relevant authorities which may then be required.

14.2 The ESOS may be terminated or suspended at any time by the Remuneration Committee or by an Ordinary Resolution passed by the Shareholders at a general meeting subject to all other relevant approvals which may be required, and if the ESOS is so terminated, no further ESOS Options shall be offered by the Company hereunder.

14.3 The termination, discontinuance or expiry of the ESOS shall be without prejudice to the rights accrued to ESOS Options which have been granted and accepted as provided in Rule 8, whether such ESOS Options have been exercised (whether fully or partially) or not.

15. TAKE-OVER AND WINDING UP OF THE COMPANY

15.1 In the event of a take-over offer being made for the Company, Participants (including Participants holding ESOS Options which are then not exercisable pursuant to the provisions of Rules 11.1 and 11.2) holding ESOS Options as yet unexercised shall, notwithstanding Rules 11 and 12 but subject to Rule 15.5, be entitled to exercise such ESOS Options in full or in part during the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which the offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

(a) the expiry of six (6) months thereafter, unless prior to the expiry of such six (6) month period, at the recommendation of the offeror and with the approvals of the Remuneration Committee, such expiry date is extended to a later date (being a date falling not later than the date of expiry of the ESOS Option Period relating thereto); or

(b) the date of the expiry of the ESOS Option Period relating thereto,

whereupon any ESOS Option then remaining unexercised shall immediately lapse and become null and void.

Provided always that if during such period the offeror becomes entitled or bound to exercise the rights of compulsory acquisition of the Shares under the provisions of the Companies Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the ESOS Option shall remain exercisable by the Participants until such specified date or the expiry of the ESOS Option Period relating thereto, whichever is earlier. Any ESOS Option not so exercised by the said specified date shall lapse and become null and void.

Provided that the rights of acquisition or obligation to acquire stated in the notice shall have been exercised or performed, as the case may be. If such rights of acquisition or obligations have not been exercised or performed, all ESOS Options shall, subject to Rule 11.3, remain exercisable until the expiry of the ESOS Option Period.

15.2 If, under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another corporation or corporations, Participants (including Participants holding ESOS Options which are then not exercisable pursuant to the provisions of Rule 11.1 and 11.2) shall notwithstanding Rules 11 and 12 but subject to Rule 15.5, be entitled to exercise any ESOS Option then held by them during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of sixty (60) days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later (but not after the expiry of the ESOS Option Period relating thereto), whereupon any unexercised ESOS Option shall lapse and become null and void, provided always that the date of exercise of any ESOS Option shall be before the expiry of the relevant ESOS Option Period.

15.3 If an order or an effective resolution is passed for the winding up of the Company on the basis of its insolvency, all ESOS Options, to the extent unexercised, shall lapse and become null and void.

15.4 In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all Participants (together with a notice of the existence of the provision of this Rule 15.4) and thereupon, each Participant (or his personal representative) shall be entitled to exercise all or any of his ESOS Options at any time not later than two (2) business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Exercise Price for the shares in respect of which the notice is given whereupon the Company shall as soon as possible and in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Participant credited as fully paid.

15.5 If in connection with the making of an offer referred to in Rule 15.1 above or the scheme referred to in Rule 15.2 above or the winding up referred to in Rule 15.4 above, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their ESOS Options or the payment of cash or the grant of other options or otherwise, a Participant holding an ESOS Option, which is not then exercisable, may not, at the discretion of the Remuneration Committee, be permitted to exercise that ESOS Option as provided for in this Rule 15.

15.6 If the events stipulated in this Rule 15 should occur, to the extent that an ESOS Option is not exercised within the respective periods referred to herein in this Rule 15, it shall lapse and become null and void.

16. ADMINISTRATION OF THE ESOS

16.1 The ESOS shall be administered by the Remuneration Committee in its absolute discretion with such powers and duties as are conferred upon it by the Board.

16.2 The Remuneration Committee shall have the power, from time to time, to make or vary such regulations (not being inconsistent with the ESOS) as it may consider necessary, desirable or expedient for it to administer and give effect to the ESOS.

16.3 Any decision of the Remuneration Committee, made pursuant to any Rule of the ESOS (other than a matter to be certified by the Auditors), shall be final and binding (including any decisions pertaining to disputes as to the interpretation of the Rules of the ESOS or any rule, regulation or procedure thereunder or as to any rights under the ESOS).

16.4 A Director who is a member of the Remuneration Committee shall not be involved in its deliberation in respect of ESOS Options to be granted to him.

17. NOTICES

17.1 Any notice given by a Participant to the Company shall be sent by post or delivered to the registered office of the Company or such other address as may be notified by the Company to the Participant in writing.

17.2 Any notice or documents given by the Company to a Participant shall be sent to the Participant by hand or sent to him at his home address stated in the records of the Company or the last known address of the Participant, and if sent by post shall be deemed to have been given on the day immediately following the date of posting.

18. TERMS OF EMPLOYMENT UNAFFECTED

18.1 The ESOS or any ESOS Option shall not form part of any contract of employment between the Company or Subsidiary and any Participant and the rights and obligations of any individual under the terms of the office or employment with such company within the Group shall not be affected by his participation in the ESOS or any right which he may have to participate in it or any ESOS Option which he may hold and the ESOS or any ESOS Option shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.

18.2 The ESOS shall not confer on any person any legal or equitable rights (other than those constituting the ESOS Options themselves) against the Company and/or any Subsidiary directly or indirectly or give rise to any cause of action at law or in equity against the Company and/or any Subsidiary.

19. TAXES

All taxes (including income tax, if applicable) arising from the exercise of any ESOS Option granted to any Participant under the ESOS shall be borne by that Participant.

20. COSTS AND EXPENSES OF THE ESOS

20.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the exercise of any ESOS Option in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP or the Participant's securities sub-account with a Depository Agent or CPF investment account with a CPF agent bank and all taxes referred to in Rule 19 which shall be payable by the relevant Participant.

20.2 Save for such costs and expenses expressly provided in the Rules to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the ESOS including but not limited to the fees, costs and expenses relating to the allotment and issue of Shares pursuant to the exercise of any ESOS Option shall be borne by the Company.

21. CONDITION OF OPTION

Every ESOS Option shall be subject to the condition that no Shares shall be issued pursuant to the exercise of an ESOS Option if such issue would be contrary to the constitutive documents of the Company or any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country.

22. DISCLAIMER OF UTILITY

Notwithstanding any provisions herein contained and subject to the Companies Act, the Board, the Remuneration Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in respect of any matter under or in connection with the ESOS, including but not limited to the Company's delay in allotting and issuing the Shares or in applying for or procuring the listing of the Shares on Mainboard (or any other relevant stock exchange).

23. DISCLOSURE IN ANNUAL REPORT

The Company shall make the following disclosure in its annual report:

(a) the names of the members of the Remuneration Committee;

(b) the information required in the table below for the following Participants (which for the avoidance of doubt, shall include Participants who have exercised all their ESOS Options in any particular financial year):

(i) Participants who are Directors of the Company; and

(ii) Participants who are Controlling Shareholders of the Company and their Associates; and

(iii) Participants, other than those in (i) and (ii) above, who receive 5% or more of the total number of ESOS Options available under the ESOS;

Name of Participant	**ESOS Options granted during financial year under review (including terms)**	**Aggregate ESOS Options granted since commencement of the ESOS to end of financial year under review**	**Aggregate ESOS Options exercised since commencement of the ESOS to end of financial year under review**	**Aggregate ESOS Options outstanding as at end of financial year under review**

(c) the number and proportion of ESOS Options granted at the following discounts to average market value of the Shares in the financial year under review:

(i) ESOS Option granted at up to 10% discount; and

(ii) ESOS Options granted at between 10% but not more than 20% discount,

provided that if any of the above requirements is not applicable, an appropriate negative statement must be included.

24. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the ESOS shall abstain from voting on any Shareholders' resolution relating to the ESOS, including (a) the implementation of the ESOS; (b) the discount quantum; and (c) the participation by and ESOS Options granted to Controlling Shareholders and their Associates.

25. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Remuneration Committee and its decision shall be final and binding in all respects.

26. GOVERNING LAW

The ESOS shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting ESOS Options in accordance with the ESOS, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

Schedule A
EMPLOYEE SHARE OPTION SCHEME
LETTER OF OFFER

To: [Name]
[Designation]
[Address]

Private and Confidential

Dear Sir/Madam,

1. We have the pleasure of informing you that, pursuant to the Employee Share Option Scheme (the "**ESOS**"), you have been nominated, by the Remuneration Committee (the "**Committee**") appointed by the Board of Directors of Beng Kuang Marine Limited (the "**Company**") to administer the ESOS, to participate in the ESOS. Terms as defined in the Rules of the ESOS shall have the same meaning when used in this letter.

2. Accordingly, in consideration of the payment of a sum of S$1.00, an offer is hereby made to grant you an option (the "**ESOS Option**"), to subscribe for and be allotted _____ Shares at the price of S$ _____ per Share.

3. The ESOS Option is personal to you and shall not be transferred, charged, pledged, assigned or otherwise disposed of by you, in whole or in part, except with the prior approval of the Remuneration Committee.

4. The ESOS Option shall be subject to the terms of the ESOS, a copy of which is available for inspection at the business address of the Company.

5. If you wish to accept the offer of the ESOS Option on the terms of this letter, please sign and return the enclosed Acceptance Form with a sum of S$1.00 not later than 5.00 p.m. on _____ falling which this offer will lapse.

Yours faithfully,
For and on behalf of
Beng Kuang Marine Limited

_____
Name:
Designation:

Schedule B
EMPLOYEE SHARE OPTION SCHEME
ACCEPTANCE FORM

Serial No.: _____

Date: _____

To: The Remuneration Committee,
Employee Share Option Scheme

Closing Date for Acceptance of Offer	: _____
Number of Shares Offered	: _____
Exercise Price for each Share	: _____
Total Amount Payable	: _____

I have read your Letter of Offer dated _____ and agree to be bound by the terms of the Letter of Offer and ESOS referred to therein. Terms defined in your Letter of Offer shall have the same meanings when used in this Acceptance Form.

I hereby accept the ESOS Option to subscribe for _____ Shares at S$ _____ per Share. I enclose cash of S$1.00 in payment for the purchase of the ESOS Option/I authorise my employer to deduct the sum of S$1.00 from my salary in payment for the purchase of the ESOS Option.*

I understand that I am not obliged to exercise the ESOS Option.

I confirm that my acceptance of the ESOS Option will not result in the contravention of any applicable law or regulation in relation to the ownership of shares in the Company or options to subscribe for such shares.

I further acknowledge and confirm that you have not made any representation to induce me to accept the offer in respect of the said ESOS Option and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

Please print in block letters

Name in full	: _____
Designation	: _____
Address	: _____
Nationality	: _____
*NRIC/Passport No.	: _____
Signature	: _____
Date	: _____

Note:

* Delete where inapplicable

Schedule C
EMPLOYEE SHARE OPTION SCHEME
EXERCISE NOTICE

Total number of ordinary shares (the "**Shares**") offered at S$ _____ per Share (the "**Exercise Price**") under the ESOS on _____ ("**Date of Grant**")	: _____
Number of Shares previously allotted thereunder	: _____
Outstanding balance of Shares to be allotted thereunder	: _____
Number of Shares now to be subscribed	: _____

To: The Remuneration Committee,
ESOS

1. Pursuant to your Letter of Offer dated _____ and my acceptance thereof, I hereby exercise the ESOS Option to subscribe for _____ Shares in Beng Kuang Marine Limited (the "**Company**") at S$_____ per Share.

2. I enclose a *cheque/cashiers order/banker's draft/postal order no. _____ for S$_____by way of subscription for the total number of the said Shares.

3. I agree to subscribe for the said Shares subject to the terms of the Letter of Offer, the Employee Share Option Scheme and the Constitution of the Company.

4. I declare that I am subscribing for the said Shares for myself and not as a nominee for any other person.

5. I request the Company to allot and issue the Shares in the name of The Central Depository (Pte) Limited ("**CDP**") for credit of my *securities account with CDP/Sub-Account with the Depository Agent/CPF Investment account with my Agent Bank specified below and I hereby agree to bear such fees or other charges as may be imposed by CDP in respect thereof.

Please print in block letters

Name in full	:_____
Designation	:_____
Address	:_____
Nationality	:_____
*NRIC/Passport No.	:_____
*Direct Securities Account No.	:_____
OR	:_____
*Sub-Account No.	:_____
Name of Depository Agent	:_____
OR	:_____
*CPF Investment Account No.	:_____
Name of Agent Bank	:_____
Signature	:_____
Date	:_____

Note:
* Delete where inapplicable

APPENDIX B – PSP RULES

RULES OF THE PERFORMANCE SHARE PLAN

1. NAME OF THE PSP

The PSP shall be called the "Performance Share Plan".

2. DEFINITIONS

2.1 In the PSP, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"Adoption Date"	The date on which the PSP is adopted by the Company in general meeting
"Associate"	Has the meaning assigned to it by the Listing Manual, as amended, modified or supplemented from time to time
"Auditors"	The auditors of the Company for the time being
"Board"	The board of directors of the Company
"CDP"	The Central Depository (Pte) Limited
"CPF"	Central Provident Fund
"Commencement Date"	The date for the commencement of the PSP
"Committee"	The remuneration committee of the Company, or such other committee comprising directors of the Company duly authorised and appointed by the Board to administer this PSP
"Companies Act"	The Companies Act 1967 of Singapore, as amended, modified or supplemented or modified from time to time
"Company"	Beng Kuang Marine Limited
"control"	The capacity to dominate decision making, directly or indirectly, in relation to the financial and operating policies of the Company
"Controlling Shareholder"	A shareholder exercising control over the Company and unless rebutted, a person who controls directly or indirectly 15% or more of the Company's issued share capital shall be presumed to be a Controlling Shareholder of the Company
"Director"	A person holding office as a director for the time being of the Company and/or its Subsidiaries, as the case may be

"Executive Director"	Any director of the Group who performs an executive function
"Group"	The Company and its Subsidiaries
"Group Employee"	Any confirmed full-time employee of the Group (including any Executive Director) selected by the Committee to participate in the PSP in accordance with Rule 4
"Independent Director"	An independent Non-Executive Director
"Listing Manual"	Listing Manual Section A: Rules of Mainboard of the SGX-ST, as amended, modified or supplemented from time to time
"Mainboard"	The Mainboard of the SGX-ST
"Market Day"	A day on which the SGX-ST is open for trading in securities
"New Shares"	The new Shares which may be allotted and issued from time to time pursuant time pursuant to the vesting of Awards granted under the PSP
"Non-Executive Director"	Any director of the Group other than an Executive Director
"Participants"	A person who is selected by the Committee to participate in the PSP in accordance with the provisions of the PSP
"Performance Targets"	The performance targets prescribed by the Committee to be fulfilled by a Participant for any particular period under the PSP
"PSP"	The Performance Share Plan, as the same may be modified or altered from time to time
"PSP Award"	An award of Shares granted under the PSP
"Record Date"	The date as at the close of business on which the Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions
"Rules"	The rules of the PSP, as the same may be amended, supplemented or modified from time to time
"SGX-ST"	Singapore Exchange Securities Trading Limited
"Shareholders"	Registered holders of Shares, except where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares, mean the Depositors whose securities accounts are credited with Shares

"Shares"	Ordinary shares in the capital of the Company
"Subsidiaries"	Companies which are for the time being subsidiaries of the Company as defined by Section 5 of the Companies Act; and "**Subsidiary**" means each of them
"treasury shares"	Issued Shares of the Company which were (or are treated as having been) purchased by the Company in circumstances which Section 76H of the Companies Act applies and have since purchase been continuously held by the Company
"Vesting Date"	In relation to Shares which are the subject of an Award which has been released in accordance with Rule 10, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares will vest pursuant to Rule 10
"S$" and "cents"	Singapore dollars and cents respectively
"%" and "per cent."	Percentage or per centum

2.2 The term "**Depositor**", "**Depository Register**" and "**Depository Agent**" shall have the meanings ascribed to it by Section 130A of the Companies Act.

2.3 Words importing the singular number shall, where applicable, include the plural number and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.

2.4 Any reference to a time of a day in the PSP is a reference to Singapore time.

2.5 Any reference in the PSP or the Rules to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in the PSP and the Rules shall have the meaning assigned to it under the Companies Act.

3. OBJECTIVES OF THE PSP

The main objectives of the PSP are as follows:

(a) to retain key employees of the Group whose contributions are essential to the long-term growth and profitability of the Group;

(b) to improve employee welfare and foster a greater ownership culture within the Group;

(c) to attract potential employees with relevant skills to contribute to the Group and create value for Shareholders;

(d) to instil loyalty in employees towards the Group; and

(e) to align the interests of the Participants with the interests of the Shareholders.

4. ELIGIBILITY

4.1 The following persons (provided that such persons are not undischarged bankrupts and have not entered into a composition with their respective creditors at the relevant time) shall be eligible to participate in the PSP at the absolute discretion of the Remuneration Committee:

(a) Group Employees who have attained the age of 21 years on or before the Date of Grant of the PSP Award; and

(b) Non-Executive Directors (including Independent Directors) who have attained the age of 21 years on or before the Date of Grant of the PSP Award.

For the avoidance of doubt, the directors and employees of the Company's parent company and its subsidiaries are not eligible to participate in the PSP.

4.2 Controlling Shareholders and their Associates who meet the eligibility criteria in Rule 4.1 shall be eligible to participate in the PSP provided that (a) the participation of, and (b) the terms of each grant and the actual number of PSP Awards granted under the PSP to, a Participant who is a Controlling Shareholder or an Associate of a Controlling Shareholder shall be approved by the independent Shareholders in a general meeting in separate resolutions for each such person. The Company will at such time provide the rationale and justification for any proposal to grant the Controlling Shareholder or his Associate any PSP Awards. Such Controlling Shareholder and his Associate shall abstain from voting on the resolution in relation to his participation in this PSP and grant of PSP Awards to him/her.

4.3 For the purposes of determining eligibility to participate in the PSP, the secondment of a Group Employee to another company within the Group shall not be regarded as a break in his employment or his employment having ceased by reason only of such secondment to be a full-time employee of the Group.

4.4 There shall be no restriction on the eligibility of any Participant to participate in any other share incentive schemes or share plans implemented or to be implemented by any other companies within the Group or any other corporation.

4.5 Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the PSP may be amended from time to time at the absolute discretion of the Remuneration Committee.

5. LIMITATIONS UNDER THE PSP

5.1 The total number of New Shares which may be delivered pursuant to the vesting of PSP Awards on any date, when added to the aggregate number of Shares issued and/or issuable in respect of (a) all PSP Awards granted under the PSP; and (b) all other Shares issued and/or issuable under any other share-based incentive schemes or share plans of the Company, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.

5.2 New Shares which are the subject of PSP Awards which have lapsed for any reason whatsoever may be the subject of further PSP Awards granted by the Remuneration Committee under the PSP.

5.3 The aggregate number of Shares available to the Controlling Shareholders or Associates of the Controlling Shareholders (including adjustments made in accordance with Rule 11) shall not exceed 25% of the Shares available under the PSP.

5.4 The number of Shares available to each Controlling Shareholder or Associate of the Controlling Shareholder (including adjustments made in accordance with Rule 11) shall also not exceed 10% of the Shares available under the PSP.

6. DATE OF GRANT

The Committee may, save as provided in Rule 4 and Rule 5 (and subject to the Companies Act and any requirements of the SGX-ST), grant PSP Awards at any time during the period when the PSP is in force, except that no PSP Award shall be granted during the period of two (2) weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year and one (1) month before the announcement of the Company's full year financial statements (if required to announce quarterly financial statements), or one (1) month before the announcement of the Company's half year and full year financial statements (if not required to announce quarterly financial statements). In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, offers to grant PSP Awards may only be made on or after the second (2nd) Market Day on which such announcement is released.

7. PSP AWARDS

7.1 The selection of the Participants and number of Shares which are the subject of each PSP Award to be granted to a Participant in accordance with the PSP shall be determined at the absolute discretion of the Remuneration Committee, which shall take into account criteria such as, *inter alia*, the rank, scope of responsibilities, performance, years of service and potential for future development and contribution to the success of the Group.

7.2 In the case of a performance-related PSP Award, the Performance Targets will be set by the Remuneration Committee depending on each individual Participant's job scope and responsibilities. The Performance Targets to be set shall take into account both the medium and long-term corporate objectives of the Group and the individual performance of the Participant and will be aimed at sustaining long-term growth. The corporate objectives shall cover market competitiveness, business growth and productivity growth. The Performance Targets could be based on criteria such as sales growth, growth in earnings and return on investment. In addition, the Participant's length of service with the Group, achievement of past Performance Targets, value-add to the Group's performance and development and overall enhancement to shareholder value, *inter alia*, will be taken into account.

7.3 As soon as reasonably practicable after a PSP Award is finalised by the Remuneration Committee, the Remuneration Committee shall send an PSP Award letter to the Participant confirming the said PSP Award ("**Award Letter**"), which shall be in, or substantially in the form set out in Schedule A, subject to such amendments as the Remuneration Committee may determine from time to time.

7.4 The Remuneration Committee shall take into account various factors when determining the method to arrive at the exact number of New Shares comprised in a PSP Award. Such factors include, but are not limited to, the current price of the Shares, the total issued share capital of the Company and the predetermined dollar amount which the Remuneration Committee decides that a Participant deserves for meeting his Performance Targets. For example, Shares may be awarded based on predetermined dollar amounts such that the quantum of New Shares comprised in PSP Awards is dependent on the closing price of Shares transacted on the Market Day the PSP Award is vested. Alternatively, the Remuneration Committee may decide absolute numbers of New Shares to be awarded to Participants irrespective of the price of the Shares. The Remuneration Committee shall monitor the grant of PSP Awards carefully to ensure that the size of the PSP will comply with the relevant rules of the Listing Manual.

7.5 PSP Awards are personal to the Participant to whom they are given and shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, unless with the prior approval of the Remuneration Committee.

8. VESTING OF THE PSP AWARDS

8.1 Notwithstanding that a Participant may have met his Performance Targets, no PSP Awards shall be vested and a Participant shall have no claim against the Company:

(a) subject to Rules 8.2, 8.3 and 8.4, upon the Participant ceasing to be in the employment of Group for any reason whatsoever; or

(b) upon the bankruptcy of the Participant or the happening of any other event which result in his being deprived of the legal or beneficial ownership of such PSP Award; or

(c) in the event of misconduct on the part of the Participant, as determined by the Remuneration Committee in its absolute discretion.

For the purpose of Rule 8.1(a), a Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

8.2 If a Participant ceases to be employed by the Group by reason of his:

(a) ill health, injury or disability, in each case, as certified by a medical practitioner approved by the Remuneration Committee;

(b) redundancy;

(c) retirement at or after a normal retirement age; or

(d) retirement before that age with the consent of the Remuneration Committee,

the Remuneration Committee may, at its absolute discretion, preserve all or any part of any PSP Award and decide as soon as reasonably practicable following such event either to vest some or all of the Shares which are the subject of any PSP Award or to preserve all or part of any PSP Award until the end of the performance period and subject to the provisions of the PSP. In exercising its discretion, the Remuneration Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the Performance Targets has been satisfied.

8.3 If a Participant ceases to be employed by a Subsidiary:

(a) by reason of the Subsidiary, by which he is principally employed ceasing to be a company within the Group or control of the Company, or the undertaking or part of the undertaking of such Subsidiary, being transferred otherwise than to another company within the Group; or

(b) for any other reason, provided the Remuneration Committee gives its consent in writing,

he may, at the absolute discretion of the Remuneration Committee be entitled to a PSP Award so long as he has met the Performance Targets notwithstanding that he may have ceased to be employed by the Group after the fulfilment of such Performance Targets.

8.4 If a Participant dies and at the date of his death holds any PSP Awards which has not yet been released, such PSP Award may, at the absolute discretion of the Remuneration Committee, be released to the duly appointed legal representatives of the Participant.

8.5 If a Participant, who is also an Executive Director or Non-Executive Director, ceases to be a Director for any reason whatsoever, a PSP Award held by that Participant may, to the extent not yet released, at the absolute discretion of the Remuneration Committee be released.

9. TAKE-OVER AND WINDING UP OF THE COMPANY

9.1 Notwithstanding Rule 8 but subject to Rule 9.5, in the event of a take-over being made for the Shares, a Participant shall (notwithstanding that the vesting period for the PSP Award has not expired) be entitled to the Shares under the PSP Awards if he has met the Performance Targets which fall within the period commencing on the date on which such offer for a take-over of the Company is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

(a) the expiry of six (6) months thereafter, unless prior to the expiry of such 6-month period, at the recommendation of the offeror and with the approvals of the Remuneration Committee and the SGX-ST, such expiry date is extended to a later date (in either case, being a date falling not later than the last date on which the Performance Targets are to be met); or

(b) the date of expiry of the period for which the Performance Targets are to be met, provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Companies Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Participant shall be obliged to fulfil such Performance Targets until the expiry of such specified date or the expiry date of the Performance Targets relating thereto, whichever is earlier, before a PSP Award can be vested.

9.2 If under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, each Participant who has fulfilled his Performance Target shall be entitled, notwithstanding the provisions herein and the fact that the vesting period for such PSP Award has not expired but subject to Rule 9.5, to any Shares under the PSP Awards so determined by the Remuneration Committee to be released to him during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later.

9.3 If an order or an effective resolution is made for the winding-up of the Company on the basis of its insolvency, all PSP Awards, notwithstanding that they may have been so vested shall be deemed or become null and void.

9.4 In the event of a members' voluntary winding-up (other than for amalgamation or reconstruction), the PSP Awards shall so vest in the Participant for so long as, in the absolute determination by the Remuneration Committee, the Participant has met the Performance Targets prior to the date that the members' voluntary winding-up shall be deemed to have been commenced or effective in law.

9.5 If in connection with the making of an offer referred to in Rule 9.1 or the scheme referred to in Rule 9.2 or the winding-up referred to in Rule 9.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the payment of cash or by any other form of benefit, no release of Shares under the PSP Award shall be made in such circumstances.

10. RELEASE OF PSP AWARDS

10.1 As soon as reasonably practicable after the end of each performance period, the Remuneration Committee shall review the Performance Targets specified in respect of that PSP Award and determine whether they have been satisfied and, if so, the extent to which they have been satisfied (whether fully or partially) and the number of Shares to be released.

10.2 The Remuneration Committee shall have the discretion to determine whether Performance Targets have been met (whether fully or partially) or exceeded and/or whether the Participant's performance and/or contribution to the Company and/or any of its Subsidiaries justifies the vesting of a PSP Award. In making any such determination, the Remuneration Committee shall have the right to make reference to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Remuneration Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the Performance Targets if the Remuneration Committee decides that a changed Performance Targets would be a fairer measure of performance.

10.3 PSP Awards may only be vested and consequently any Shares comprised in such PSP Awards shall only be delivered upon the Remuneration Committee being satisfied that the Participant has achieved the Performance Targets.

10.4 Subject to the prevailing legislation and the provisions of the Listing Manual, the Company will deliver Shares to Participants upon vesting of their PSP Awards by way of an issue of New Shares or the transfer of existing Shares held as treasury shares to the Participants.

10.5 In determining whether to issue New Shares or to purchase existing Shares for delivery to Participants upon the vesting of their PSP Awards, the Company will take into account factors such as the number of Shares to be delivered, the prevailing market price of the Shares and the financial effect on the Company of either issuing New Shares or purchasing existing Shares.

10.6 The Remuneration Committee will procure, upon approval of the Board, the allotment or transfer to each Participant of the number of Shares which are to be released to that Participant pursuant to a PSP Award under Rule 7. Any proposed issue of New Shares will be subject to there being in force at the relevant time the requisite Shareholders' approval under the Companies Act for the issue of Shares and compliance with the Listing Manual and applicable laws. Any allotment of New Shares pursuant to a PSP Award will take account the rounding of odd lots.

10.7 Where New Shares are to be allotted or any Shares are to be transferred to a Participant pursuant to the release of any PSP Award, the Vesting Date will be a trading day falling as soon as practicable after the review of the Remuneration Committee referred to in Rule 10.1. On the Vesting Date, the Remuneration Committee will procure the allotment or transfer of each Participant of the number of Shares so determined.

10.8 Where New Shares are to be allotted upon the vesting of any PSP Award, the Company shall, as soon as practicable after allotment, where necessary, apply to the SGX-ST for the permission to deal in and for the listing and quotation of such Shares on Mainboard of the SGX-ST.

10.9 Shares which are allotted or transferred on the release of a PSP Award to a Participant shall be issued in the name of, or transferred to, CDP to the credit of either:

(a) the securities account of that Participant maintained with CDP;

(b) the securities sub-account of that Participant maintained with a Depository Agent; or

(c) the CPF investment account maintained with a CPF agent bank,

in each case, as designated by that Participant. Until such issue or transfer of such Shares has been effected, that Participant shall have no voting rights nor any entitlements to dividends or other distributions declared or recommended in respect of any Shares which are the subject of the PSP Award granted to him.

11. ALTERATION OF CAPITAL

11.1 If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits, bonus issue or reserves or rights issue, capital reduction, sub-division, consolidation, distribution or otherwise) shall take place, then:

(a) the class and/or number of Shares which are the subject of a PSP Award to the extent not yet vested; and/or

(b) the class and/or number of Shares over which future PSP Awards may be granted under the PSP,

shall be adjusted by the Remuneration Committee to give each Participant the same proportion of the equity capital of the Company as that to which he was previously entitled and, in doing so, the Remuneration Committee shall determine at its own discretion the manner in which such adjustment shall be made.

11.2 Unless the Remuneration Committee considers an adjustment to be appropriate, the following events will normally not be regarded as a circumstance requiring adjustment:

(a) the issue of securities as consideration for an acquisition or a private placement of securities;

(b) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on Mainboard of the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force;

(c) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees pursuant to any share option scheme or share plan approved by Shareholders in general meeting, including the PSP; and

(d) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company.

11.3 Notwithstanding the provisions of Rule 11.1:

(a) the adjustment must be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive; and

(b) any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

11.4 Upon any adjustment required to be made pursuant to this Rule 11, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the vesting of a PSP Award. Any adjustment shall take effect upon such written notification being given.

12. ADMINISTRATION OF THE PSP

12.1 The PSP shall be administered by the Remuneration Committee in its absolute discretion with such powers and duties conferred on it by the Board, provided that no member of the Remuneration Committee shall participate in any deliberation or decision in respect of PSP Awards granted or to be granted to him.

12.2 The Remuneration Committee shall have the power, from time to time, to make and vary such rules (not being inconsistent with the PSP) for the implementation and administration of the PSP as they think fit including, but not limited to:

(a) imposing restrictions on the number of PSP Awards that may be vested within each financial year; and

(b) amending Performance Targets if by so doing, it would be a fairer measure of performance for a Participant or for the PSP as a whole.

12.3 Any decision of the Remuneration Committee made pursuant to any provision of the PSP (other than a matter to be certified by the Auditors) shall be final and binding (including any decisions pertaining to the number of Shares to be vested) or to disputes as to the interpretation of the PSP or any rule, regulation, procedure thereunder or as to any rights under the PSP.

13. NOTICES AND ANNUAL REPORT

13.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses as may be notified by the Company to him in writing.

13.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Remuneration Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address according to the records of the Company or at the last known address of the Participant and if sent by post, shall be deemed to have been given on the day following the date of posting.

13.3 The following disclosures (as applicable) will be made by the Company in its annual report for so long as the PSP continues in operation:

(a) the names of the members of the Remuneration Committee;

(b) in respect of the following Participants:

(i) Directors of the Company;

(ii) Participants who are Controlling Shareholders and their Associates; and

(iii) Participants (other than those in paragraphs (b)(i) and (b)(ii) above) who have received Shares pursuant to the vesting of the PSP Awards granted under the PSP which, in aggregate, represent five per cent. (5%) or more of the total number of Shares available under the PSP, the following information:

(A) the name of the Participant;

(B) the aggregate number of Shares comprised in PSP Awards which have been granted to such Participant during the financial year under review;

(C) the aggregate number of Shares comprised in PSP Awards which have been granted to such Participant since the commencement of the PSP to the end of the financial year under review;

(D) the aggregate number of Shares comprised in PSP Awards which have been issued and/or transferred to such Participant pursuant to the vesting of PSP Awards under the PSP since the commencement of the PSP to the end of the financial year under review;

(E) the aggregate number of Shares comprised in PSP Awards which have not been vested as at the end of the financial year under review; and

(F) such other information as may be required by the Listing Manual or the Companies Act.

(c) If any of the above is not applicable, an appropriate negative statement shall be included.

14. MODIFICATIONS TO THE PSP

14.1 Any or all the provisions of the PSP may be modified and/or altered at any time and from time to time by resolution of the Remuneration Committee, except that:

(a) any modification or alteration which shall alter adversely the rights attaching to any PSP Award granted prior to such modification or alteration and which in the opinion of the Remuneration Committee, materially alters the rights attaching to any PSP Award granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who, if they exercised their PSP Awards in full, would thereby become entitled to Shares representing not less than three-quarters (3/4) of the total voting rights (or such other requirements as may be prescribed by the SGX-ST) of all the Shares which would fall to be vested upon release of all outstanding PSP Awards being satisfied in full;

(b) any modification or alteration which would be to the advantage of Participants under the PSP shall be subject to the prior approval of the Shareholders in general meeting. For the avoidance of doubt, Shareholders who are eligible to participate in the PSP are to abstain from voting on such resolution; and

(c) no modification or alteration shall be made without the prior approval of the SGX-ST or (if required) any other stock exchange on which the Shares are quoted and listed, and such other regulatory authorities as may be necessary.

For the purposes of Rule 14.1(a), the opinion of the Remuneration Committee as to whether any modification or alteration would alter adversely the rights attaching to any PSP Award shall be final and conclusive.

14.2 Notwithstanding anything to the contrary contained in Rule 14.1, the Remuneration Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST or such other regulatory authority as may be necessary) amend or alter the PSP in any way to the extent necessary to cause the PSP to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body.

14.3 Written notice of any modification or alteration made in accordance with this Rule 14 shall be given to all Participants.

15. TERMS OF EMPLOYMENT UNAFFECTED

15.1 The PSP or any PSP Awards shall not form part of any contract of employment between the Company or any Subsidiary and any Participant and the rights and obligations of any individual under the terms of the office or employment with such company within the Group shall not be affected by his participation in the PSP or any right which he may have to participate in it or any PSP Award which he may hold and the PSP or any PSP Award shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.

15.2 The PSP shall not confer on any person any legal or equitable rights (other than those constituting the PSP Awards themselves) against the Company and/or any Subsidiary directly or indirectly or give rise to any cause of action at law or in equity against the Company and/or any Subsidiary.

16. DURATION OF THE PSP

16.1 The PSP shall continue to be in force at the discretion of the Remuneration Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that subject to compliance with applicable laws and regulations, the PSP may continue beyond the above stipulated period with the approval of the Company's shareholders by Ordinary Resolution in general meeting and of any relevant authorities which may then be required.

16.2 The PSP may be terminated at any time at the discretion of the Remuneration Committee or by an Ordinary Resolution of the Company in general meeting subject to all other relevant approvals which may be required and if the PSP is so terminated, no further PSP Awards shall be offered by the Company thereunder.

16.3 Notwithstanding the expiry or termination of the PSP, any PSP Awards made to Participants prior to such expiry or termination will continue to remain valid.

17. TAXES

All taxes (including income tax, if applicable) arising from the grant and/or disposal of Shares pursuant to the PSP Awards granted to any Participant under the PSP shall be borne by that Participant.

18. COSTS AND EXPENSES

18.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any pursuant to the PSP Awards in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP or the Participant's securities sub-account with a Depository Agent or CPF investment account with a CPF agent bank and all taxes referred to in Rule 17 which shall be payable by the relevant Participant.

18.2 Save for such costs and expenses expressly provided in the Rules to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the PSP including but not limited to the fees, costs and expenses relating to the allotment and issue of Shares pursuant to the PSP Awards shall be borne by the Company.

19. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained and subject to the Companies Act, the Board, the Remuneration Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in respect of any matter under or in connection with the PSP, including but not limited to the Company's delay in allotting and issuing the Shares or applying for or procuring the listing and quotation of the Shares on Mainboard (or any other relevant stock exchange).

20. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the PSP shall abstain from voting on any Shareholders' resolution relating to the PSP, including (a) the implementation of the PSP; and (b) the participation by and PSP Awards granted to Controlling Shareholders and their Associates.

21. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Remuneration Committee and its decision shall be final and binding in all respects.

22. CONDITION OF PSP AWARDS

Every PSP Award shall be subject to the condition that no Shares would be issued or transferred pursuant to the vesting of any PSP Award if such issue or transfer would be contrary to the constitutive documents of the Company or any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country having jurisdiction in relation to the issue or transfer of Shares hereto.

23. GOVERNING LAW

The PSP shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting PSP Awards in accordance with the PSP, and the Company irrevocably submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

Schedule A

PERFORMANCE SHARE PLAN
LETTER OF PSP AWARD

Serial No.: _____

Date: _____

To: [Name]
[Designation]
[Address]

Private and Confidential

Dear Sir/Madam,

1. We have the pleasure of informing you that, pursuant to the Performance Share Plan (the "**PSP**"), you have been nominated, by the Remuneration Committee (the "**Committee**") appointed by the Board of Directors of Beng Kuang Marine Limited (the "**Company**") to administer the PSP, to participate in the PSP. Terms as defined in the Rules of the PSP shall have the same meaning when used in this letter.

2. The Remuneration Committee, taking into account certain criteria, *inter alia*, your rank, scope of responsibilities, performance, years of service, potential for future development and contribution to the success of the Group, is pleased to inform you that you will be granted an award of shares in the Company ("**PSP Award**"), the particulars of which are set out below:

2.1	PSP Award Date:	[•]
2.2	Number of shares which are the subject of the PSP Award: ("**PSP Award Shares**")	[•]
2.3	Performance period to which the PSP Award relates to:	[•] to [•]
2.4	Performance Targets which the PSP Award relates to:	[•]
2.5	Date(s) by which the PSP Award Shares shall be vested ("**Released PSP Awards**"):	

Vesting Periods	Release Schedule (As a percentage of the number of shares to be released)
FY [Year A]	[•]%
FY [Year B]	[•]%
FY [Year C]	[•]%

3. You are not required to pay for the grant of PSP Award Shares.

4. The PSP Award is granted by the terms and conditions of the PSP. In particular, reference should be made to Rule 8 (*Vesting of the PSP Awards*) and Rule 10 (*Release of PSP Awards*) of the PSP.

5. Subject to Rule 8.1(c) of the PSP, should your service with the Company end prior to the release of the PSP Award Shares, all unreleased PSP Award Shares shall immediately lapse.

6. The Released PSP Awards is determined by both the Group's performance and your performance in meeting the Performance Targets during the performance period and may differ from the PSP Award Shares, and is subject further to the absolute discretion of the Remuneration Committee.

7. The PSP Award is personal to you and shall not be transferred, charge, assigned, pledged or otherwise disposed of, in whole or in part, unless with the prior approval of the Remuneration Committee.

8. Please kindly note that the grant of the PSP Award should be kept strictly confidential. We look forward to the continued success of the Company and the Group with your support.

Yours faithfully,
For and on behalf of
Beng Kuang Marine Limited

_____

Name:
Designation:

LAPORAN PENILAIAN/*VALUATION REPORT*
REAL PROPERTI/*REAL PROPERTY*

Pabrik / *Factory*

Terletak di/ *Located at:*

Jalan Patimura Kp. Panau, RT. 01/ RW. 04, Kelurahan Kabil
Kecamatan Nongsa, Kota Batam, Provinsi Kepulauan Riau

Jalan Patimura Kp. Panau, RT. 01/ RW. 04, Kabil Village,
Nongsa District, Batam City, Kepulauan Riau Province

Disiapkan untuk/ *Prepared for:*

PT Nexus Engineering Indonesia

Disiapkan Oleh/ Prepared by:

KJPP TOTO SUHARTO & REKAN

BEKASI BRANCH OFFICE
Jati Raya Street Nomor 09 RT. 001/RW. 012
Kelurahan Kayuringin Jaya, Kecamatan Bekasi Selatan
Kota Bekasi, Provinsi Kepulauan Riau

LAPORAN PENILAIAN/ *VALUATION REPORT*
REAL PROPERTI/ *REAL PROPERTY*
Untuk keperluan/ *Prepared for*

PT Nexus Engineering Indonesia

Terletak di/ *Located at:*
Jalan Patimura Kp. Panau, RT. 01/ RW. 04,
Kabil Village, Nongsa District,
Batam City, Kepulauan Riau Province

Nomor Laporan/ *File Number:*
00063/2.0055-17/PI/10/0369/0/II/2023

TOTO SUHARTO & REKAN
Business & Property Valuer
CABANG BEKASI
Keputusan Menteri Keuangan No: 642/KM.1/2013
Bidang Jasa : Penilaian Properti (P)
Wilayah Kerja : Seluruh Indonesia
No Izin Usaha : 2.09.0055
KMK No.: 1009/KM.1/2009

Nomor / *File Number* : 00063/2.0055-17/PI/10/0369/0/II/2023
Bekasi, *16 February 2023*

Kepada Yth. :
PT Nexus Engineering Indonesia
Jalan Patimura Kp. Panau, RT. 01/ RW. 04
Kelurahan Kabil, Kecamatan Nongsa,
Kota Batam – Provinsi Kepulauan Riau.

Perihal: Laporan Penilaian Real Properti
PT Nexus Engineering Indonesia

Dear:
PT Nexus Engineering Indonesia
Jalan Patimura Kp. Panau, RT. 01/ RW. 04
Kabil Village, Nongsa District,
Batam City - Kepulauan Riau Province.

Subject: Real Property Valuation Report of
PT Nexus Engineering Indonesia

Dengan hormat,

Sesuai dengan Surat Perjanjian Kontrak Kerja Nomor **M.PP.23.17.0009** tanggal **09 Januari 2023** yang telah disepakati dengan **PT Nexus Engineering Indonesia** sebagai Pemberi Tugas dan Pengguna Laporan Penilaian ini, kami **KJPP Toto Suharto & Rekan Cabang Bekasi** telah melaksanakan investigasi yaitu pengumpulan data yang cukup dengan cara melakukan inspeksi, penelaahan, penghitungan dan analisis, serta memastikan bahwa penilaian sudah dilakukan dengan cara yang benar sesuai dengan tujuan penilaian atas aset (real properti) yang dimiliki/dikuasai oleh **PT Nexus Engineering Indonesia**, berupa :

Pabrik (Kantor, Bengkel, Gudang, Kantin, Dermaga), Mesin & Peralatan, terdiri dari tanah seluas 305.700 meter persegi, bangunan-bangunan dengan luas total kurang lebih 31.582 meter persegi, sarana pelengkap, yang terletak di Jalan Patimura Kp. Panau, RT. 01/ RW. 04, Kelurahan Kabil, Kecamatan Nongsa, Kota Batam, Provinsi Kepulauan Riau.

Dengan ini kami menyatakan bahwa, kami telah melaksanakan inspeksi pada tanggal **16 Januari 2023** analisis terhadap objek penilaian serta menyampaikan kesimpulan hasil penilaian tersebut dalam laporan tertulis dengan format **Laporan Penilaian Terinci *(Self-Contained atau Comprehensive Style)***.

With due respect,

In accordance with the Work Contract Agreement File Number **M.PP.23.17.0009** dated **09 January 2023** agreed by **PT Nexus Engineering Indonesia** as the Assignor and Report User, we **KJPP Toto Suharto & Rekan Bekasi Branch Office** had conducted investigation which includes sufficient data collection by means of inspection, study, measurement and analysis, as well as making sure that the appraisal has been conducted properly according to the objective of real property appraisal owned/controlled by **PT Nexus Engineering Indonesia**, in the form of :

Factory (Office, Workshop, Store, Canteen, Jetty), Machinery & Equipment, consisting of 305,700 square meters of land, buildings with a total area approximately 31,582 square meters, auxiliary facilities, located at Jalan Patimura Kp. Panau, RT. 01/ RW. 04, Kabil Village, Nongsa District, Batam City, Kepulauan Riau Province.

Hereby we state that, we have conducted an inspection on **16 January 2023** analysis on the appraised object and delivered the appraisal result conclusion in a written report under a format of **Detailed Appraisal Report (Self-Contained atau Comprehensive Style)**.

Cabang Bekasi:
Jl. Jati Raya No.9 Rt.001 RW.012
Kel. Kayuringin Jaya, Kec. Bekasi Selatan
Bekasi 17144
Telp. : 021 - 88963219, 021 - 88968498
Fax. : 021 - 88963219
Email : tnrbekasi@gmail.com

Kantor Pusat:
Jalan Hayam Wuruk No. 1-RL Jakarta 10120 INDONESIA
Telp. : 021 - 345 6783
Fax. : 021 - 381 3419, 021 - 350 8166

Kantor Cabang:
• Pekanbaru (P) • Lampung (PS) • Bekasi (P) • Tegal (PS) • Denpasar (P)
• Batam (PS) • Serang (PS) • Bandung (PS) • Semarang (PS) • Balikpapan (PS)
• Palembang (P) • Bogor (P & B) • Sukabumi (PS) • Surabaya (P) • Makassar (P)

TOTO SUHARTO & REKAN
Business & Property Valuer
CABANG BEKASI
Keputusan Menteri Keuangan No: 642/KM.1/2013
Bidang Jasa : Penilaian Properti (P)
Wilayah Kerja : Seluruh Indonesia
No Izin Usaha : 2.09.0055
KMK No.: 1009/KM.1/2009

Maksud penilaian adalah untuk memberikan opini **Nilai Wajar** terhadap objek tersebut di atas untuk tujuan **Pelaporan Keuangan terkait dengan PSAK No. 16**

Standar Penilaian Indonesia (SPI) mendefinisikan **Nilai Wajar** sebagai berikut:

Nilai Wajar didefenisikan sebagai harga yang akan diterima dari penjualan asset atau dibayarkan untuk pengalihan liabilitasdalam transaksi yang teratur diantara pelaku pasar pada tanggal pengukuran. (SPI Edisi VII – 2018,102-3.17).

Penilaian ini sesuai dengan Kode Etik Penilai Indonesia (KEPI) dan Standar Penilaian Indonesia (SPI) Edisi VII-2018.

Dengan menggunakan cara-cara penilaian yang lazim, serta memperhatikan semua keterangan, faktor-faktor seperti yang terdapat dalam laporan ini dan berdasarkan pada asumsi dan syarat pembatas yang berlaku, kami berpendapat bahwa opini **Nilai Wajar** dari aset tersebut di atas pada tanggal **31 Desember 2022**, adalah sebesar:

The valuation objective was to provide an opinion on **Fair Value** for the purpose of **Financial Report related to PSAK No. 16.**

Indonesian Appraisal Standards (SPI) defines **Fair Value** as follows:

Fair Value is the price that will be received from the sale of asset or paid for the transfer of liabilities in an orderly transaction among market participants on the measurement date. (SPI Edition VII – 2018,102-3.17).

This appraisal is in accordance with Indonesian Appraisal Code of Ethics (KEPI) and Indonesian Appraisal Standards (SPI) Edition VII-2018.

By applying common valuation methods, and considering all information, factors as contained herein and based on applicable limiting assumptions and requirements, we conclude that the **Fair Value** opinion of the asset above on **31 December 2022**, is in the amount of:

Rp 411.506.600.000,00

(empat ratus sebelas miliar lima ratus enam juta enam ratus ribu rupiah)

(four hundred eleven billion five hundred six million six hundred thousand rupiah)

Kami menegaskan bahwa laporan penilaian ini bersifat rahasia kepada Pemberi Tugas sesuai dengan keperluan yang tertulis. Kami tidak bertanggung jawab kepada pihak ketiga, dan baik sebagian maupun keseluruhan laporan atau rujukan terhadap laporan ini tidak dibenarkan untuk diterbitkan dalam dokumen apapun, pernyataan, edaran, ataupun untuk dikomunikasikan kepada pihak ketiga tanpa persetujuan tertulis terlebih dahulu dari kami untuk format maupun konteks di mana akan dimunculkan.

We confirmed that this valuation report is confidential to the Assignor in accordance to the written purpose. We held no responsibility to any third party, either in part of or the whole report or reference to this report is not allowed to be issued in any document, statement, circular, or to be communicated to any third party without the prior consent in writing from us for the format or context to be presented.

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• Palembang (P) • Bogor (P & B) • Sukabumi (PS) • Surabaya (P) • Makassar (P)

TOTO SUHARTO & REKAN
Business & Property Valuer
CABANG BEKASI
Keputusan Menteri Keuangan No: 642/KM.1/2013
Bidang Jasa : Penilaian Properti (P)
Wilayah Kerja : Seluruh Indonesia
No Izin Usaha : 2.09.0055
KMK No.: 1009/KM.1/2009

Laporan ini berlaku dan dapat digunakan oleh Pemberi Tugas maupun Pengguna Laporan selama 12 (dua belas) bulan sejak tanggal penilaian.

This report is valid and can be used by the Assignor or Report User for 12 (twelve) months as of the valuation date.

Laporan penilaian ini tidak sah apabila tidak dibubuhi tanda tangan pihak yang berwenang dan stempel perusahaan *(corporate seal)* dari **KJPP Toto Suharto & Rekan.**

This appraisal report is invalid if signature of the authorized party and corporate seal are not affixed by **KJPP Toto Suharto & Rekan.**

Hormat Kami,
KJPP Toto Suharto & Rekan Cabang Bekasi

Best Regards,
KJPP Toto Suharto & Rekan Branch Bekasi

Branch Head/Partner

Dewa Garung K. A., S.T., M.Ec.Dev., MAPPI (Cert.)

Izin Penilai Publik	*P-1.13.00369*	*Public Appraisal License*
Register No	*RMK-2017.00330*	*Register Number*
MAPPI No	*09-S-02253*	*MAPPI Number*
Kualifikasi Bidang Jasa	*Property Certified Appraiser*	*Service Qualification*
STTD OJK	*STTD.PP-34/PM.2/2018*	*OJK Registered Number*

Cabang Bekasi:
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• Palembang (P) • Bogor (P & B) • Sukabumi (PS) • Surabaya (P) • Makassar (P)

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PERNYATAAN PENILAI / *COMPLIANCE STATEMENT*

Dalam batas kemampuan dan keyakinan kami sebagai Penilai Publik, Penilai Pelaksana dan tim pendukung lainnya yang bertanda tangan di bawah ini menyatakan bahwa:

1. Pernyataan dalam laporan penilaian ini, yang mana berdasarkan pada analisis, opini, dan kesimpulan yang digambarkan di dalamnya, adalah benar dan akurat sebatas pengetahuan kami.

2. Penilai melakukan pengecekan legalitas properti, tetapi tidak menyatakan pendapat status hukum dari legalitas properti tersebut. Penilai asumsikan bahwa legalitas properti tersebut (sertipikat tanah) dan surat-surat yang berhubungan dengan properti tersebut adalah baik dan dapat diperjual-belikan serta bebas dari sengketa.

3. Laporan penilaian ini menjelaskan secara keseluruhan semua batasan-batasan, yang mana dapat mempengaruhi analisis, opini, dan kesimpulan yang telah dijelaskan sebelumnya.

4. Penilai tidak mempunyai kepentingan baik sekarang atau di masa yang akan datang terhadap subyek pemberi tugas dalam laporan ini, maupun kepentingan pribadi atau keberpihakan sehubungan dengan hal-hal dalam laporan ini atau pihak-pihak terkait.

5. Biaya profesional tidak berhubungan dengan opini penilaian yang terdapat dalam laporan ini.

Within our capacity and belief as a Public Appraiser, the Implementing Appraiser and another support team undersigned state that:

1. Statement in this appraisal report, which is based on the analysis, opinion, and conclusion described herein, is true and accurate to the extent of our knowledge.

2. Appraiser who conducted property legality checking, but did not state the legal status opinion of the property legality. The appraiser assumed that the property legality (land certificate) and documents related to the property are good and tradeable and free of dispute.

3. This appraisal report comprehensively specifies all of the limitations, which could affect the analysis, opinion, and conclusion previously described.

4. The appraiser did not have interest whether now or in the future on the assignor subject herein, or personal interest or partiality in regard to matters in this report or related party.

5. Professional fee has nothing to do with the appraisal opinion contained herein

6. Penilai telah menyelesaikan persyaratan pendidikan profesional yang ditetapkan/dilaksanakan oleh Masyarakat Profesi Penilai Indonesia (MAPPI).

7. Penilai memiliki pengetahuan yang memadai sehubungan dengan Pemberi Tugas dan/atau jenis bidang usaha yang dinilai.

8. Hasil penilaian dalam penugasan ini tidak tergantung pada pengembangan atau indikasi nilai awal atau arahan analisis untuk menghasilkan nilai yang subyektif (memuaskan klien tanpa mencerminkan Nilai Wajar), besaran nilai, penentuan pencapaian nilai, atau peristiwa yang terjadi di kemudian hari yang berkaitan langsung yang ditujukan untuk penggunaan laporan ini.

9. Penilai telah melaksanakan ruang lingkup sebagai berikut:
   a. Identifikasi masalah (identifikasi pemberi tugas dan pengguna laporan, penentuan tujuan penilaian, penentuan dasar nilai, identifikasi objek penilaian dan hak kepemilikan, tanggal penilaian, asumsi dan kondisi pembatas);
   b. Inspeksi lapangan, pengumpulan data dan wawancara;
   c. Analisis data;
   d. Estimasi nilai dengan menggunakan pendekatan penilaian;
   e. Pelaporan Penilaian.

6. The appraiser has completed professional education determined/ carried out by Indonesian Society of Appraisers (MAPPI).

7. The appraiser has sufficient knowledge regarding the Assignor and/or the business sector being appraised.

8. The appraisal result in this assignment does not depend on development or initial value indication or analysis direction to produce a subjective value (in favour of client without reflecting the Fair Value), total value, value achievement determination, or events to occur in the future directly connected aimed for this report use.

9. The appraiser had conducted the following scope:
   a. Problem identification (identification of the assignor and report user, appraisal objective determination, value base determination, appraisal object identification and ownership rights, appraisal date, assumptions and limiting conditions);
   b. Field inspection, data collection and interview;
   c. Data analysis;
   d. Value estimation using appraisal approach;
   e. Valuation Reporting.

10. Penilai telah melakukan inspeksi lapangan terhadap objek penilaian pada tanggal 16 Januari 2023 tanggal penilaian ditentukan tanggal 31 Desember 2022.

11. Penugasan penilaian ini adalah merupakan suatu kerja tim (*team work*). Penilai ahli dan staf pelaksana dalam penugasan ini adalah satu kesatuan tim penugasan di bawah koordinator Penilai Berizin yang memiliki pertanggungjawaban terhadap Pemberi Tugas maupun Pengguna Laporan sesuai dengan kapasitasnya masing-masing.

12. Tidak ada penilai lainnya selain yang bertanda tangan di bawah ini, yang telah terlibat dalam pelaksanaan inspeksi, analisis, pembuatan kesimpulan, dan opini sebagaimana yang dinyatakan dalam laporan penilaian ini.

13. Analisis, opini, dan kesimpulan yang dibuat oleh penilai, serta laporan penilaian telah dibuat dengan memenuhi ketentuan Kode Etik Penilai Indonesia (KEPI) dan Standar Penilaian Indonesia (SPI) Edisi VII – 2018.

10. The appraiser had conducted a field inspection on the valuation object on 16 January 2023 the appraisal date was determined to be 12 December 2022.

11. This appraisal assignment is a team work. Professional appraiser and implementing staff in this assignment are a unit of assignment team under a coordinator of Certified Appraiser having responsibility to the Assignor or Report User under their own capacity.

12. No other appraiser other than the undersigned, who have been involved in the implementation of inspection, analysis, conclusion drawing, and opinion as stated in this appraisal report.

13. The analysis, opinion, and conclusion made by the appraiser, as well as appraisal report have been made in compliance with the provisions of Indonesian Appraisers Code of Ethics (KEPI) and Indonesian Appraisal Standards (SPI) Edition VII – 2018.

Selanjutnya laporan ini menjelaskan semua asumsi dan syarat-syarat pembatasan yang mempengaruhi analisis, pendapat dan kesimpulan yang tertera dalam laporan ini.

Further in this report, all assumptions and limiting requirements affecting the analysis, opinion, and conclusion are provided.

1. Penanggung Jawab		***1. Person In Charge***
	Dewa Garung K. A., S.T., M,Ec.Dev., MAPPI (Cert.)	
Izin Penilai Publik	*P-1.13.00369*	*Public Appraisal License*
Register No	*RMK-2017.00330*	*Register No*
MAPPI No	*09-S-02253*	*MAPPI No*
Kualifikasi Bidang Jasa	*Property Certified Appraiser*	*Service Qualification*
STTD OJK	*STTD.PP-34/PM.2/2018*	*STTD OJK*
2. Penjamin Kualitas		***2.Quality Asurrance***
	Harianto, S.T.	
Register No	*RMK-2017.00847*	*Register No*
MAPPI No	*10-P-02678*	*MAPPI No*
3. Penyelia II		***3. Reviewer II***
	Hery Wahyudianto, S.T.	
Register No	*RMK-2017.00846*	*Register No*
MAPPI No	08-T-02208	*MAPPI No*
4. Penyelia I		***4. Reviewer I***
	Dede Eriko, S.T.	
Register No	*RMK-2017.00591*	*Register No*
MAPPI No	11-S-03169	*MAPPI No*
5. Penilai dan Pelaksana Inspeksi		***5. Valuer and Investigator***
	Muhammad Syafriadi, S.Pd.	
Register No	*RMK-2017.01673*	*Register No*
MAPPI No	09-T-02264	*MAPPI No*
	Ahmad Fauzi	
Register No	*RMK-2017.00898*	*Register No*
MAPPI No	11-P-03010	*MAPPI No*

RINGKASAN PENILAIAN / *EXECUTIVE SUMMARY*

Nomor Laporan	00063/2.0055-17/PI/10/0369/0/II/2023	***Report File Number***
Tanggal Laporan	16 Februari 2023	***Report Date***
Judul Laporan	*Real Property Appraisal Report of PT Nexus Engineering Indonesia*	***Report Title***
Nomor Kontrak	M.PP.23.17.0009	***Contract Number***
Tanggal Kontrak	09 Januari 2023	***Contract Dated***
Pemberi Tugas	PT Nexus Engineering Indonesia	***Assignor***
Pengguna Laporan	PT Nexus Engineering Indonesia	***Report User***
Jenis Objek Penilaian	Factory (Office, Workshop, Store, Canteen, Jetty), Machinary & Equipment as well as other auxiliary facilities	***Appraised Object Type***
Lokasi Objek Penilaian	Jalan Patimura Kp. Panau, RT. 01/ RW. 04, Kabil Village, Nongsa District, Batam City, Kepulauan Riau Province	***Appraised Object Location***
Jenis Kepemilikan Tanah	SHGB certificate number 01750	***Land Ownership***
Luas Tanah	305.700 m²	***Land Area***
Pemegang Hak	PT NEXUS ENGINEERING INDONESIA	***Rights Holder***
Jenis Format Laporan Penilaian	*Self-Contained* atau *Comprehensive Style*	***Appraisal Report Format Type***
Tanggal Inspeksi	16 January 2023	***Inspection Date***
Tanggal Penilaian	31 Desember 2022	***Appraisal Date***
Penggunaan Mata Uang	Rupiah / IDR	***Currency***
Tujuan Penilaian	Pelaporan Keuangan terkait dengan PSAK 16/ *Financial Report related to PSAK No. 16*	***Appraisal Objective***
Dasar Nilai Pendekatan Penilaian	Nilai Wajar / *Fair Value* Pendekatan Biaya / *Cost Approach*	***Value Base Appraisal Approach***
Asumsi Khusus	Inspeksi lapangan yang dikemukakan dalam Laporan ini, kami lakukan hanya terhadap kondisi tanah yang terlihat, sehingga tidak dimaksudkan untuk memeriksa kondisi aset di bawah permukaan tanah. Kami melakukan inspeksi secara visual, tetapi tidak secara terperinci/mendetail pada bagian yang tidak terlihat / Field inspection stated in this Report, we conducted it only on the visible land condition, so it was not aimed to check the asset condition below ground level. We conducted visual inspection, but not in detail to the invisible part.	***Special Assumptions***

Objek yang dinilai dalam kondisi apa adanya sesuai data dan informasi yang diperoleh dari pemberi tugas / The appraised object was as it was according to the data and information obtained from the assignor

Ringkasan Hasil Penilaian/ Valuation *Summary*

URAIAN ASET / OBJEK PENILAIAN		LUAS / AREA	NILAI WAJAR / FAIR VALUE	*ASSET DESCRIPTION / VALUATION OBJECT*
❖ **Aset : Pabrik** Jl. Patimura, RT-01, RW-04, Kp. Panau, Kelurahan Kabil, Kecamatan Nongsa, Kota Batam,				❖ ***Property : Factory*** *Jalan Patimura Kp. Panau, RT. 01/RW. 04, Kabil Village, Nongsa District, Batam City, Kepulauan Riau Province.*
❖ **Tanah**	±	305.700	269.016.000.000	❖ ***Land***
❖ **Bangunan**				❖ ***Building***
1. Kantor Safety	±	360	856.800.000	1. *Safety Office*
2. Gudang Utama	±	2.886	5.483.400.000	2. *Main Store*
3. Bengkel Pemeliharaan	±	564	710.640.000	3. *Maintenance Workshop*
4. Gudang Pemeliharaan 1	±	240	307.200.000	4. *Maintenance Store 1*
5. Gudang Pemeliharaan 2	±	192	240.000.000	5. *Maintenance Store 2*
6. Kantin	±	432	609.120.000	6. *Canteen*
7. Gudang 1	±	192	216.960.000	7. *Store 1*
8. Gudang 2	±	180	223.200.000	8. *Store 2*
9. Kantor Gudang	±	144	182.880.000	9. *Office Store*
10. Dermaga Beton 1	±	7.480	52.135.600.000	10. *Jetty 1*
11. Dermaga Beton 2	±	840	6.913.200.000	11. *Jetty 2*
12. Bengkel Pengecatan	±	1.176	1.799.280.000	12. *Painting Workshop*
13. Bengkel Profil Blasting	±	792	1.441.440.000	13. *Profil Blasting Workshop*
14. Gudang Pasir Blasting	±	1.750	3.097.500.000	14. *Copper Slag Store*
15. Gudang Mekanik	±	144	194.400.000	15. *Mechanical Store*
16. Gudang Garnet	±	576	875.520.000	16. *Garnet Store*
17. Gudang TPS B3	±	672	1.135.680.000	17. *TPS B3 Store*
18. Bengkel 3 & 4	±	5.184	9.072.000.000	18. *Workshop 3 & 4*
19. Bengkel 1 & 2	±	5.400	9.450.000.000	19. *Workshop 1 & 2*
20. Kantor Utama	±	1.800	3.780.000.000	20. *Main Office*
21. Kantor Direksi	±	320	854.400.000	21. *Owner Office*
22. Ruang Trafo & Genset	±	258	601.140.000	22. *Trafo & Genset Room*
❖ **Sarana Pelengkap**				❖ ***Auxiliary Facilities***
1. Sambungan Listrik			183.000.000	1. *Electricity*
2. Sambungan telepon			400.000	2. *Telephone Line*
3. Sambungan Air Bersih			25.600.000	3. *Fresh Water*
4. Ruang Trafo (PLN)			19.430.000	4. *Trafo Room*
5. Pagar Keliling			47.630.000	5. *Fance around*
6. Batu Miring / Talud			72.910.000	6. *Retaining Wall*
7. Perkerasan Dermaga			2.496.800.000	7. *Concrete Bay*
8. Perkerasan Beton			15.391.520.000	8. *Carport*
9. Slipway			6.448.680.000	9. *Slipway*
10. Jalan Aspal			1.927.270.000	10. *Asphalt Driveway*
11. Jalan Beton			4.552.330.000	11. *Concrete Driveway*
12. Gudang sementara			586.040.000	12. *Shelter*
13. Sheet Pile			4.741.970.000	13. *Sheet Pile*
14. Kantor Kontainer			237.840.000	14. *Container Office*

URAIAN ASET / OBJEK PENILAIAN	LUAS / AREA	NILAI WAJAR / FAIR VALUE	*ASSET DESCRIPTION / VALUATION OBJECT*
❖ **Mesin & Peralatan**			❖ ***Machinery & Equipment***
1. Mesin Generator Cummins 350 KVA		96.827.000	1. *Generator Engine Cummins 350 KVA*
2. Over Head Crane Kap. 5 TON (Tramec)		208.511.000	2. *Overhead Crane Cap. 5 TON (Tramec)*
3. Over Head Crane Kap. 5 TON (Evocrane)		625.534.000	3. *Overhead Crane Cap. 5 TON (Evocrane)*
4. Over Head Crane Kap. 10 TON		388.017.000	4. *Overhead Crane Cap. 10 TON*
5. Pontoon / Spacer Barge (180")		4.259.929.000	5. *Pontoon / Spacer Barge (180")*
Jumlah		**411.506.598.000**	***Amount***
Dibulatkan		**411.506.600.000**	***Rounded***

Hormat Kami,
KJPP Toto Suharto & Rekan Cabang Bekasi

Best Regards,
KJPP Toto Suharto & Rekan Branch Bekasi

Branch Head/Partner

Dewa Garung K. A., S.T., M.Ec.Dev., MAPPI (Cert.)

Izin Penilai Publik	*P-1.13.00369*	*Public Appraisal License*
Register No	*RMK-2017.00330*	*Register Number*
MAPPI No	*09-S-02253*	*MAPPI Number*
Kualifikasi Bidang Jasa	*Property Certified Appraiser*	*Service Qualification*
STTD OJK	*STTD.PP-34/PM.2/2018*	*OJK Registered Number*

1 DEFINISI & LINGKUP PENUGASAN

1.1 Status Penilai

Kantor Jasa Penilai Publik (KJPP) Toto Suharto dan Rekan adalah KJPP resmi berdasarkan Surat Izin Usaha Kantor Jasa Penilai Publik (SIUPKJPP) Nomor 2.09.0055, sesuai Keputusan Menteri Keuangan Republik Indonesia Nomor 1009/KM.1/2009 tanggal 28 Juli 2009.

Pelaksana dan penanggung jawab penugasan ini adalah KJPP Toto Suharto dan Rekan Cabang Bekasi yang juga telah mendapatkan izin resmi sebagai Cabang KJPP dari Menteri Keuangan Republik Indonesia dalam Surat Keputusan Nomor 642/KM.1/2013 tertanggal 18 September 2013.

Penilai yang bertandatangan dalam laporan ini:

1 DEFINITION & ASSIGNMENT SCOPE

1.1 Appraiser Status

Public Appraiser Service Office (KJPP) Toto Suharto dan Partner is an official KJPP by virtue of Public Appraisers Service Office Business Permit Letter (SIUPKJPP) Number 2.09.0055, in accordance with the Minister of Finance Decision of the Republic of Indonesia Number 1009/KM.1/2009 dated 28 July 2009.

The executor and person in charge of this assignment is KJPP Toto Suharto and Partner Bekasi Branch Office that also has obtained an official permit as a KJPP Branch from the Minister of Finance of the Republic of Indonesia in the Decision Letter Number 642/KM.1/2013 dated 18 September 2013.

The undersigned appraiser in this report:

Dewa Garung K. A., S.T., M.Ec.Dev., MAPPI (Cert.)
Branch Head /Partner

Izin Penilai Publik	*P-1.13.00369*	*Public Appraisal License*
Register No	*RMK-2017.00330*	*Register No*
MAPPI No	*09-S-02253*	*MAPPI No*
Kualifikasi Bidang Jasa	*Property Certified Appraiser*	*Service Qualification*
STTD OJK	*STTD.PP-34/PM.2/2018*	*STTD OJK*

Bertindak dalam kapasitasnya sebagai Penilai Publik dalam proses Penilaian Properti dan sebagai rekan dalam persekutuan Kantor Jasa Penilai Publik Toto Suharto & Rekan selaku penyedia jasa penilaian independen. Dalam proses penilaian properti yang dilakukan oleh persekutuan Kantor Jasa Penilai Publik Toto Suharto & Rekan akan melibatkan penilai yang terdiri dari Penilai Publik dan tenaga penilai serta dibantu oleh tenaga pendukung yang terdiri dari pelaksana inspeksi lapangan, tenaga administrasi, juru ketik dan operator komputer yang kesemuanya merupakan karyawan persekutuan Kantor Jasa Penilai Publik Toto Suharto & Rekan. Seluruh Penilai ahli dan staf pelaksana dalam penugasan ini adalah satu kesatuan tim penugasan di bawah koordinator Penilai Publik.

Penilai tidak mempunyai benturan kepentingan dengan pemberi tugas ataupun dengan objek penilaian. Oleh karena itu, Penilai berada dalam posisi untuk memberikan penilaian objektif dan tidak memihak.

Penilai merupakan penilai yang berkompeten untuk melakukan penilaian atas objek penilaian, tanpa menggunakan tenaga ahli dari luar.

Acting in his capacity as Public Appraiser in Property Appraisal process and as the partner in a partnership of Public Appraiser Service Office Toto Suharto & Partner providing independent appraisal service. Such property appraisal process shall involve appraisers comprising of Public Appraisers and appraiser staff assisted by support team consisting of field inspection personnel, administration personnel, typist, and computer operator all serving as employees of the partnership of Public Appraiser Service Office Toto Suharto & Partner. All professional Appraisers and implementing staff in this assignment are a unit of assignment team under the coordinator of Public Appraiser.

The appraiser did not have conflict of interest with any assignor or the appraised object. Therefore, the Appraiser shall be in a position to provide an objective and neutral valuation.

The appraiser is a competent appraiser to conduct valuation over the appraised object, without external experts.

1.2 Pemberi Tugas dan Pengguna Laporan

Pemberi Tugas dan Pengguna Laporan penilaian ini adalah:

1.2 Assignor and Report User

The Assignor and Report User in this appraisal Report includes:

Pemberi Tugas	PT Nexus Engineering Indonesia	Assignor
Pengguna Laporan	PT Nexus Engineering Indonesia	Report User
Alamat	Jl. Patimura, RT-01, RW-04, Kp. Panau, Kelurahan Kabil, Kecamatan Nongsa, Kota Batam, Provinsi Kepulauan Riau	Address
Bidang Jasa	Fabrikasi dan reparasi kapal	Business Sector

1.3 Objek Penilaian dan Kepemilikan

Objek penilaian ini adalah real properti berupa Pabrik (Kantor, Bengkel, Gudang, Kantin, Dermaga), Mesin & Peralatan, beserta sarana pelengkap lainya, terdiri dari tanah seluas 305.700 meter persegi, bangunan-bangunan dengan luas total kurang lebih 31.582 meter persegi, yang terletak di Jalan Patimura Kp. Panau, RT. 01/ RW. 04, Kelurahan Kabil, Kecamatan Nongsa, Kota Batam, Provinsi Kepulauan Riau. Bentuk kepemilikan atas objek penilaian ini adalah kepemilikan Parsial berupa Sertipikat Hak Guna Bangunan (SHGB) Nomor 01750 atas nama PT NEXUS ENGINEERING INDONESIA.

Dokumen tersebut berupa fotokopi atau salinan yang kami terima dari Pemberi Tugas. Kepemilikan atas aset dimaksud terikat kepada kepemilikan yang sah berdasarkan pernyataan yang diberikan oleh Pemberi Tugas.

1.4 Jenis Mata Uang yang Digunakan

Hasil penilaian dinyatakan dalam mata uang **Rupiah**. Kami mengingatkan bahwa penggunaan nilai tukar selain yang tercantum dalam laporan ini tidak berlaku.

1.5 Maksud dan Tujuan Penilaian

Maksud dari Penilaian ini adalah untuk memberikan opini **Nilai Wajar** atas aset yang dimiliki/dikuasai oleh **PT Nexus Engineering Indonesia**, Tujuan Penilaian ini dilakukan untuk tujuan **Kepentingan Standar Akuntansi Keuangan (SAK) atau Standar Akuntansi Pemerintah (SAP).**

1.3 Appraised Object and Ownership

The object of this appraisal is real property in the form of Factory (Office, Workshop, Store, Canteen, Jetty), Machinery & Equipment as well as other auxiliary facilities, comprising 305,700 square meters land, buildings with a total area approximately 31,582 square meters, located at Jalan Patimura Kp. Panau, RT. 01/ RW. 04, Kabil Village, Nongsa District, Batam City, Kepulauan Riau Province. The form of ownership over this appraised object is Partial ownership in the form of Building Use Certificate File Number 01750 in the name of PT NEXUS ENGINEERING INDONESIA.

The document was in the form of photocopy or copy that we received from the Assignor. Ownership over the said asset was tied to the lawful ownership according to the statement given by the Assignor.

1.4 Currency Used

The appraisal result was stated in **Rupiah** currency. We emphasize that exchange rate other than as stated in this report is invalid.

1.5 Purpose and Objective of Appraisal

The purpose of this Appraisal was to provide **Fair Value** opinion for the asset owned/controlled by **PT Nexus Engineering Indonesia.** The objective of this Appraisal was for **Financial Report related to PSAK No. 16.**

1.6 Dasar Nilai

Dasar Nilai dalam penilaian ini adalah **Nilai Wajar**

Nilai Wajar didefenisikan sebagai harga yang akan diterima dari penjualan aset atau dibayarkan untuk pengalihan liabilitasdalam transaksi yang teratur diantara pelaku pasar pada tanggal pengukuran. (SPI Edisi VII – 2018,102-3.17)

1.7 Tanggal Penilaian

Pemeriksaan objek penilaian (inspeksi lapangan) di lokasi dilakukan pada tanggal **16 Januari 2023**. Tanggal penilaian ditentukan tanggal **31 Desember 2022**.

1.8 Tingkat Kedalaman Investigasi

Investigasi dalam konteks penilaian adalah proses pengumpulan data yang cukup dengan cara melakukan inspeksi, penelaahan, penghitungan dan analisis sesuai tujuan penilaian. Investigasi yang dilakukan dibatasi hal-hal sebagai berikut:

1. Data dan informasi atas objek penilaian dan kelengkapannya diperoleh dari Pemberi Tugas dan/atau pemilik objek penilaian.

1.6 Value Base

Value Base in this appraisal was **Fair Value**

Fair Value is the price that will be received from the sale of asset or paid for the transfer of liabilities in an orderly transaction among market participants on the measurement date. (SPI Edition VII – 2018,102-3.17).

1.7 Appraisal Date

Appraised object checking (field inspection) on site was conducted on **16 January 2023**. The appraisal date was determined to be on **31 December 2022**.

1.8 Investigation Depth Level

Investigation in the context of assessment is the process of collecting sufficient data by means of inspection, review, calculation and analysis according to the purpose of the assessment. The investigations carried out are limited to the following matters

1. Data and information of the appraised object and its documents were obtained from the Assignor and/or owner of the appraised object.

2. Inspeksi lapangan merupakan bagian kegiatan Investigasi. Inspeksi harus dilakukan sepanjang diperlukan untuk menghasilkan penilaian yang profesional sesuai tujuan penilaian. Inspeksi terhadap objek penilaian dilakukan secara lengkap dengan waktu yang cukup dan tanpa halangan dari pihak manapun.

3. Penilai mensyaratkan Pemberi Tugas dan/atau pemilik objek penilaian untuk memberikan surat tugas atau persetujuan Inspeksi, dan menandatangani berita acara inspeksi.
4. Penilai akan melakukan verifikasi terhadap keseluruhan atau bagian dari objek penilaian, yang diperlukan dan penting dalam pelaksanaan penilaian.
5. Dalam hal terdapat perbedaan objek penilaian atau item lainnya yang dinyatakan dalam surat penawaran ini dengan hasil investigasi, maka perbedaan tersebut harus dinyatakan dalam revisi surat penawaran atau dapat dilakukan dengan berita acara perubahan lingkup penugasan yang ditandatangani oleh Penilai dan Pemberi Tugas dan/atau pemilik objek penilaian.

6. Apabila pelaksanaan inspeksi lapangan tidak dapat dilakukan karena keberadaan objek penilaian tidak diketahui, maka penugasan dimaksud tidak dapat diteruskan atau batal.
7. Penilai tidak melakukan penyelidikan atas jenis dan kualitas serta stabilitas daya dukung tanah.

8. Penilai tidak mempertimbangkan dan melakukan penyelidikan akan adanya pencemaran dan resiko lingkungan (adanya limbah berbahaya, zat beracun, kondisi lingkungan yang buruk, dll) pada properti yang dinilai baik aktual maupun potensial.

2. Field inspection is a part of investigation activities. Inspection must be conducted as necessary to generate a professional valuation subject to the appraisal objective. Inspection for the appraised object was conducted comprehensively within a sufficient period and without obstruction from any party.

3. The appraiser required the Assignor and/or owner of the appraised object to provide a letter of assignment or Inspection approval, and sign inspection minutes.
4. The appraiser shall verify the whole or part of the appraised object, needed and significant in appraisal implementation.

5. In case there is a discrepancy between the appraised object or other items stated in this proposal letter and the investigation result, then the discrepancy must be stated in a revised proposal letter or can be through minutes of assignment scope change signed by the Appraiser and Assignor and/or owner of the appraised object.

6. If field inspection implementation could not be conducted due to unknown appraised object, then the assignment cannot be continued or cancelled.

7. The appraiser did not conduct investigation on the type and quality as well as stability of soil bearing capacity.

8. The appraiser did not consider and investigate pollution and environmental risks (hazardous waste, toxic substances, poor environmental condition, etc.) in the property being appraised either actual or potential.

1.9 Sifat dan Sumber Informasi

Informasi dan data yang relevan namun tidak membutuhkan verifikasi, dapat disetujui untuk digunakan sepanjang sumber informasi dan data tersebut dipublikasikan pada tingkat nasional maupun internasional.

Sumber informasi dan data tersebut antara lain:

1. Badan Pertanahan Nasional (BPN);
2. Bank Indonesia (BI);
3. Badan Pusat Statistik (BPS);
4. Masyarakat Profesi Penilai Indonesia (MAPPI);
5. Lembaga resmi pemerintah pusat dan/daerah atau swasta yang mempublikasikan data informasi terkait dengan Properti dan/atau jenis industri yang dinilai;
6. Media tulis dan media elektronik resmi.

1.10 Asumsi Umum dan Khusus

Penilaian ini bergantung pada hal-hal sebagai berikut:

- Properti dalam penilaian dilengkapi dengan dokumen yang masih berlaku; sah secara hukum; dapat dialihkan dan bebas ikatan, tuntutan ataupun halangan apapun juga, selain yang dikemukakan dalam laporan ini.
- Data-data yang diberikan oleh Pemberi Tugas terkait dengan objek penilaian, adalah benar dan dapat dipertanggung jawabkan keabsahannya.

1.9 Nature and Source of Information

Relevant information and data but not requiring verification, can be approved for use to the extent that the information and data source is published at national or international level.

The information and data source is among others:

1. National Land Agency (BPN);
2. Bank Indonesia (BI);
3. Statistics of Indonesia (BPS);
4. Indonesian Society of Appraisers (MAPPI);
5. Formal agency of central and/or regional government or private publishing relevant information data with Property and/or type of industry being appraised;
6. Authorized mass media or electronic media.

1.10 General and Special Assumptions

This appraisal shall be subject to the following:

- Property in the appraisal was completed with applicable document; legally valid; transferable and free of bond, claim or any encumbrance, besides as stated in this report.
- The data provided by the relevant Assignor related to the appraised object, were true and can be accounted for the validity.

- Inspeksi lapangan yang dikemukakan dalam Laporan ini, kami lakukan hanya terhadap kondisi tanah yang terlihat, sehingga tidak dimaksudkan untuk memeriksa kondisi aset di bawah permukaan tanah. Kami melakukan inspeksi secara visual, tetapi tidak secara terperinci/mendetail pada bagian yang tidak terlihat.
- Objek penilaian dinilai dalam kondisi apa adanya sesuai data dan informasi yang diperoleh dari pemberi tugas.
- Untuk penilaian personal properti, kami asumsikan dinilai sebagai satu kesatuan, di tempat (in-situ) dan sebagai bagian dari bisnis yang beroperasi.
- Batasan, kondisi dan komentar serta detail yang tertulis dalam laporan ini merupakan dasar penyusunannya.

- The inspection stated in this report, was only conducted by us to the visible land condition, hence it was not intended to check asset condition below ground level. We conducted visual inspection, but not in detail to the invisible part.
- The appraised object was in 'as it is' condition according to the data and information obtained from the assignor.
- For personal property valuation, we assumed it as an integral part, in-situ and as part of the operating business.
- limitations, conditions and comments as well as detail written herein are its preparation basis.

1.11 Persyaratan Atas Persetujuan Untuk Publikasi

Laporan penilaian ini hanya digunakan untuk tujuan sebagaimana disebutkan sebelumnya. Siapapun yang mendapatkan laporan ini, atau tembusannya, tidak ada hak untuk mengumumkan di media cetak/elektronik atau mempergunakannya untuk keperluan apapun tanpa persetujuan tertulis KJPP Toto Suharto & Rekan. Persetujuan inipun hanya diberikan dengan syarat-syarat yang layak.

1.11 Requirements of Approval for Publication

This appraisal report is only used for the objective as mentioned earlier. Whoever receives this report, or its copy, has no rights to announce on mass/electronic media or use it for any necessity without a written consent of KJPP Toto Suharto & Partner. This approval is also given with reasonable requirements.

1.12 Konfirmasi Bahwa Penilaian Dilakukan Berdasarkan SPI

Penilaian ini dibuat dengan memenuhi ketentuan Kode Etik Penilai Indonesia (KEPI) dan Standar Penilaian Indonesia (SPI) Edisi VII-2018.

1.12 Confirmation that the Appraisal was Conducted Subject to SPI

This appraisal was made by meeting the provisions of Indonesian Appraisers Code of Ethics (KEPI) and Indonesian Appraisal Standards (SPI) Edition VII-2018

1.13 Pendekatan Penilaian

Dalam melakukan penilaian ini, pendekatan yang digunakan adalah Pendekatan Biaya.

Pendekatan Biaya (SPI Edisi VII – 2018, 106-6.5)

a) Pendekatan Biaya memberikan indikasi nilai menggunakan prinsip ekonomi bahwa pembeli akan membayar aset tidak lebih dari biaya untuk mendapatkan aset dengan utilitas yang sama, baik melalui pembelian atau dengan pembuatan konstruksi dengan mengecualikan faktor-faktor seperti waktu yang tidak semestinya, ketidaknyamanan, resiko atau faktor-faktor lainnya. Pendekatan ini memberikan indikasi nilai dengan menghitung biaya pengganti atau reproduksi saat ini dari aset dan membuat pengurangan untuk kemunduran fisik dan seluruh bentuk keusangan lainnya yang relevan. Dalam Penilaian Perusahaan Pendekatan berbasis aset (*asset based approach*).

b) Pendekatan Biaya seharusnya diterapkan dan diberikan bobot yang signifikan dalam kondisi berikut ini:

1. Pelaku pasar akan mampu membuat kembali aset dengan utilitas yang secara substansial sama dengan aset yang dinilai, tanpa adanya restriksi dari aspek hukum atau regulasi, dan aset dapat dibuat kembali dalam waktu yang cukup cepat secara wajar dimana pelaku pasar tidak akan membayar premium yang signifikan untuk dapat segera menggunakan aset tersebut.

1.13 Appraisal Approach

In conducting this apprisal, the approach used was Cost Approach.

Cost Approach (SPI Edition VII – 2018, 106-6.5)

a) Cost Approach provides a value indication using an economic principle that buyers will pay the asset not more than the cost to obtain asset with similar utility, either through purchase or construction making by excluding factors such as inappropriate time, inconvenience, risk or any other factors. This approach provides value indication by calculating the current replacement or reproduction cost of the asset and making subtraction for physical degradation and any other relevant obsolescences. The Company's approach was asset-based approach.

b) Cost approach should be applied and given significant weight under the following conditions:

1. Market player will be able to reproduce asset with utility that is substantially similar with the appraised asset, without restrictions from the legal aspect or regulation, and the asset can be reproduced in a reasonably short period where market player will not pay significant premium to be able to use the asset soon.

2. Aset tidak menghasilkan pendapatan secara langsung dan sifat unik dari aset membuat penggunaan Pendekatan Pendapatan atau Pendekatan Pasar menjadi tidak layak, dan/atau
3. Dasar Nilai yang digunakan secara fundamental didasarkan pada biaya pengganti, seperti nilai pembangunan kembali (reinstatement value).

c) Meskipun kondisi pada butir 6.5.b) akan mengindikasikan bahwa Pendekatan Biaya seharusnya diterapkan dan mendapatkan bobot yang signifikan, berikut ini adalah kondisi tambahan dimana Pendekatan Biaya dapat diterapkan dan mendapat bobot signifikan. Ketika menggunakan Pendekatan Biaya dalam kondisi berikut, Penilai seharusnya mempertimbangkan apakah pendekatan lainnya dapat diterapkan dan diberikan bobot untuk mendukung indikasi nilai dari Pendekatan Biaya:
   1. Pelaku pasar mungkin mempertimbangkan untuk membangun kembali aset dengan utilitas yang sama/serupa, tapi terdapat potensi hambatan aspek hukum atau regulasi atau waktu yang signifikan diperlukan untuk membuat kembali aset,
   2. Ketika Pendekatan Biaya digunakan untuk memeriksa kewajaran dari nilai yang didapatkan dari pendekatan lainnya (sebagai contoh, menggunakan Pendekatan Biaya untuk mengkonfirmasi apakah bisnis atau properti penghasil pendapatan (termasuk properti dengan bisnis khusus) yang dinilai sebagai usaha berkelanjutan/*going concern* mungkin akan lebih bernilai pada basis likuidasi), dan/atau

2 The asset does not result in direct income and uniqueness of the asset makes Income Approach or Market Approach application infeasible, and/or

3 The Value Base usage fundamentally was based on replacement cost, such as reinstatement value.

c) Although the conditions in point 6.5.b) will indicate that Cost Approach should be applied and get significant weight, the following is additional conditions where Cost Approach is applicable and get significant weight. When using Cost Approach in the following conditions, the Appraiser should consider whether another approach could be applied and given weight to support value indication of Cost Approach:

   1. Market player may consider to reinstate asset with the same/similar utility, but there is a potential restriction from the legal aspect or regulation or significant time required to reinstate the asset

   2. When Cost Approach is used to check the fairness of the value obtained from another approach (for instance, using Cost Approach to confirm if the business or income-producing property (including property with specific business) deemed as a going concern will be more valuable on liquidation basis), and/or

d) Nilai dari aset yang baru sebagian selesai umumnya merefleksikan biaya yang dikeluarkan pada tanggal pembuatan aset (dan apakah biaya tersebut berkontribusi terhadap nilai) dan ekspektasi pelaku pasar mengenai nilai dari properti pada saat selesai, namun mempertimbangkan biaya dan waktu yang dibutuhkan untuk penyelesaian aset dan membuat penyesuaian yang wajar untuk laba dan resiko.

Alasan menggunakan Pendekatan Biaya

Menurut kami, Pendekatan Biaya adalah pendekatan yang paling tepat untuk digunakan, mengingat karakteristik dari aset tersebut. Pendekatan Biaya digunakan karena data pembanding untuk Pendekatan Pasar tidak tersedia di lapangan, sedangkan untuk Pendekatan Pendapatan tidak digunakan karena properti tersebut bukan properti yang menghasilkan pendapatan (*income producing property*).

1.14 Pernyataan Standar

Analisis, opini, dan kesimpulan yang dibuat oleh Penilai, serta laporan penilaian telah dibuat dengan memenuhi ketentuan Kode Etik Penilai Indonesia (KEPI) dan berdasarkan Standar Penilaian Indonesia (SPI) Edisi VII-2018.

d) Value of semi-finished asset generally reflects the cost incurred on the asset making date (and if the cost contributes to the value) and market player's expectation regarding the value of the finished property, but taking into account cost and time needed for asset completion and reasonable adjustment for profit and risk.

Reason for Using Cost Approach

In our opinion, Cost Approach is the most suitable approach to use, given the characteristics of the asset. Cost Approach was used because the comparative data for Market Approach were not available on site, while Income Approach was not used since the property is not an income-producing property.

1.14 Statement of Standard

Analysis, opinion, and conclusion made by the Appraiser, as well as the appraisal report have been made by meeting the provisions of Indonesian Appraisers Code of Ethics (KEPI) and based on Indonesian Appraisal Standards (SPI) Edition VII-2018.

2 PRESENTASI DATA

2.1 Tinjauan Properti sebagai Objek Penilaian

Objek penilaian ini adalah real properti berupa Pabrik (Kantor, Bengkel, Gudang, Kantin, Dermaga), Mesin & Peralatan, beserta sarana pelengkap lainya, yang terletak di Jalan Patimura Kp. Panau, RT. 01/ RW. 04, Kelurahan Kabil, Kecamatan Nongsa, Kota Batam, Provinsi Kepulauan Riau. Objek dimaksud terdiri dari tanah seluas 305.700 meter persegi, bangunan-bangunan dengan luas total kurang lebih 31.582 meter persegi, sarana pelengkap, serta mesin & peralatannya.

Pada saat inspeksi lapangan, kami didampingi oleh Bapak Yusak selaku dari karyawan dari PT NEXUS ENGINEERING INDONESIA.

2.2 Analisis Lingkungan

Objek penilaian ini terletak pada posisi sudut penghujung sebelah Timur Jalan Lingkungan Kp. Panau, RT. 01/ RW. 04 diwilayah Kecamatan Nongsa. Letak objek ini berada di dalam Kawasan Industri kurang lebih 450 meter di sebelah timur dari persimpangan antara Jalan Raya Pelabuhan Kabil dengan Jalan Pelantar Pelabuhan PTK Kabil atau kurang lebih 1,3 kilometer di sebelah timur dari persimpangan antara Jalan Raya Pelabuhan dengan Jalan Patimura atau kurang lebih 4,9 kilometer di sebelah tenggara dari persimpangan antara Jalan Sudirman, Jalan Hang Tuah dengan Jalan Hasanuddin serta kurang lebih 12 kilometer di sebelah tenggara dari Kantor Pemerintahan Daerah Kota Batam (Kantor Walikota).

2 DATA PRESENTATION

2.1 Inspection of Property as the Appraised Object

Object of this appraisal was real property in the form of Factory (Office, Workshop, Store, Canteen, Jetty), Machinery & Equipment as well as other auxiliary facilities, located at Jalan Patimura Kp. Panau, RT. 01/ RW. 04, Kabil Village, Nongsa District, Batam City, Kepulauan Riau Province. The object includes 305,700 square meters of land, buildings with total area approximately 31,582 square meters, auxiliary facilities, well as machines & equipment.

During on site inspection, we were assisted by Mr. Yusak as staff of PT NEXUS ENGINEERING INDONESIA.

2.2 Environmental Analysis

This appraised object is located northwest of Jalan Madura and southwest of Jalan Lingkungan Kp. Panau, RT. 01/ RW. 04 in the Nongsa District. The location of this object is in the Industrial Area approximately 450 meters to the east of the intersection between Jalan Raya Pelabuhan Kabil and Jalan Pelantar Pelabuhan PTK Kabil or approximately 1.3 kilometers to the east of the intersection between Jalan Raya Pelabuhan and Jalan Patimura or approximately 4.9 kilometers to the south of the Jalan Sudirman, Jalan Hang Tuah and Jalan Hasanuddin and approximately 12 kilometers to the northwest of the Batam District Government Office (Office of the Mayor).

Jalan Madura dan Jalan Lingkungan Kampung Panau yang merupakan jalan depan objek penilaian merupakan jalan lokal yang memiliki lalulintas dua arah dari timur laut ke barat daya maupun sebaliknya terbuat dari perkerasan aspal dengan lebar jalan kurang lebih 20 meter perkerasan 12 meter kondisi baik dilengkapi dengan drainase terbuka dengan lebar kurang lebih 0,5 meter dan lampu penerangan jalan.

Pada umumnya jalan di daerah sekitar objek penilaian cukup terpelihara, dengan lebar jalan antara 12 meter sampai 20 meter terbuat dari perkerasan aspal dilengkapi drainase terbuka serta dilengkapi lampu penerangan jalan.

Bangunan atau fasilitas yang berdekatan dengan objek ini dan dapat digunakan sebagai petunjuk, antara lain:

- PT Samator Gas Industri
- PT Pertamina Kabil
- PT Peteka Karya Samudera

Fasilitas umum seperti aliran listrik, air dan telepon sudah tersedia di daerah ini, sedangkan angkutan umum melewati Jalan Patimura yang berada kurang lebih 1,3 kilometer dari lokasi objek penilaian.

Kami mengidentifikasi fasilitas umum dan sosial dari yang berada dekat objek penilaian, sebagai berikut:

- Pelabuhan CPO Pertamina Kabil
- SMK Negri 6 Batam
- Kantor Kecamatan Nongsa

Jalan Lingkungan Kampung Panau which is the local road of the appraised object is a secondary road with two-way traffic from east to west or otherwise made of asphalt pavement with the road width of around 20 meters and 12 meters pavement in good condition equipped with open drainage with a width of around 0.5 meter, and road lighting.

In general, the road around the appraised object is well-maintained, with the road width between 12 meters to 20 meters made of asphalt pavement equipped with open drainage as well as road lighting.

Buildings or facilities close to this object and can be used as guide, are as follows:

- PT Samator Gas Industri
- PT Pertamina Kabil
- PT Peteka Karya Samudera

Public facilities such as electricity, water and telephone are available in this area, as for public transportation passing through Jalan Patimura is more or less 1.3 kilometers from the appraised object.

We identified public and social facilities near the appraised object are as follows:

- Pertamina Kabil CPO Port
- SMK Negri 6 Batam
- Nongsa District Office

Kami juga mengidentifikasi aspek sisi positif dari lingkungan objek penilaian, sebagai berikut:

- Sisi Positif
  - Berada di Kawasan Industri
  - Akses jalan menuju lokasi cukup baik
  - Fasilitas umum dan sosial tersedia di daerah ini.

We also identified positive aspect of the appraised object environment as follows:

- Positive Aspect
  - Located in Industrial Zone
  - Road accsess to the location is quite good
  - Public and social facilities are available in this area

PETA LOKASI / MAPS LOCATION

Latitude (Garis Lintang) / DMS Latitude : 1°04'59.6"N
Longitude (Garis Bujur) / DMS Longitude : 104°08'12.8"E

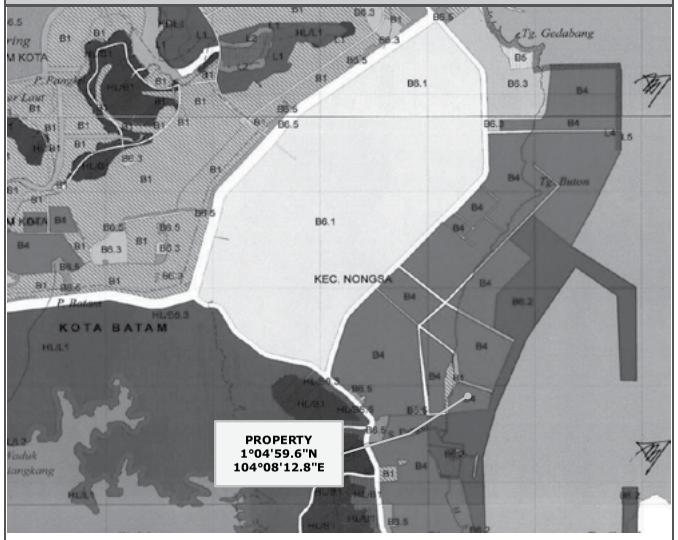


Berdasarkan Rencana Tata Ruang Wilayah (RTRW) Kota Batam, objek penilaian berada pada **Lahan Peruntukan Industri.**

According to the Urban Planning (RTRW) of Batam City, the appraised object is located in **Industrial Area.**

RENCANA TATA RUANG WILAYAH KOTA BATAM
BATAM CITY AREA SPATIAL PLAN

Latitude (Garis Lintang) / DMS Latitude : 1°04'59.6"N
Longitude (Garis Bujur) / DMS Longitude : 104°08'12.8"E



Keterangan :

- B1 Kawasan Peruntukan Permukiman Kepadatan Tinggi (B1)
- B2 Kawasan Peruntukan Permukiman Kepadatan Sedang (B2)
- B3 Kawasan Peruntukan Permukiman Kepadatan Rendah (B3)
- B4 Kawasan Peruntukan Industri (B4)
- B5 Kawasan Peruntukan Pariwisata (B5)
- B6 Kawasan Budidaya Lain (B6)

2.3 Deskripsi Tapak

Tanah ini mempunyai bentuk tidak beraturan, terdiri dari 1 (satu) bidang tanah yang terletak di Kelurahan Kabil, Kecamatan Nongsa, Kota Batam - Provinsi Kepulauan Riau terdaftar sebagai Hak Guna Bangunan No.01750, tercatat atas nama PT. NEXUS ENGINEERING INDONESIA, dikeluarkan pada tanggal 08 Oktober 2014, berlaku sampai dengan tanggal 18 April 2037, Surat Ukur No.00063/2014 tertanggal 16 Oktober 2014, meliputi tanah seluas 305.700 m².

Elevasi tanah ini pada umumnya rata dan tinggi permukaannya kurang lebih 0,5 meter lebih tinggi dari permukaan jalan di depannya.

Penilai tidak melakukan pengukuran luas dari tanah dimaksud. Berdasarkan pengamatan di lapangan terkait batas dan fisik tanah serta melakukan pemeriksaan dengan salinan surat ukur tersebut di atas, kami beranggapan bahwa besaran luas tanah yang dinyatakan dalam penilaian ini sesuai dengan yang tercantum dalam salinan sertipikat tanah dimaksud.

2.3 Site Description

This land has irregular shape, with 1 (one) plots located at Kabil Village, Nongsa District, Batam City – Kepulauan Riau Province listed as Hak Guna Bangunan No.01750, registered in the name of PT. NEXUS ENGINEERING INDONESIA, issued on October 08, 2014 and valid until April 18, 2037, Surat Ukur (site drawing) No. 00063/2014, dated October 16, 2014, covering a land area of approximately 305,700 sqm

This land elevation is flat and the surface level is around 0.5 meter higher than the road surface in front of it.

The appraiser did not perform measurement of area of the intended land. Based on on-site observation to the land border and physical condition and by checking a copy of abovementioned survey certificate, we perceive that total area stated in this appraisal is in accordance with the content in the said land certificate.

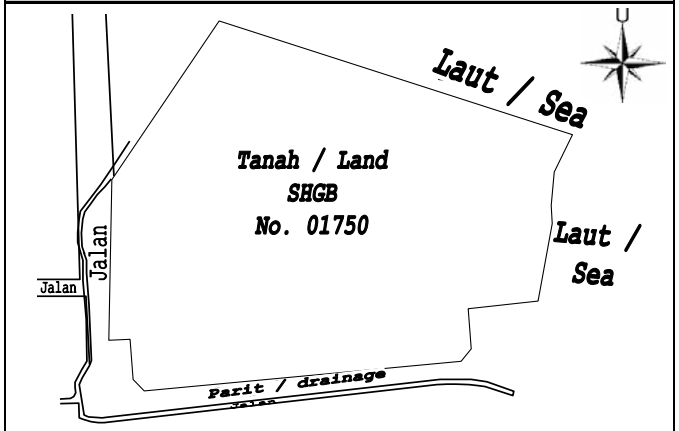
Objek Penilaian dimaksud berbatasan dengan:

- Utara : Pantai dan Laut
- Timur : Laut
- Selatan : Parit dan Pelantar
- Barat : Jalan Madura

The Appraised Object is adjacent with:

- North : Beach and Sea
- Easts : Sea
- South : Harbor and platforms
- West : Madura Street

DENAH TANAH / LOT PLAN



Catatan / Notes :
Gambar ini hanya merupakan ilustrasi atas bentuk tanah objek penilaian
This image is only an illustration of the shape of the land object of the appraised

2.3 Deskripsi Bangunan dan Pengembangan

2.3.1 Izin Mendirikan Bangunan

Properti ini dilengkapi dengan salinan IMB Nomor KPTS.290/ IMB/ XII/ 2009, tertanggal 09 Desember 2009 yang dikeluarkan oleh Sekertaris Daerah, An. Walikota Batam.

2.3.2 Bangunan Kantor Safety

Objek penilaian ini adalah bangunan industri, dengan uraian sebagai berikut:

Jumlah Lantai	2 (dua) Lantai/ 2 *(two) storey*	*Floor Number*
Tahun Bangun	± 2013	*Built Year*
Tahun Renovasi	± 2016	*Renovation Year*
Umur Ekonomis	± 40 Tahun/*Years*	*Life Time*
Luas Fisik		*Actual Area*
Lantai 1	± *180 m²*	*Floor 1st*
Lantai 2	± *180 m²*	*Floor 2nd*
Total	± ***360 m²***	***Total***
Sepesifikasi Bangunan		*Building Specification*
Pondasi	Mini pile dan beton tapak / *Mini pile and tread concrete*	*Foundation*
Struktur	Rangka baja profil / *Steel profile frame*	*Structure*
Rangka Atap	Rangka baja / *Steel frame*	*Roof Truss*
Penutup Atap	Spandek / *Spandex*	*Roof Covering*
Plafon	Gypsum / *Gypsum*	*Ceiling*
Dinding	Fiberglas / Fiberglass	*Wall*
Pintu & Jendela	Kusen rangka aluminium/ *Aluminum frame*	*Doors & Windows*
Lantai	Plat beton dan plat baja / *Coated concrete, and steel plate*	*Floor*
Utilitas	Peralatan sanitair, Jaringan listrik PLN, Instalasi plumbing/ *Sanitation facility, PLN electricity network, plumbing installation*	*Utility*
Pemeliharaan	Terpelihara/ *Maintained*	*Maintenance*
Kondisi Bangunan	Baik/*Good*	*Building Condition*
Keterangan	Digunakan untuk kantor safety / *Used for safety office*	*Note*

2.3 Description of Buildings and Development

2.3.1 Building Permit (IMB)

This property is equipped with the copy of IMB Number KPTS.290/ IMB/ XII/ 2009, dated December 09, 2009 by the Sekretariat Daerah Kota Batam p.p Walikota Batam.

2.3.2 Safety Office Building

This appraised object is an industrial building, with the following description:

Jumlah Lantai	2 (dua) Lantai/ 2 *(two) storey*	*Floor Number*
Tahun Bangun	± 2013	*Built Year*
Tahun Renovasi	± 2016	*Renovation Year*
Umur Ekonomis	± 40 Tahun/*Years*	*Life Time*
Luas Fisik		*Actual Area*
Lantai 1	± *180 m²*	*Floor 1st*
Lantai 2	± *180 m²*	*Floor 2nd*
Total	± ***360 m²***	***Total***
Sepesifikasi Bangunan		*Building Specification*
Pondasi	Mini pile dan beton tapak / *Mini pile and tread concrete*	*Foundation*
Struktur	Rangka baja profil / *Steel profile frame*	*Structure*
Rangka Atap	Rangka baja / *Steel frame*	*Roof Truss*
Penutup Atap	Spandek / *Spandex*	*Roof Covering*
Plafon	Gypsum / *Gypsum*	*Ceiling*
Dinding	Fiberglas / Fiberglass	*Wall*
Pintu & Jendela	Kusen rangka aluminium/ *Aluminum frame*	*Doors & Windows*
Lantai	Plat beton dan plat baja / *Coated concrete, and steel plate*	*Floor*
Utilitas	Peralatan sanitair, Jaringan listrik PLN, Instalasi plumbing/ *Sanitation facility, PLN electricity network, plumbing installation*	*Utility*
Pemeliharaan	Terpelihara/ *Maintained*	*Maintenance*
Kondisi Bangunan	Baik/*Good*	*Building Condition*
Keterangan	Digunakan untuk kantor safety / *Used for safety office*	*Note*

2.3.3 Bangunan Gudang Utama

Objek penilaian ini adalah bangunan Gudang, dengan uraian sebagai berikut:

Jumlah Lantai	1 (satu) lantai/ *1 (one) storey*	*Floor Number*
Tahun Bangun	± 2012	*Built Year*
Tahun Renovasi	-	*Renovation Year*
Umur Ekonomis	± 30 Tahun/*Years*	*Life Time*
Luas Fisik		*Actual Area*
Gudang	± *2,736 m²*	*Store*
Mezanine	± *150 m²*	*Mezzanines*
Total	± ***2,886 m²***	***Total***
Sepesifikasi Bangunan		*Building Specification*
Pondasi	Beton tapak / *Tread concrete*	*Foundation*
Struktur	Struktur baja/ *Steel construction*	*Structure*
Rangka Atap	Rangka baja/ *Steel frame*	*Roof Truss*
Penutup Atap	Spandex / *Galvalum*	*Roof Covering*
Plafon	-	*Ceiling*
Dinding	Spandex rangka baja dilapis cat/ *Steel frame galvalume painted*	*Wall*
Pintu & Jendela	Kusen besi atau baja/ *steel frame*	*Doors & Windows*
Lantai	Pelat Lantai Beton/ *Concrete Floor Slab*	*Floor*
Utilitas	Peralatan sanitair, Jaringan listrik PLN, Instalasi plumbing/ *Sanitation facility, PLN electricity network, plumbing installation*	*Utility*
Pemeliharaan	Terpelihara/ *Maintained*	*Maintenance*
Kondisi Bangunan	Baik/*Good*	*Building Condition*
Keterangan	Digunakan untuk penyimpanan barang/ *Used for goods storage*	*Note*

2.3.4 Bangunan pemeliharaan Bengkel / **2.3.4 Maintenance Workshop Building**

Objek penilaian ini adalah bangunan bengkel pemeliharaan, dengan uraian sebagai berikut:

This appraised object is maintenance workshop building, with the following description:

Jumlah Lantai	1 (satu) Lantai/ *1 (one) storey*	*Floor Number*
Tahun Bangun	± 2009	*Built Year*
Tahun renovasi	-	*Renovation Year*
Umur Ekonomis	± 30 Tahun/*Years*	*Life Time*
Luas Fisik		*Actual Area*
Gudang	± 528 m²	*Store*
Mezanine	± 36 m²	*Mezzanines*
Total	**± 564 m²**	***Total***
Sepesifikasi Bangunan		*Building Specification*
Pondasi	Beton tapak / *Tread concrete*	*Foundation*
Struktur	Struktur baja/ *Steel construction*	*Structure*
Rangka Atap	Rangka baja/ *Steel frame*	*Roof Truss*
Penutup Atap	Spandex / *Galvalum*	*Roof Covering*
Plafon	-	*Ceiling*
Dinding	Sebagian Spandex / *Part of galvalume*	*Wall*
Pintu & Jendela	-	*Doors & Windows*
Lantai	Pelat Lantai Beton/ *Concrete Floor Slab*	*Floor*
Utilitas	Jaringan listrik PLN / *PLN electricity network*	*Utility*
Pemeliharaan	Terpelihara/ *Maintained*	*Maintenance*
Kondisi Bangunan	Baik/*Good*	*Building Condition*
Keterangan	Digunakan untuk bengkel perawatan / *Used for maintenance workshop*	*Note*

2.3.5 Bangunan Gudang Pemeliharaan 1 / **2.3.5 Maintenance Building 1**

Objek penilaian ini adalah bangunan gudang pemeliharaan 1, dengan uraian sebagai berikut:

This appraised object is maintenance store 1, with the following description:

Jumlah Lantai	1 (satu) Lantai/ *1 (one) Storey*	*Floor Number*
Tahun Bangun	± 2009	*Built Year*
Tahun renovasi	-	*Renovation Year*
Umur Ekonomis	± 30 Tahun/*Years*	*Life Time*
Luas Fisik	± *240 m²*	*Actual Area*
Sepesifikasi Bangunan		*Building Specification*
Pondasi	Beton tapak / *Tread concrete*	*Foundation*
Struktur	Struktur baja/ *Steel construction*	*Structure*
Rangka Atap	Rangka baja/ *Steel frame*	*Roof Truss*
Penutup Atap	Spandex / *Galvalum*	*Roof Covering*
Plafon	-	*Ceiling*
Dinding	Sebagian Spandex / *Part of galvalume*	*Wall*
Pintu & Jendela	-	*Doors & Windows*
Lantai	Pelat Lantai Beton/ *Concrete Floor Slab*	*Floor*
Utilitas	Jaringan listrik PLN, PLN electricity network	*Utility*
Pemeliharaan	Terpelihara/ Maintained	*Maintenance*
Kondisi Bangunan	Baik/Good	*Building Condition*
Keterangan	Digunakan untuk penyimpanan barang pemeliharaan / *Used for maintenance goods storage*	*Note*

2.3.6 Bangunan Gudang Pemeliharaan 2

Objek penilaian ini adalah bangunan pos jaga 3, dengan uraian sebagai berikut:

Jumlah Lantai	1 (satu) Lantai/ *1 (one) Storey*	*Floor Number*
Tahun Bangun	± 2009	*Built Year*
Tahun renovasi	-	*Renovation Year*
Umur Ekonomis	± 30 Tahun/*Years*	*Life Time*
Luas Fisik	± *192 m²*	*Actual Area*
Sepesifikasi Bangunan		*Building Specification*
Pondasi	Beton tapak / *Tread concrete*	*Foundation*
Struktur	Struktur baja/ *Steel construction*	*Structure*
Rangka Atap	Rangka baja/ *Steel frame*	*Roof Truss*
Penutup Atap	Spandex / *Galvalum*	*Roof Covering*
Plafon	-	*Ceiling*
Dinding	Sebagian Spandex / *Part of galvalume*	*Wall*
Pintu & Jendela	-	*Doors & Windows*
Lantai	Pelat Lantai Beton/ *Concrete Floor Slab*	*Floor*
Utilitas	Jaringan listrik PLN, PLN electricity network	*Utility*
Pemeliharaan	Terpelihara/ *Maintained*	*Maintenance*
Kondisi Bangunan	Baik/*Good*	*Building Condition*
Keterangan	Digunakan untuk penyimpanan barang pemeliharaan / *Used for maintenance goods storage*	*Note*

2.3.6 Maintenance Building 2

This appraised object is security post 3, with the following description:

2.3.7 Bangunan Kantin

Objek penilaian ini adalah bangunan kantin, dengan uraian sebagai berikut:

Jumlah Lantai	1 (satu) Lantai/ *1 (one) Storey*	*Floor Number*
Tahun Bangun	± 2010	*Built Year*
Tahun renovasi	-	*Renovation Year*
Umur Ekonomis	± 30 Tahun/*Years*	*Life Time*
Luas Fisik	± *432 m²*	*Actual Area*
Sepesifikasi Bangunan		*Building Specification*
Pondasi	Beton tapak / *Tread concrete*	*Foundation*
Struktur	Struktur baja/ *Steel construction*	*Structure*
Rangka Atap	Rangka baja/ *Steel frame*	*Roof Truss*
Penutup Atap	Spandex / *Galvalum*	*Roof Covering*
Plafon	Gypsum	*Ceiling*
Dinding	Spandex rangka baja dilapis cat/ *Steel frame galvalume painted*	*Wall*
Pintu & Jendela	Kusen aluminium / *Alumunium frame*	*Doors & Windows*
Lantai	Kayu/ *Wood*	*Floor*
Utilitas	Jaringan listrik PLN, Instalasi plumbing/ *PLN electricity network, plumbing installation*	*Utility*
Pemeliharaan	Terpelihara/ *Maintained*	*Maintenance*
Kondisi Bangunan	Baik/*Good*	*Building Condition*
Keterangan	Digunakan untuk kantin/ *Used for canteen*	*Note*

2.3.7 Canteen

This appraised object is a canteen, with the following description:

2.3.8 Bangunan Gudang 1

Objek penilaian ini adalah bangunan gudang 1, dengan uraian sebagai berikut:

Jumlah Lantai	1 (satu) Lantai/ *1 (one) Storey*	*Floor Number*
Tahun Bangun	± 2009	*Built Year*
Umur Ekonomis	± 30 Tahun/*Years*	*Life Time*
Luas Fisik	± *192 m²*	*Actual Area*
Sepesifikasi Bangunan		*Building Specification*
Pondasi	Beton tapak / *Tread concrete*	*Foundation*
Struktur	Struktur baja/ *Steel construction*	*Structure*
Rangka Atap	Rangka baja/ *Steel frame*	*Roof Truss*
Penutup Atap	Spandex / *Galvalum*	*Roof Covering*
Plafon	-	*Ceiling*
Dinding	Sebagian spandex rangka baja/ *Part of steel frame galvalume*	*Wall*
Pintu & Jendela	-	*Doors & Windows*
Lantai	Pelat Lantai Beton/ Concrete Floor Slab	*Floor*
Utilitas	Jaringan listrik PLN / *PLN electricity network*	*Utility*
Pemeliharaan	Terpelihara/ *Maintained*	*Maintenance*
Kondisi Bangunan	Baik/*Good*	*Building Condition*
Keterangan	Digunakan untuk penyimpanan barang / *Used for goods storage*	*Note*

2.3.8 Workshop 1

This appraisal object is a Workshop 1, with the following description:

2.3.9 Bangunan Gudang 2

Objek penilaian ini adalah bangunan gudang 2, dengan uraian sebagai berikut:

Jumlah Lantai	1 (satu) Lantai/ *1 (one) Storey*	*Floor Number*
Tahun Bangun	± 2009	*Built Year*
Umur Ekonomis	± 30 Tahun/*Years*	*Life Time*
Luas Fisik	± *180 m²*	*Actual Area*
Sepesifikasi Bangunan		*Building Specification*
Pondasi	Beton tapak / *Tread concrete*	*Foundation*
Struktur	Struktur baja/ *Steel construction*	*Structure*
Rangka Atap	Rangka baja/ *Steel frame*	*Roof Truss*
Penutup Atap	Spandex / *Galvalum*	*Roof Covering*
Plafon	-	*Ceiling*
Dinding	Sebagian spandex rangka baja/ *Part of steel frame galvalume*	*Wall*
Pintu & Jendela	-	*Doors & Windows*
Lantai	Pelat Lantai Beton/ Concrete Floor Slab	*Floor*
Utilitas	Jaringan listrik PLN / *PLN electricity network*	*Utility*
Pemeliharaan	Terpelihara/ *Maintained*	*Maintenance*
Kondisi Bangunan	Baik/*Good*	*Building Condition*
Keterangan	Digunakan untuk penyimpanan barang / *Used for goods storage*	*Note*

2.3.9 Workshop 2

This appraisal object is a Workshop 2, with the following description:

2.3.10 Bangunan Kantor Gudang

Objek penilaian ini adalah bangunan kantin, dengan uraian sebagai berikut:

Jumlah Lantai	1 (satu) Lantai/ *1 (one) Storey*	*Floor Number*
Tahun Bangun	± 2009	*Built Year*
Umur Ekonomis	± 30 Tahun/*Years*	*Life Time*
Luas Fisik	± *40 m²*	*Actual Area*
Sepesifikasi Bangunan		*Building Specification*
Pondasi	Beton tapak / *Tread concrete*	*Foundation*
Struktur	Struktur baja/ *Steel construction*	*Structure*
Rangka Atap	Rangka baja/ *Steel frame*	*Roof Truss*
Penutup Atap	Spandex / *Galvalum*	*Roof Covering*
Plafon	-	*Ceiling*
Dinding	Sebagian spandex rangka baja/ *Part of steel frame galvalume*	*Wall*
Pintu & Jendela	-	*Doors & Windows*
Lantai	Pelat Lantai Beton/ Concrete Floor Slab	*Floor*
Utilitas	Jaringan listrik PLN / *PLN electricity network*	*Utility*
Pemeliharaan	Terpelihara/ *Maintained*	*Maintenance*
Kondisi Bangunan	Baik/*Good*	*Building Condition*
Keterangan	Digunakan kantor penyimpanan barang / *Used for office goods storage*	*Note*

2.3.10 Office & Workshop

This appraisal object is Office & Workshop, with the following description:

2.3.11 Bangunan Dermaga Beton 1

Objek penilaian ini adalah bangunan dermaga beton 1, bangunan jenis ini menggunakan sheet pile (turap atau dinding penahan tanah). Struktur ini dibangun pada garis pantai yang memiliki kemiringan yang agak curam dimana, tanah pada bagian laut kemudian dikeruk untuk menambah kedalaman kolam pelabuhan. Struktur sheet pile ini menggunakan sistem penjangkaran (anchor) berupa tiang angkur atau angkur batu. Struktur ini diperkuat dengan tiang pancang untuk menahan gaya lateral dari kapal yang sedang sandar atau untuk membantu sheet pile menahan tekanan lateral tanah. Diatas tiang pancang ini diletakkan struktur deck lantai untuk areal kerja.dengan uraian sebagai berikut:

Jumlah Lantai	1 (satu) Lantai/ *1 (one) Storey*	*Floor Number*
Tahun Bangun	± 2013	*Built Year*
Umur Ekonomis	± 50 Tahun/*Years*	*Life Time*
Luas Fisik	± *7,480 m²*	*Actual Area*
Sepesifikasi Bangunan		*Building Specification*
Pondasi	Tiang pancang / Bor Pile	*Foundation*
Struktur	Struktur baja (komposit)/ *Steel construction (composite)*	*Structure*
Lantai	Pelat Lantai Beton/ Concrete Floor Slab	*Floor*
Utilitas	Pasangan sheet pile / *PLN electricity network*	*Utility*
Pemeliharaan	Terpelihara/ *Maintained*	*Maintenance*
Kondisi Bangunan	Baik/*Good*	*Building Condition*
Keterangan	Digunakan untuk dermaga/ *Used for jetty*	*Note*

2.3.11 Jetty 1

This appraisal object is a jetty 1 building, This type of building uses sheet pile (turap or ground retaining wall). This structure is built on a coastline that has a rather steep slope where, the land on the sea is then dredged to add depth to the port pool. This sheet pile structure uses an anchor system in the form of angkur or stone angkur poles. This structure is reinforced with a stake to withstand the lateral force of the vessel being anchored or to help the sheet pile withstand the lateral pressure of the ground. Above this stake is placed a floor deck structure for the work area. with the following description:

2.3.12 Bangunan Dermaga Beton 2

Objek penilaian ini adalah bangunan dermaga beton 2, bangunan jenis ini menggunakan sheet pile (turap atau dinding penahan tanah). Struktur ini dibangun pada garis pantai yang memiliki kemiringan yang agak curam dimana, tanah pada bagian laut kemudian dikeruk untuk menambah kedalaman kolam pelabuhan. Struktur sheet pile ini menggunakan sistem penjangkaran (anchor) berupa tiang angkur atau angkur batu. Struktur ini diperkuat dengan tiang pancang untuk menahan gaya lateral dari kapal yang sedang sandar atau untuk membantu sheet pile menahan tekanan lateral tanah. Diatas tiang pancang ini diletakkan struktur deck lantai untuk areal kerja.dengan uraian sebagai berikut:

2.3.12 Jetty 2

This appraisal object is a jetty 2 building, This type of building uses sheet pile (turap or ground retaining wall). This structure is built on a coastline that has a rather steep slope where, the land on the sea is then dredged to add depth to the port pool. This sheet pile structure uses an anchor system in the form of angkur or stone angkur poles. This structure is reinforced with a stake to withstand the lateral force of the vessel being anchored or to help the sheet pile withstand the lateral pressure of the ground. Above this stake is placed a floor deck structure for the work area. with the following description:

Jumlah Lantai	1 (satu) Lantai/ *1 (one) Storey*	*Floor Number*
Tahun Bangun	± 2013	*Built Year*
Umur Ekonomis	± 50 Tahun/*Years*	*Life Time*
Luas Fisik	± *840 m²*	*Actual Area*
Sepesifikasi Bangunan		*Building Specification*
Pondasi	Tiang pancang / Bor Pile	*Foundation*
Struktur	Struktur baja (komposit)/ *Steel construction (composite)*	*Structure*
Lantai	Pelat Lantai Beton/ Concrete Floor Slab	*Floor*
Utilitas	Pasangan sheet pile / *PLN electricity network*	*Utility*
Pemeliharaan	Terpelihara/ *Maintained*	*Maintenance*
Kondisi Bangunan	Baik/*Good*	*Building Condition*
Keterangan	Digunakan untuk dermaga/ *Used for jetty*	*Note*

2.3.13 Bangunan Bengkel Pengecatan

Objek penilaian ini adalah bangunan bengkel pengecatan, dengan uraian sebagai berikut:

2.3.13 Painting Workshop

This appraisal object is a painting workshop, with the following description:

Jumlah Lantai	1 (satu) Lantai/ *1 (one) Storey*	*Floor Number*
Tahun Bangun	± 2012	*Built Year*
Umur Ekonomis	± 30 Tahun/*Years*	*Life Time*
Luas Fisik	± *1,176 m²*	*Actual Area*
Sepesifikasi Bangunan		*Building Specification*
Pondasi	Beton tapak / *Tread concrete*	*Foundation*
Struktur	Struktur baja/ *Steel construction*	*Structure*
Rangka Atap	Rangka baja/ *Steel frame*	*Roof Truss*
Penutup Atap	Spandex / *Galvalum*	*Roof Covering*
Plafon	-	*Ceiling*
Dinding	Sebagian spandex rangka baja/ *Part of steel frame galvalume*	*Wall*
Pintu & Jendela	-	*Doors & Windows*
Lantai	Pelat Lantai Beton/ Concrete Floor Slab	*Floor*
Utilitas	Jaringan listrik PLN / *PLN electricity network*	*Utility*
Pemeliharaan	Terpelihara/ *Maintained*	*Maintenance*
Kondisi Bangunan	Baik/*Good*	*Building Condition*
Keterangan	Digunakan untuk bengkel pengecatan/ *Used for painting workshop*	*Note*

2.3.14 Bangunan Bengkel Profil Blasting

Objek penilaian ini adalah bangunan bengkel profil blasting, dengan uraian sebagai berikut:

Jumlah Lantai	1 (satu) Lantai/ *1 (one) Storey*	*Floor Number*
Tahun Bangun	± 2011	*Built Year*
Umur Ekonomis	± 30 Tahun/*Years*	*Life Time*
Luas Fisik	± *792 m²*	*Actual Area*
Sepesifikasi Bangunan		*Building Specification*
Pondasi	Beton tapak / *Tread concrete*	*Foundation*
Struktur	Struktur baja/ *Steel construction*	*Structure*
Rangka Atap	Rangka baja/ *Steel frame*	*Roof Truss*
Penutup Atap	Spandex / *Galvalum*	*Roof Covering*
Plafon	-	*Ceiling*
Dinding	Sebagian spandex rangka baja dan bata merah diplester/ *Part of steel frame galvalume and platered brick*	*Wall*
Pintu & Jendela	Spandex rangka baja / *steel frame galvalume*	*Doors & Windows*
Lantai	Pelat Lantai Beton/ Concrete Floor Slab	*Floor*
Utilitas	Jaringan listrik PLN / *PLN electricity network*	*Utility*
Pemeliharaan	Terpelihara/ *Maintained*	*Maintenance*
Kondisi Bangunan	Baik/*Good*	*Building Condition*
Keterangan	Digunakan untuk bengkel profil blasting/ *Used for profil blasting workshop*	*Note*

2.3.14 Profil Blasting Workshop

This appraisal object is a blasting workshop, with the following description:

2.3.15 Bangunan Gudang Pasir Blasting

Objek penilaian ini adalah bangunan gudang pasir blasting, dengan uraian sebagai berikut:

Jumlah Lantai	1 (satu) Lantai/ *1 (one) Storey*	*Floor Number*
Tahun Bangun	± 2011	*Built Year*
Umur Ekonomis	± 30 Tahun/*Years*	*Life Time*
Luas Fisik	± *1,750 m²*	*Actual Area*
Sepesifikasi Bangunan		*Building Specification*
Pondasi	Beton tapak / *Tread concrete*	*Foundation*
Struktur	Struktur baja/ *Steel construction*	*Structure*
Rangka Atap	Rangka baja/ *Steel frame*	*Roof Truss*
Penutup Atap	Spandex / *Galvalum*	*Roof Covering*
Plafon	-	*Ceiling*
Dinding	Spandex rangka baja / *Steel frame galvalume*	*Wall*
Pintu & Jendela	Spandex rangka baja / *steel frame galvalume*	*Doors & Windows*
Lantai	Pelat lantai beton/ Concrete floor slab	*Floor*
Utilitas	Jaringan listrik PLN / *PLN electricity network*	*Utility*
Pemeliharaan	Terpelihara/ *Maintained*	*Maintenance*
Kondisi Bangunan	Baik/*Good*	*Building Condition*
Keterangan	Digunakan untuk penyimpanan pasir blasting/ *Used for copper slag storage*	*Note*

2.3.15 Sand Blasting Workshop

This appraisal object is Sand Blasting Workshop, with the following description:

2.3.16 Bangunan Gudang Mekanik

Objek penilaian ini adalah bangunan gudang mekanik, dengan uraian sebagai berikut:

2.3.16 Mechanical Building

This appraisal object is a mechanical building, with the following description:

Jumlah Lantai	1 (satu) Lantai/ *1 (one) Storey*	*Floor Number*
Tahun Bangun	± 2011	*Built Year*
Umur Ekonomis	± 30 Tahun/*Years*	*Life Time*
Luas Fisik	± *144 m²*	*Actual Area*
Sepesifikasi Bangunan		*Building Specification*
Pondasi	Beton tapak / *Tread concrete*	*Foundation*
Struktur	Struktur baja/ *Steel construction*	*Structure*
Rangka Atap	Rangka baja/ *Steel frame*	*Roof Truss*
Penutup Atap	Spandex / *Galvalum*	*Roof Covering*
Plafon	-	*Ceiling*
Dinding	Spandex rangka baja / *Steel frame galvalume*	*Wall*
Pintu & Jendela	Spandex rangka baja / *steel frame galvalume*	*Doors & Windows*
Lantai	Pelat lantai beton/ Concrete floor slab	*Floor*
Utilitas	Jaringan listrik PLN / *PLN electricity network*	*Utility*
Pemeliharaan	Terpelihara/ *Maintained*	*Maintenance*
Kondisi Bangunan	Baik/*Good*	*Building Condition*
Keterangan	Digunakan untuk penyimpanan barang mekanik / *Used for goods mechanical storage*	*Note*

2.3.17 Bangunan Gudang Garnet

Objek penilaian ini adalah bangunan gudang garnet, dengan uraian sebagai berikut:

2.3.17 Garnet Workshop

This appraisal object is a garnet Workshop, with the following description:

Jumlah Lantai	1 (satu) Lantai/ *1 (one) Storey*	*Floor Number*
Tahun Bangun	± 2013	*Built Year*
Umur Ekonomis	± 30 Tahun/*Years*	*Life Time*
Luas Fisik	± *576 m²*	*Actual Area*
Sepesifikasi Bangunan		*Building Specification*
Pondasi	Beton tapak / *Tread concrete*	*Foundation*
Struktur	Struktur baja/ *Steel construction*	*Structure*
Rangka Atap	Rangka baja/ *Steel frame*	*Roof Truss*
Penutup Atap	Spandex / *Galvalum*	*Roof Covering*
Plafon	-	*Ceiling*
Dinding	Spandex rangka baja / *Steel frame galvalume*	*Wall*
Pintu & Jendela	-	*Doors & Windows*
Lantai	Pelat lantai beton/ Concrete floor slab	*Floor*
Utilitas	Jaringan listrik PLN / *PLN electricity network*	*Utility*
Pemeliharaan	Terpelihara/ *Maintained*	*Maintenance*
Kondisi Bangunan	Baik/*Good*	*Building Condition*
Keterangan	Digunakan untuk penyimpanan garnet / *Used for garnet storage*	*Note*

2.3.18 Bangunan Gudang TPS B3

Objek penilaian ini adalah bangunan gudang TPS B3, dengan uraian sebagai berikut:

2.3.18 TBS B3 Building

This appraisal object is a TPS B3 building, with the following description:

Jumlah Lantai	1 (satu) Lantai/ *1 (one) Storey*	*Floor Number*
Tahun Bangun	± 2013	*Built Year*
Umur Ekonomis	± 30 Tahun/*Years*	*Life Time*
Luas Fisik	± *672 m²*	*Actual Area*
Sepesifikasi Bangunan		*Building Specification*
Pondasi	Beton tapak / *Tread concrete*	*Foundation*
Struktur	Struktur baja/ *Steel construction*	*Structure*
Rangka Atap	Rangka baja/ *Steel frame*	*Roof Truss*
Penutup Atap	Spandex / *Galvalum*	*Roof Covering*
Plafon	-	*Ceiling*
Dinding	Spandex rangka baja / *Steel frame galvalume*	*Wall*
Pintu & Jendela	Spandex rangka baja / *steel frame galvalume*	*Doors & Windows*
Lantai	Pelat lantai beton/ *Concrete floor slab*	*Floor*
Utilitas	Jaringan listrik PLN / *PLN electricity network*	*Utility*
Pemeliharaan	Terpelihara/ *Maintained*	*Maintenance*
Kondisi Bangunan	Baik/*Good*	*Building Condition*
Keterangan	Digunakan untuk penyimpanan barang TPS B3/ *Used for TPS B3 goods store*	*Note*

2.3.19 Bangunan Bengkel 3 & 4

Objek penilaian ini adalah bangunan bengkel 3 & 4, dengan uraian sebagai berikut:

2.3.19 Workshop 3 & 4

This appraisal object is a workshop 3 & 4, with the following description:

Jumlah Lantai	1 (satu) Lantai/ *1 (one) Storey*	*Floor Number*
Tahun Bangun	± 2011	*Built Year*
Umur Ekonomis	± 30 Tahun/*Years*	*Life Time*
Luas Fisik	± *5,184 m²*	*Actual Area*
Sepesifikasi Bangunan		*Building Specification*
Pondasi	Beton tapak / *Tread concrete*	*Foundation*
Struktur	Struktur baja/ *Steel construction*	*Structure*
Rangka Atap	Rangka baja/ *Steel frame*	*Roof Truss*
Penutup Atap	Spandex / *Galvalum*	*Roof Covering*
Plafon	-	*Ceiling*
Dinding	Sebagian spandex rangka baja / *Part of steel frame galvalume*	*Wall*
Pintu & Jendela	-	*Doors & Windows*
Lantai	Pelat lantai beton/ *Concrete floor slab*	*Floor*
Utilitas	Jaringan listrik PLN / *PLN electricity network*	*Utility*
Pemeliharaan	Terpelihara/ *Maintained*	*Maintenance*
Kondisi Bangunan	Baik/*Good*	*Building Condition*
Keterangan	Digunakan untuk bengkel 3 & 4 / *Used for workshop 3 & 4*	*Note*

2.3.20 Bangunan Bengkel 1 & 2

Objek penilaian ini adalah bangunan bengkel 1 & 2, dengan uraian sebagai berikut:

2.3.20 Workshop 1 & 2

This appraisal object is a workshop 1 & 2, with the following description:

Jumlah Lantai	1 (satu) Lantai/ *1 (one) Storey*	*Floor Number*
Tahun Bangun	± 2011	*Built Year*
Umur Ekonomis	± 30 Tahun/*Years*	*Life Time*
Luas Fisik	± *5,400 m²*	*Actual Area*
Sepesifikasi Bangunan		*Building Specification*
Pondasi	Beton tapak / *Tread concrete*	*Foundation*
Struktur	Struktur baja/ *Steel construction*	*Structure*
Rangka Atap	Rangka baja/ *Steel frame*	*Roof Truss*
Penutup Atap	Spandex / *Galvalum*	*Roof Covering*
Plafon	-	*Ceiling*
Dinding	Sebagian spandex rangka baja / *Part of steel frame galvalume*	*Wall*
Pintu & Jendela	-	*Doors & Windows*
Lantai	Pelat lantai beton/ *Concrete floor slab*	*Floor*
Utilitas	Jaringan listrik PLN / *PLN electricity network*	*Utility*
Pemeliharaan	Terpelihara/ *Maintained*	*Maintenance*
Kondisi Bangunan	Baik/*Good*	*Building Condition*
Keterangan	Digunakan untuk bengkel 1 & 2 / *Used for workshop 1 & 2*	*Note*

2.3.21 Bangunan Kantor Utama

Objek penilaian ini adalah bangunan kantor utama, dengan uraian sebagai berikut:

2.3.21 Main Office

This appraisal object is a main office building, with the following description:

Jumlah Lantai	2 (dua) Lantai/ *2 (two) Storey*	*Floor Number*
Tahun Bangun	± 2012	*Built Year*
Tahun Renovasi	± 2015	*Renovation Year*
Umur Ekonomis	± 40 Tahun/ *Years*	*Life Time*
Luas Fisik		*Actual Area*
Lantai 1	± *1,223 m²*	*Floor 1st*
Lantai 2	± *577 m²*	*Floor 2nd*
Total	**± *1,800 m²***	***Total***
Sepesifikasi Bangunan		*Building Specification*
Pondasi	Beton tapak / *Tread concrete*	*Foundation*
Struktur	Struktur baja/ *Steel construction*	*Structure*
Rangka Atap	Rangka baja/ *Steel frame*	*Roof Truss*
Penutup Atap	Spandex / *Galvalum*	*Roof Covering*
Plafon	Gypsum	*Ceiling*
Dinding	Fiberglass	*Wall*
Pintu & Jendela	Kusen rangka aluminium/ *Aluminum frame*	*Doors & Windows*
Lantai	Pelat Lantai Beton lapis epoxy dan kayu / *Concrete Floor Slab coated epoxy and wood*	*Floor*
Utilitas	Peralatan sanitair, Jaringan listrik PLN, Instalasi plumbing/ *Sanitation facility, PLN electricity network, plumbing installation*	*Utility*
Pemeliharaan	Terpelihara/ *Maintained*	*Maintenance*
Kondisi Bangunan	Baik/*Good*	*Building Condition*
Keterangan	Digunakan untuk kantor utama / *Used for main office*	*Note*

2.3.22 Bangunan Kantor Direksi / 2.3.22 Owner Office

Objek penilaian ini adalah bangunan kantor direksi, dengan uraian sebagai berikut:

This appraisal object is a owner office, with the following description:

Jumlah Lantai	2 (dua) Lantai/ *2 (two) Storey*	*Floor Number*
Tahun Bangun	± 2013	*Built Year*
Umur Ekonomis	± 40 Tahun/ *Years*	*Life Time*
Luas Fisik		*Actual Area*
Lantai 1	± *160 m²*	*Floor 1st*
Lantai 2	± *160 m²*	*Floor 2nd*
Total	**± *320 m²***	***Total***
Sepesifikasi Bangunan		*Building Specification*
Pondasi	Mini pile dan beton tapak / *Mini pile and tread concrete*	*Foundation*
Struktur	Struktur beton bertulang / *Reinforced concrete structure*	*Structure*
Rangka Atap	Beton bertulang / *Reinforced concrete*	*Roof Truss*
Penutup Atap	Dak beton / *Reinforced concrete*	*Roof Covering*
Plafon	Gypsum / *Gypsum*	*Ceiling*
Dinding	Bata merah dilapis cat / *Painted brick*	*Wall*
Pintu & Jendela	Kusen rangka aluminium/ *Aluminum frame*	*Doors & Windows*
Lantai	Keramik/ *Ceramic*	*Floor*
Utilitas	Peralatan sanitair, Jaringan listrik PLN, Instalasi plumbing/ *Sanitation facility, PLN electricity network, plumbing installation*	*Utility*
Pemeliharaan	Terpelihara/ *Maintained*	*Maintenance*
Kondisi Bangunan	Baik/*Good*	*Building Condition*
Keterangan	Digunakan untuk kantor direksi / *Used for owner office*	*Note*

2.3.23 Bangunan Ruang Trafo & Genset / 2.3.23 Trafo & Genset Room

Objek penilaian ini adalah bangunan ruang trafo & genset, dengan uraian sebagai berikut:

This appraisal object is a trafo & genset room, with the following description:

Jumlah Lantai	1 (satu) Lantai/ *1 (one) Storey*	*Floor Number*
Tahun Bangun	± 2014	*Built Year*
Umur Ekonomis	± 40 Tahun/ *Years*	*Life Time*
Luas Fisik	± *258 m²*	*Actual Area*
Sepesifikasi Bangunan		*Building Specification*
Pondasi	Beton tapak / *Tread concrete*	*Foundation*
Struktur	Struktur beton bertulang / *Reinforced concrete structure*	*Structure*
Rangka Atap	Beton bertulang / *Reinforced concrete*	*Roof Truss*
Penutup Atap	Dak beton / *Reinforced concrete*	*Roof Covering*
Plafon	Beton ekspos / Exposed concrete	*Ceiling*
Dinding	Bata merah dilapis cat / *Painted brick*	*Wall*
Pintu & Jendela	Pintu besi / *Iron door*	*Doors & Windows*
Lantai	Semen ekspose / *Exposed cement*	*Floor*
Utilitas	Jaringan listrik PLN / *PLN electricity network*	*Utility*
Pemeliharaan	Terpelihara/ *Maintained*	*Maintenance*
Kondisi Bangunan	Baik/*Good*	*Building Condition*
Keterangan	Digunakan untuk ruang trafo dan genset serta utilitas/ Used for trafo and generator set with utility room	*Note*

2.3.5 Sarana Pelengkap

Sarana Pelengkap dengan uraian sebagai berikut:

Listrik :	197 KVA	*Electricity :*
Sambungan listrik dari PLN		*Electricity connection from PLN*
Telepon :	1 line	*Telephone :*
Air :	1 Lot	*Water :*
Penyambungan air bersih		*Water installation*
Tahun :	2009	*Life Time :*
Umur Ekonomis :	15 Tahun /*Years*	*Built Year :*
Pemeliharaan :	Terpelihara/ *Maintained*	*Maintenance :*
Kondisi :	Baik/*Good*	*Condition :*
Ruang trafo PLN :	± 15 m²	*Trafo room PLN :*
Pondasi tapak beton, rangka beton bertulang, atap dak beton, lantai cor beton, dinding bata diplester, pintu plat baja.		*Concrete tread foundation, reinforced concrete frame, concrete roof, concrete cast floor, plastered brick wall, steel plate door.*
Tahun :	2009	*Life Time :*
Umur Ekonomis :	25 Tahun /*Years*	*Built Year :*
Pemeliharaan :	Terpelihara/ *Maintained*	*Maintenance :*
Kondisi :	Biasa/*Ordinary*	*Condition :*
Pagar Keliling :	± 268 m	*Perimeter Fence :*
Batu Bata (Termasuk plester, aci & cat 2 sisi), Sloof, Kolom & Ring balok Praktis, serta BRC (Termasuk Pondasi setempat & Tiang Pipa GIP), Tinggi : 1 sampai 2 mtr, dilengkapi dengan pintu masuk terbuat dari besi pipa / tempa dengan sistem sorong / manual.		*Bricks (Including plastered nat grout & paint 2 sides), Sloof, Column & beam ring, and BRC (Including local Foundation & GIP pipe pole), Height : 2 mtr, equipped with an entrance made of pipe / wrought iron with a funnel / manual system.*
Tahun :	2009	*Life Time :*
Umur Ekonomis :	20 Tahun /*Years*	*Built Year :*
Pemeliharaan :	Terpelihara/ *Maintained*	*Maintenance :*
Kondisi :	Biasa/*Ordinary*	*Condition :*
Batu miring (talud) :	± 120 m	*Retaining wall :*
Terbuat dari Pasangan batu kali (30 x 80 x 180 cm).		*Pair of stone times (30 x 80 x 180 cm).*
Tahun :	2009	*Life Time :*
Umur Ekonomis :	20 Tahun /*Years*	*Built Year :*
Pemeliharaan :	Terpelihara/ *Maintained*	*Maintenance :*
Kondisi :	Biasa/*Ordinary*	*Condition :*

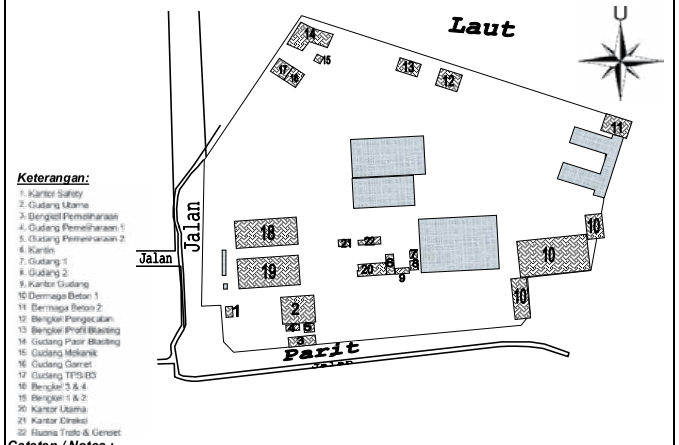
2.3.6 Auxiliary Facilities

Auxiliary facilities include the following:

Perkerasan Dermaga :	± 7,200 m²	*Concrete bay :*
Cor beton dengan ketebalan kurang lebih 25 - 30 centimeter.		*Concrete with a thickness of approximately 25 to 30 centimeters.*
Tahun :	2010	*Life Time :*
Umur Ekonomis :	20 Tahun /*Years*	*Built Year :*
Pemeliharaan :	Terpelihara/ *Maintained*	*Maintenance :*
Kondisi :	Biasa/*Ordinary*	*Condition :*
Perkerasan Beton :	± 51,476 m²	*Yard pavement :*
Cor beton dengan ketebalan kurang lebih 15 - 25 centimeter.		*Concrete with a thickness of approximately 15 to 25 centimeters.*
Tahun :	2009	*Life Time :*
Umur Ekonomis :	20 Tahun /*Years*	*Built Year :*
Pemeliharaan :	Normal/ *Normal*	*Maintenance :*
Kondisi :	Biasa / *Ordinary*	*Condition :*
Slipway :	± 2,888 m²	*Slipway :*
Cor beton bertulang lengkap dengan pasangan tiang pancang / pilling, dengan ketebalan lebih kurang 20 - 25 centimeter.		*Reinforced concrete complete with pair of stake / pilling, with a thickness of approximately 20 to 25 centimeters.*
Tahun :	2012	*Life Time :*
Umur Ekonomis :	30 Tahun /*Years*	*Built Year :*
Pemeliharaan :	Terpelihara/ *Maintained*	*Maintenance :*
Kondisi :	Baik/*Good*	*Condition :*
Jalan Aspal :	± 5,353 m²	*Asphalt Driveway :*
Cor beton dilapis aspal dengan ketebalan kurang lebih 15 - 20 centimeter.		*Concrete cast overlaid with asphalt with a thickness of approximately 15 to 20 centimeters*
Tahun :	2006	*Life Time :*
Umur Ekonomis :	20 Tahun /*Years*	*Built Year :*
Pemeliharaan :	Normal/ *Normal*	*Maintenance :*
Kondisi :	Biasa / *Ordinary*	*Condition :*
Jalan Beton :	± 15,225 m²	*Concrete Driveway :*
Cor beton dengan ketebalan kurang lebih 15 - 20 centimeter.		*Concrete with a thickness of approximately 15 to 20 centimeters.*
Tahun :	2010	*Life Time :*
Umur Ekonomis :	20 Tahun /*Years*	*Built Year :*
Pemeliharaan :	Normal/ *Normal*	*Maintenance :*
Kondisi :	Biasa / *Ordinary*	*Condition :*

Gudang Sementara : Rangka besi pipa GIP, atap spandex, sebanyak 16 unit dengan luas masing-masing lebih kurang = 48 meter persegi.	± 768 m²	*Shelter :* *GIP pipe iron frame, spandex roof, consisting of 16 units with an area of approximately 48 square meters.*
Tahun :	2010	*Life Time :*
Umur Ekonomis :	20 Tahun /*Years*	*Built Year :*
Pemeliharaan :	Normal/ *Normal*	*Maintenance :*
Kondisi :	Biasa / *Ordinary*	*Condition :*
Sheet Pile : Pelat baja (u beam), dipasang dengan menggunakan piling	± 295 m	*Sheet Pile :* *Steel plate (u beam), installed using pilling.*
Tahun :	2010	*Life Time :*
Umur Ekonomis :	20 Tahun /*Years*	*Built Year :*
Pemeliharaan :	Normal/ *Normal*	*Maintenance :*
Kondisi :	Biasa / *Ordinary*	*Condition :*
Kantor Kontainer : Modifikasi dari kontainer, spesifikasi utama : plat baja tipis (kontainer), dilengkapi dengan pintu dan jendela terbuat dari kaca rangka alumunium, ukuran masing-masing 40 feet, dipergunakan untuk Office Subkontraktor.	6 unit	*Container Office :* *Modifications of the container, main specifications : thin steel plate (container), equipped with doors and windows made of aluminum frame glass, size 40 feet each, used for Office Subcontractor.*
Tahun :	2010	*Life Time :*
Umur Ekonomis :	15 Tahun /*Years*	*Built Year :*
Pemeliharaan :	Normal/ *Normal*	*Maintenance :*
Kondisi :	Biasa / *Ordinary*	*Condition :*

DENAH BANGUNAN / BUILDING SITE



Catatan / Notes :
Gambar ini hanya merupakan ilustrasi atas bentuk bangunan objek penilaian
This image is only an illustration of the shape of the building object of the appraised

FOTO / PHOTOS



Jalan Lingkungan Depan
Aset berada disisi depan / *Property on the front side*



Jalan Kampung Panau
Aset berada disisi kiri / *Property on the right side*



Depan Aset / *Front of Property*



Depan Aset / *Front of Property*



Depan Aset / *Front of Property*



Depan Aset / *Front of Property*

FOTO / PHOTOS



Bangunan Kantor Safety / *Safety Office Building*



Bangunan Kantor Safety / *Safety Office Building*
Lantai 1 / *1 st Floor*



Bangunan Kantor Safety / *Safety Office Building*
Lantai 1 / *1 st Floor*



Bangunan Kantor Safety / *Safety Office Building*
Lantai 1 / *1 st Floor*



Bangunan Kantor Safety / *Safety Office Building*
Lantai 1 / *1 st Floor*



Bangunan Gudang Utama / *Main Store Building*

FOTO / PHOTOS



Bangunan Gudang Utama / *Main Store Building*
Lantai 1 / *1 st Floor*



Bangunan Gudang Utama / *Main Store Building*
Lantai 1 / *1 st Floor*



Bangunan Gudang Utama / *Main Store Building*
Lantai 1 / *1 st Floor*



Bangunan Gudang Utama / *Main Store Building*
Lantai 1 / *1 st Floor*



Bangunan Gudang Utama / *Main Store Building*
Lantai 1 / *1 st Floor*



Bangunan Gudang Utama / *Main Store Building*
Lantai 1 / *1 st Floor*

FOTO / PHOTOS



Bangunan Gudang Utama / *Main Store Building*
Lantai 1 / *1 st Floor*



Bangunan Gudang Utama / *Main Store Building*
Lantai 1 / *1 st Floor*



Bangunan Gudang Utama / *Main Store Building*
Mezanin / *Mezzanine*



Bangunan Gudang Utama / *Main Store Building*
Mezanin / *Mezzanine*



Bangunan Bengkel Pemeliharaan / Maintenance Workshop Building



Bangunan Bengkel Pemeliharaan / Maintenance Workshop Building

FOTO / PHOTOS



Bangunan Bengkel Pemeliharaan / Maintenance Workshop Building



Bangunan Bengkel Pemeliharaan / Maintenance Workshop Building



Bangunan Gudang Pemeliharaan 1 / Maintenance Store 1 Building



Bangunan Gudang Pemeliharaan 1 / Maintenance Store 1 Building



Bangunan Gudang Pemeliharaan 2 / Maintenance Store 2 Building



Bangunan Gudang Pemeliharaan 2 / Maintenance Store 2 Building

FOTO / PHOTOS



Bangunan Kantin / *Canteen Building*



Bangunan Kantin / *Canteen Building*



Bangunan Kantin / *Canteen Building*



Bangunan Kantin / *Canteen Building*



Bangunan Kantin / *Canteen Building*



Bangunan Kantin / *Canteen Building*

FOTO / PHOTOS



Bangunan Gudang 1 / *Store 1 Building*



Bangunan Gudang 1 / *Store 1 Building*



Bangunan Gudang 2 / *Store 2 Building*



Bangunan Gudang 2 / *Store 2 Building*



Bangunan Kantor Gudang / *Office Store Building*



Bangunan Kantor Gudang / *Office Store Building*

FOTO / PHOTOS



Bangunan Dermaga Beton 1 / *Jetty 1 Building*



Bangunan Dermaga Beton 1 / *Jetty 1 Building*



Bangunan Dermaga Beton 1 / *Jetty 1 Building*



Bangunan Dermaga Beton 1 / *Jetty 1 Building*



Bangunan Dermaga Beton 1 / *Jetty 1 Building*



Bangunan Dermaga Beton 1 / *Jetty 1 Building*

FOTO / PHOTOS



Bangunan Dermaga Beton 1 / *Jetty 1 Building*



Bangunan Dermaga Beton 1 / *Jetty 1 Building*



Bangunan Dermaga Beton 1 / *Jetty 1 Building*



Bangunan Dermaga Beton 1 / *Jetty 1 Building*



Bangunan Dermaga Beton 1 / *Jetty 1 Building*



Bangunan Dermaga Beton 1 / *Jetty 1 Building*

FOTO / PHOTOS



Bangunan Dermaga Beton 1 / *Jetty 1 Building*



Bangunan Dermaga Beton 1 / *Jetty 1 Building*



Bangunan Dermaga Beton 1 / *Jetty 1 Building*



Bangunan Dermaga Beton 1 / *Jetty 1 Building*



Bangunan Dermaga Beton 1 / *Jetty 1 Building*



Bangunan Dermaga Beton 1 / *Jetty 1 Building*

FOTO / PHOTOS



Bangunan Dermaga Beton 1 / *Jetty 1 Building*



Bangunan Dermaga Beton 1 / *Jetty 1 Building*



Bangunan Dermaga Beton 1 / *Jetty 1 Building*



Bangunan Dermaga Beton 1 / *Jetty 1 Building*



Bangunan Dermaga Beton 2 / *Jetty 2 Building*



Bangunan Dermaga Beton 2 / *Jetty 2 Building*

FOTO / PHOTOS



Bangunan Dermaga Beton 2 / *Jetty 2 Building*



Bangunan Dermaga Beton 2 / *Jetty 2 Building*



Bangunan Gudang Pengecatan / *Painting Store Building*



Bangunan Gudang Pengecatan / *Painting Store Building*



Bangunan Gudang Pengecatan / *Painting Store Building*



Bangunan Gudang Pengecatan / *Painting Store Building*

FOTO / PHOTOS



Bangunan Gudang Pengecatan / *Painting Store Building*



Bangunan Gudang Pengecatan / *Painting Store Building*



Bangunan Bengkel Profil Blasting / *Profil Blasting Workshop Building*



Bangunan Bengkel Profil Blasting / *Profil Blasting Workshop Building*



Bangunan Bengkel Profil Blasting / *Profil Blasting Workshop Building*



Bangunan Bengkel Profil Blasting / *Profil Blasting Workshop Building*

FOTO / PHOTOS



Bangunan Bengkel Profil Blasting / *Profil Blasting Workshop Building*



Bangunan Bengkel Profil Blasting / *Profil Blasting Workshop Building*



Bangunan Gudang Pasir Blasting / *Copper Slag Store Building*



Bangunan Gudang Pasir Blasting / *Copper Slag Store Building*



Bangunan Gudang Pasir Blasting / *Copper Slag Store Building*



Bangunan Gudang Pasir Blasting / *Copper Slag Store Building*

FOTO / PHOTOS



Bangunan Gudang Pasir Blasting / *Copper Slag Store Building*



Bangunan Gudang Pasir Blasting / *Copper Slag Store Building*



Bangunan Gudang Pasir Blasting / *Copper Slag Store Building*



Bangunan Gudang Pasir Blasting / *Copper Slag Store Building*



Bangunan Gudang Mekanik / *Mechanical Store Building*



Bangunan Gudang Mekanik / *Mechanical Store Building*

FOTO / PHOTOS



Bangunan Gudang Garnet / *Garnet Store Building*



Bangunan Gudang Garnet / *Garnet Store Building*



Bangunan Gudang Garnet / *Garnet Store Building*



Bangunan Gudang TPS B3 / *TPS B3 Store Building*



Bangunan Gudang TPS B3 / *TPS B3 Store Building*



Bangunan Gudang TPS B3 / *TPS B3 Store Building*

FOTO / PHOTOS



Bangunan Bengkel 3 & 4 / *Workshop 3 & 4 Building*



Bangunan Bengkel 3 & 4 / *Workshop 3 & 4 Building*



Bangunan Bengkel 3 & 4 / *Workshop 3 & 4 Building*



Bangunan Bengkel 3 & 4 / *Workshop 3 & 4 Building*



Bangunan Bengkel 3 & 4 / *Workshop 3 & 4 Building*



Bangunan Bengkel 3 & 4 / *Workshop 3 & 4 Building*

FOTO / PHOTOS



Bangunan Bengkel 1 & 2 / *Workshop 1 & 2 Building*



Bangunan Bengkel 1 & 2 / *Workshop 1 & 2 Building*



Bangunan Bengkel 1 & 2 / *Workshop 1 & 2 Building*



Bangunan Bengkel 1 & 2 / *Workshop 1 & 2 Building*



Bangunan Bengkel 1 & 2 / *Workshop 1 & 2 Building*



Bangunan Bengkel 1 & 2 / *Workshop 1 & 2 Building*

FOTO / PHOTOS



Bangunan Bengkel 1 & 2 / *Workshop 1 & 2 Building*



Bangunan Bengkel 1 & 2 / *Workshop 1 & 2 Building*



Bangunan Bengkel 1 & 2 / *Workshop 1 & 2 Building*



Bangunan Bengkel 1 & 2 / *Workshop 1 & 2 Building*



Bangunan Bengkel 1 & 2 / *Workshop 1 & 2 Building*



Bangunan Bengkel 1 & 2 / *Workshop 1 & 2 Building*

FOTO / PHOTOS



Bangunan Kantor Utama / *Main Office Building*



Bangunan Kantor Utama / *Main Office Building*



Bangunan Kantor Utama / *Main Office Building*
Lantai 1 / *1 st Floor*



Bangunan Kantor Utama / *Main Office Building*
Lantai 1 / *1 st Floor*



Bangunan Kantor Utama / *Main Office Building*
Lantai 1 / *1 st Floor*



Bangunan Kantor Utama / *Main Office Building*
Lantai 1 / *1 st Floor*

FOTO / PHOTOS



Bangunan Kantor Utama / *Main Office Building*
Lantai 1 / *1 st Floor*



Bangunan Kantor Utama / *Main Office Building*
Lantai 1 / *1 st Floor*



Bangunan Kantor Utama / *Main Office Building*
Lantai 1 / *1 st Floor*



Bangunan Kantor Utama / *Main Office Building*
Lantai 1 / *1 st Floor*



Bangunan Kantor Utama / *Main Office Building*
Lantai 2 / *2 st Floor*



Bangunan Kantor Utama / *Main Office Building*
Lantai 2 / *2 st Floor*

FOTO / PHOTOS



Bangunan Kantor Utama / *Main Office Building*
Lantai 2 / *2 st Floor*



Bangunan Kantor Utama / *Main Office Building*
Lantai 2 / *2 st Floor*



Bangunan Kantor Direksi / *Owner Office Building*



Bangunan Kantor Direksi / *Owner Office Building*
Lantai 1 / *1 st Floor*



Bangunan Kantor Direksi / *Owner Office Building*
Lantai 1 / *1 st Floor*



Bangunan Kantor Direksi / *Owner Office Building*
Lantai 1 / *1 st Floor*

FOTO / PHOTOS



Bangunan Kantor Direksi / *Owner Office Building*
Lantai 2 / *2 st Floor*



Bangunan Kantor Direksi / *Owner Office Building*
Lantai 2 / *2 st Floor*



Bangunan Ruang Trafo & Genset / *Trafo & Genset Room Building*



Bangunan Ruang Trafo & Genset / *Trafo & Genset Room Building*



Bangunan Ruang Trafo & Genset / *Trafo & Genset Room Building*



Bangunan Ruang Trafo & Genset / *Trafo & Genset Room Building*

FOTO / PHOTOS



Ruang Trafo (PLN) / Trafo Room (PLN)



Pagar Keliling / *Primeter Fence*



Pagar Keliling / *Primeter Fence*



Pagar Keliling / *Primeter Fence*



Batu Miring / *Retaining Wall*



Batu Miring / *Retaining Wall*

FOTO / PHOTOS



Perkerasan Dermaga / *Concrete Bay*



Perkerasan Dermaga / *Concrete Bay*



Perkerasan Dermaga / *Concrete Bay*



Perkerasan Dermaga / *Concrete Bay*



Perkerasan Dermaga / *Concrete Bay*



Perkerasan Dermaga / *Concrete Bay*

FOTO / PHOTOS



Perkerasan Beton / *Yard pavement*



Perkerasan Beton / *Yard pavement*



Perkerasan Beton / *Yard pavement*



Perkerasan Beton / *Yard pavement*



Perkerasan Beton / *Yard pavement*



Perkerasan Beton / *Yard pavement*

FOTO / PHOTOS



Perkerasan Beton / *Yard pavement*



Perkerasan Beton / *Yard pavement*



Perkerasan Beton / *Yard pavement*



Perkerasan Beton / *Yard pavement*



Perkerasan Beton / *Yard pavement*



Perkerasan Beton / *Yard pavement*

FOTO / PHOTOS



Perkerasan Beton / *Yard pavement*



Perkerasan Beton / *Yard pavement*



Perkerasan Beton / *Yard pavement*



Perkerasan Beton / *Yard pavement*



Slipway



Slipway

FOTO / PHOTOS



Slipway



Slipway



Slipway



Slipway



Jalan Aspal / *Asphalt Driveway*



Jalan Aspal / *Asphalt Driveway*

FOTO / PHOTOS



Slipway



Slipway



Slipway



Slipway



Jalan Aspal / *Asphalt Driveway*



Jalan Aspal / *Asphalt Driveway*

FOTO / PHOTOS



Jalan Aspal / *Asphalt Driveway*



Jalan Aspal / *Asphalt Driveway*



Jalan Aspal / *Asphalt Driveway*



Jalan Aspal / *Asphalt Driveway*



Jalan Beton / *Concrete Driveway*



Jalan Beton / *Concrete Driveway*

FOTO / PHOTOS



Jalan Beton / *Concrete Driveway*



Jalan Beton / *Concrete Driveway*



Jalan Beton / *Concrete Driveway*



Jalan Beton / *Concrete Driveway*



Gudang Sementara / *Shelter*



Gudang Sementara / *Shelter*

FOTO / PHOTOS



Gudang Sementara / *Shelter*



Gudang Sementara / *Shelter*



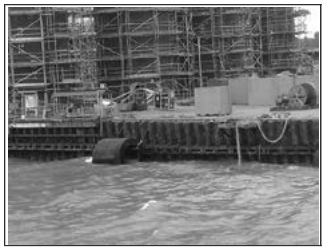
Gudang Sementara / *Shelter*



Gudang Sementara / *Shelter*



Sheet Pile



Sheet Pile

FOTO / PHOTOS



Sheet Pile



Sheet Pile



Kantor Kontainer / *Container Office*



Kantor Kontainer / *Container Office*

2.4 Deskripsi Mesin & Peralatan

Objek penilaian ini adalah personal properti berupa mesin & peralatannya dan perabot kantor, dengan uraian sebagai berikut:

2.4 Description of Machines and Equipment as well as Vehicles

This object is personal property in the form of machines & equipment and office furniture, with the following description:

No.	Qty	DESCRIPTION
1	1 -	Generating Set Altenator : Merek / *Merk* : Stamford Nomor Seri / *Serial Number* : - Kapasitas 350 KVA, putaran 1500 rpm, digerakkan oleh : *Capacity 350 KVA, rotation 1500 rpm, driven by :* Mesin Diesel / *Diesel Engine*: Merek / *Merk* : Cummins Model / Type : NTA-855-G4 / Open Type Nomor Seri / *Serial Number* : 1185303-8 Kapasitas 425 HP / 317 KW, 6 silinder tipe sebaris, putaran 1500 rpm *Capacity 425 HP / 317 KW, 6 cylinder inline type, rotation 1500 rpm* Motor starter 12V / 24V DC dan sistem baterai, 3 Fasa 4 kabel, Tegangan Fasa : 220V, Tegangan Saluran : 380V, Frekuensi : 50HZ, Kecepatan Mesin : 1500 rpm. *12V / 24V DC starting motor and battery system, 3 Phase 4 wires, Phase Voltage : 220V, Line Voltage : 380V, Frequency : 50HZ, Engine Speed : 1500 rpm.* Dilengkapi dengan Panel Kontrol, dan aksesoris standar lainnya untuk operasi normal. *Equipped with Control Panel, and other standard accessories for normal operation.* Tahun / *Year* : : 1997 Kondisi / *Condition* : : Biasa / Usual
2	1 -	Overhead Crane Merek / *Merk* : Tramec Model / Type : ZF125CO / Single Girder Nomor Seri / *Serial Number* : 2035227005 Kontruksi dari baja berkapasitas 5 Ton, Panjang girder 18 m, Span 54 m P *Steel construction with a capacity of 5 tons, girder length 18 m, span length 54 m* Tahun / *Year* : : 2012 Kondisi / *Condition* : : Biasa / Usual
3	3 -	Overhead Crane Merek / *Merk* : Evo Crane Model / Type : SWL 5 / Single Girder Nomor Seri / *Serial Number* : 1-12-5-19, 1-12-5-20, & 1-12-5-21 Kontruksi dari baja berkapasitas 5 Ton, Panjang girder 18 m, Span 54 m P *Steel construction with a capacity of 5 tons, girder length 18 m, span length 54 m* Tahun / *Year* : : 2012 Kondisi / *Condition* : : Biasa / Usual
4	1 -	Overhead Crane Merek / *Merk* : Evo Crane Model / Type : SWL 10 / Single Girder Nomor Seri / *Serial Number* : 1-12-10-01 Kontruksi dari baja berkapasitas 10 Ton, Panjang girder 18 m, Panjang Span 54 m *Steel construction with a capacity of 10 tons, girder length 18 m, span length 54 m* Tahun / *Year* : : 2012 Kondisi / *Condition* : : Biasa / Usual
5	1 -	Pontoon Fabrication : PT Nexus Engineering Indonesia Type : Spacer Barge Nomor Hull / *Hull Number* : D12011 Kontruksi dari baja Fabrikasi, Dimensi Dimensi 180" x 70" x 12" (54,86 x 21,33 x 3,67 m), Kapasitas Deck Loading 10 Ton / m2, dilengkapi 3 unit pile ballast galvaniz diameter 20 inch, setinggi 16 meter. *Fabricated steel construction, Dimensions 180" x 70" x 12" (54.86 x 21.33 x 3.67 m), Deck Loading Capacity of 10 Tons / m2, equipped with 3 units of galvanized ballast piles diameter of 20 inches, high as 16 meters.* Tahun / *Year* : : 2012 Kondisi / *Condition* : : Biasa / Usual

FOTO / PHOTOS



Mesin Generator / *Generator Engine*



Overhead Crane SWL 10



Overhead Crane SWL 5



Overhead Crane SWL 5



Overhead Crane SWL 5



Overhead Crane SWL 5

FOTO / PHOTOS



Pontoon 180" / *Spacer Barge 180"*



Pontoon 180" / *Spacer Barge 180"*



Pontoon 180" / *Spacer Barge 180"*



Pontoon 180" / *Spacer Barge 180"*



Pontoon 180" / *Spacer Barge 180"*



Pontoon 180" / *Spacer Barge 180"*

2.5 Tinjauan Pasar

Perkembangan Properti Komersial

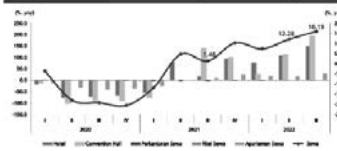
Indeks Permintaan properti komersial untuk kategori sewa pada triwulan III-2022 secara tahunan tumbuh sebesar 16,19% (yoy), meningkat dibandingkan 12,28% (yoy) pada Triwulan II-2022 (Grafik 1). Peningkatan permintaan untuk kategori sewa didukung oleh kenaikan permintaan pada seluruh segmen kategori sewa terutama convetion hall, hotel, dan apartemen sewa. Hal tersebut didukung oleh kenaikan permintaan penyelenggaraan MICE (meeting, Incentive, Convetion, and Exhbition) termasuk Event International sejalan dengan kasus COVID-19 yang semakin terkendali. Sementara itu, indeks permintaan Properti Komersial untuk kategori jual pada Triwulan III-2022 tumbuh positif sebesar 1,48% (yoy) sedikit lebih rendah dibandingkan Triwulan II-2022 yang tercatat sebesar 1,52% (yoy). (Grafik 2). Perlambatan disebebkan oleh permintaan pada segmen lahan industri di Bodebek, Banten, dan Semarang yang melambat. Sementara itu, permintaan terhadap retel jual relatif stabil.

2.5 Market Review

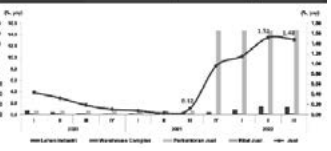
Commercial Property Improvement

The commercial property demand index for the rental category in the third quarter of 2022 on an annual basis grew by 16.19% (yoy), an increase compared to 12.28% (yoy) in the second quarter of 2022 (Graph 1). The increase in demand for the rental category was supported by an increase in demand in all segments of the rental category, especially convention halls, hotels and rental apartments. This was supported by an increase in requests for holding MICE (meeting, incentive, convention, and exhibition) including international events in line with the increasingly controlled cases of COVID-19. Meanwhile, the Commercial Property demand index for the sale category in Quarter III-2022 grew positively by 1.48% (yoy), slightly lower than Quarter II-2022 which was recorded at 1.52% (yoy). (Graph 2). The slowdown was caused by slowing demand for the industrial land segment in Bodebek, Banten and Semarang. Meanwhile, demand for retail sales was relatively stable.

Grafik 1 Pertumbuhan Tahunan Indeks *Demand* Kategori Sewa (% yoy)



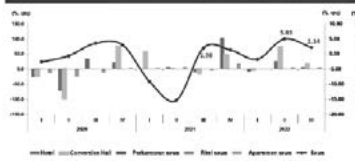
Grafik 2 Pertumbuhan Tahunan Indeks *Demand* Kategori Jual (% yoy)



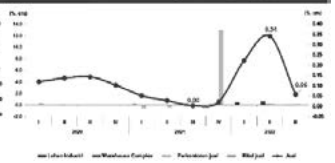
Secara triwulanan, Indeks permintaan property komersial Triwulan III-2022 pada kategori sewa tumbuh positif sebesar 2,14% (qtq) lebih rendah dibandingkan 5,03% (qtq) pada Triwulan II-2022 (Grafik 3). Perlambatan permintaan terutama terjadi pada segmen hotel dan convetion hall diseluruh kota cakupan survei. Selain itu, perlambatan juga terjadi pada segmen apartemen sewa di Bandung dan Surabaya. Hal serupa jauga terjadi pada indeks Permintaan Properti Komersial Triwulan III-2022 pada kategori jual yang juga tumbuh melambat sebesar 0,06% (qtq), lebih rendah dibandngkan 0,34% (qtq) pada Triwulan II-2022 (Grafik 4). Berdasarkan segmen, perlambatan ini dipengaruhi oleh segmen perkantoran jual, lahan industri, dan Factory complex yang hampir tidak ada perubahan signifikan dari triwulan sebelumnya.

On a quarterly basis, the commercial property demand index for the third quarter of 2022 in the rental category grew positively by 2.14% (qtq), lower than 5.03% (qtq) in the second quarter of 2022 (Graph 3). The slowdown in demand occurred mainly in the hotel and convention hall segments in all cities covered by the survey. In addition, the slowdown also occurred in the rental apartment segment in Bandung and Surabaya. The same thing happened to the Commercial Property Demand index for the third quarter of 2022 in the selling category which also grew slower by 0.06% (qtq), lower than 0.34% (qtq) in the second quarter of 2022 (Graph 4). By segment, this slowdown was influenced by the selling office, industrial land, and Factory complex segments, which barely saw any significant changes from the previous quarter.

Grafik 3 Pertumbuhan Triwulanan Indeks *Demand* Kategori Sewa (% qtq)



Grafik 4 Pertumbuhan Triwulanan Indeks *Demand* Kategori Jual (% qtq)



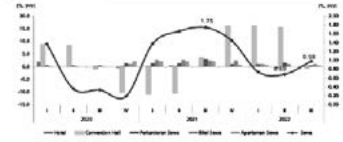
B. Perkembangan Pasokan Properti Komersial

Indeks Pasokan Properti Komersial untuk kategori sewa pada triwulan III-2022 tumbuh sebesar 0,98% (yoy) meningkat dibandingkan 0,69% (yoy) pada triwulan II-2022 (Grafik 5). Hal ini didorong peningkatan pasokan pada segmen hotel, apartemen sewa, dan ritel sewa. Segmen hotel mengalami penongkatan terutama seiring dengan beroprasinya pengembangan hotel baru dijakarta. Sementara itu, pasokan untuk kategori jual tumbuh positif sebesar 1,69% (yoy) melambat dibandingkan 1,88% (yoy) pada triwulan II-2022 (grafik 6) yang disebabkan oleh belum adanya penambahan pasokan lahan industri khususnya diwilayah Bodabek. Disisi lain, kategori Factory complex cendrung meningkat didorong penambahan pasokan di jabodebek sejalan dengan pengembangan Pabrik area bekasi. Permintaan perPabrikan di Jabodebek masih didorong oleh perPabrikan yang digunakan sebagai Pabrik pusat distribusi dari perusahaan China dan Jepang.

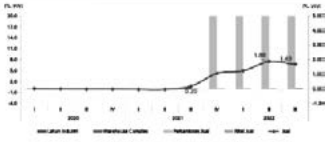
B. Perkembangan Pasokan Properti Komersial

The Commercial Property Supply Index for the rental category in quarter III-2022 grew by 0.98% (yoy), an increase compared to 0.69% (yoy) in quarter II-2022 (Graph 5). This was driven by increased supply in the hotel, rental apartment and rental retail segments. The hotel segment experienced an increase, especially in line with the operation of new hotel developments in Jakarta. Meanwhile, supply for the selling category grew positively by 1.69% (yoy), slowing compared to 1.88% (yoy) in the second quarter of 2022 (chart 6) due to the absence of additional supply of industrial land, especially in the Bodabek area. On the other hand, the Factory complex category tends to increase driven by additional supply in Jabodebek in line with the development of the Bekasi area Factory. Warehousing demand in Greater Jakarta is still being driven by Factorys used as distribution center Factorys by Chinese and Japanese companies.

Grafik 5 Pertumbuhan Tahunan Indeks *Supply* Kategori Sewa (% yoy)



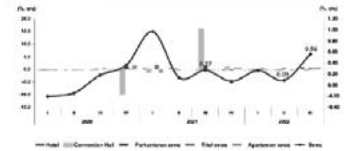
Grafik 6 Pertumbuhan Triwulanan Indeks *Supply* Kategori Jual (% yoy)



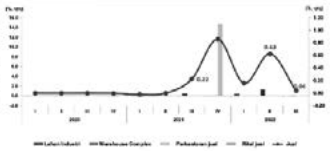
Secara triwulanan, Indeks Pasokan Properti Komersial kategori sewa pada triwulan III-2022 tumbuh meningkat 0,56% (qtq) lebih tinggi dibandingkan 0,09% (qtq) pada Triwulan III-2022 (Grafik 7). Hal ini didorong oleh peningkatan yang terjadi pada seluruh segmen. sebaiknya, indeks pasokan Properti Komersial kategori jual hanya tumbuh sebesar 0,04% (qtq) melambat dibandingkan 0,63% (qtq) pada triwulan II-2022 maupun 0,22% (qtq) pada triwulan III-2022 (Grafik 8). Hal ini seiring kecendrungan penjualan lahan industri dipasar primer yang lebih rendah dibandingkan penjualan lahan sekunder di Semarang. Selain itu, segmen perkantoran jual juga mengalami perlambatan sejalan dengan pasokan perkantoran jual yang cenderung stagnan di Jakarta, Surabaya, dan Semarang. Beberapa gedung perkantoran strata di Semarang telah dikonversi menjadi perkantoran sewa atau dioprasikan sebagai coworking space

On a quarterly basis, the Commercial Property Supply Index for the rental category in quarter III-2022 grew by 0.56% (qtq) higher than 0.09% (qtq) in Quarter III-2022 (Graph 7). This was driven by the increase that occurred in all segments. Preferably, the Commercial Property supply index for the sale category only grew by 0.04% (qtq), slowing compared to 0.63% (qtq) in quarter II-2022 and 0.22% (qtq) in quarter III-2022 (Graph 8). This is in line with the tendency of sales of industrial land in the primary market to be lower than sales of secondary land in Semarang. In addition, the selling office segment also experienced a slowdown in line with the stagnant supply of selling offices in Jakarta, Surabaya and Semarang. Several strata office buildings in Semarang have been converted into leased offices or operated as coworking spaces.

Grafik 7 Pertumbuhan Triwulanan Indeks *Supply* Kategori Sewa (% qtq)



Grafik 8 Pertumbuhan Triwulanan Indeks *Supply* Kategori Jual (% qtq)



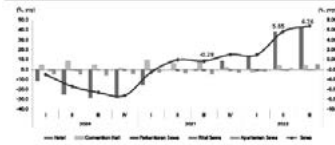
C. Perkembangan Harga Properti Komersial

Indeks Harga Properti Komersial untuk kategori sewa Triwulan III-2022 tercatat meningkat sebesar 6,76% (yoy) lebih tinggi dibandingkan 5,65% (yoy) pada Triwulan II-2022 (Grafik 9). Mayoritas segmen pada kategori ini tercatat mengalami kenaikan harga yang lebih tinggi terkecuali perkantoran sewa yang sedikit melambat sebagai strategi untuk mempertahankan occupancy level. Lebih jauh, segmen hotel dan apartemen sewa tercatat memiliki kenaikan harga tertinggi siikuti oleh segmen convetion hall dan ritel sewa yang mengalami perbaikan harga. Berbagai kegiatan meeting dan evant international yang diselenggarakan memberi dampak positif pada penngkatan harga kamar hotel serta permintaan longstay apartemen sewa terutama dari ekspatriat. Selanjutnya, indeks harga Properti Komersial untuk kategori jual pada Triwulan III-2022 juga tercatat meningkat sebesar 0,42% (yoy) lebih tinggi dibandingkan 0,38% (yoy) pada Triwulan II-2022 (Grafik 10). Hal ini didorong oleh adanya peningkatan harga pada segmen lainya seperti perkantoran jual dan Factory complexs mengalami perlambatan, sedangkan harga ritel jual relatif tetap.

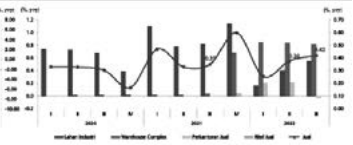
Commercial Property Price Improvement

The Commercial Property Price Index for the rental category in the second quarter of 2022 increased by 6.76% (yoy) higher than 5.65% (yoy) in the second quarter of 2022 (Graph 9). The majority of segments in this category recorded higher price increases with the exception of office rentals which slowed slightly as a strategy to maintain occupancy levels. Furthermore, the hotel and rental apartment segments recorded the highest price increases, followed by the convention hall and rental retail segments which experienced price increases. Various international meeting and event activities that were held had a positive impact on increasing hotel room prices as well as demand for long-stay rental apartments, especially from expatriates. Furthermore, the Commercial Property price index for the sale category in Quarter III-2022 also recorded an increase of 0.42% (yoy) higher than 0.38% (yoy) in Quarter II-2022 (Graph 10). This was driven by an increase in prices in other segments such as selling offices and Factory complexes which experienced a slowdown, while retail prices remained relatively constant.
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Grafik 9 Perkembangan Indeks Harga Kategori Sewa Tahunan (% yoy)



Grafik 10 Perkembangan Indeks Harga Kategori Jual Tahunan (% yoy)

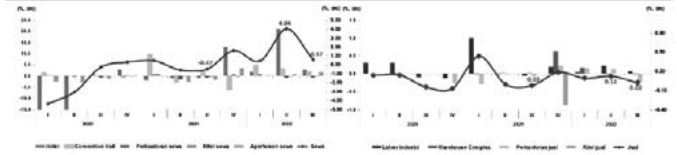


Secara triwulanan, indeks harga Properti Komersial untuk kategori sewa pada Triwulan II-2022 masih meningkat sebesar 0,57% (qtq), namun lebih rendah dibandingkan 4,04% (qtq) pada triwulan sebelumnya (grafik 11). Perlambatan tersebut terutama disebabkan melambat harga pada segmen conventtion hall juga melambat dijakarta dan Palembang. Sementara itu, segmen ritel sewa mengalami penurunan harga terutama dikota Makasar, Semarang, Balikpapan dan Denpasar. Perlambatan juga terjadi pada indeks Harga Properti Komersial untuk kategori jual pada Triwulan III-2022 yang tercatat meningkat hanya sebesar 0,02% (qtq) lebih rendah dibandingkan 0,12% (qtq) pada triwulan sebelumnya (grafik 12) yang dipengaruhi oleh penurunan harga pada segmen perkantoran jual di Jakarta dan lahan industri di Semarang

On a quarterly basis, the Commercial Property price index for the rental category in Quarter II-2022 still increased by 0.57% (qtq), but lower than 4.04% (qtq) in the previous quarter (graph 11). The slowdown was mainly due to slowing prices in the convention hall segment as well as slowing down in Jakarta and Palembang. Meanwhile, the rental retail segment experienced a decline in prices, especially in the cities of Makassar, Semarang, Balikpapan and Denpasar. The slowdown also occurred in the Commercial Property Price index for the sale category in Quarter III-2022 which recorded an increase of only 0.02% (qtq) lower than 0.12% (qtq) in the previous quarter (graph 12) which was affected by falling prices in the selling office segment in Jakarta and industrial land in Semarang

Grafik 11 Perkembangan Indeks Harga Kategori Sewa Triwulanan (% qtq)

Grafik 12 Perkembangan Indeks Harga Kategori Jual Triwulanan (% qtq)



Source: Commercial Property Improvement - Quarter III-2022 by Bank Indonesia

3. ANALISIS DATA & KESIMPULAN

3.1 Analisis Penggunaan Tertinggi dan Terbaik

Penggunaan tertinggi dan terbaik (*Highest and Best Use*) didefinisikan sebagai penggunaan yang paling mungkin dan optimal dari suatu objek, yang secara fisik dimungkinkan, telah dipertimbangkan secara memadai, secara hukum diijinkan, secara finansial layak, dan menghasilkan nilai tertinggi dari objek tersebut. (SPI Edisi VII-2018, KPUP 10.1)

Tanah dengan Kondisi Terbangun saat ini (*As Improvement*)

- **Secara Hukum Diizinkan**
  Tapak objek dimaksud memiliki peruntukan sebagai Kawasan Permukiman Perkotaan, kami mengidentifikasikan pengembangan saat ini diperbolehkan sesuai peraturan tata kota dan IMB yang berlaku (*legal non performing*), maka objek tersebut memenuhi penggunaan yang layak secara hukum.

- **Secara Fisik Dimungkinkan**
  Dengan memperhatikan dimensi, topografi, lokasi dan kondisi serta luas tanah seluas 305.700 meter persegi dan digunakan sebagai bangunan Pabrik dengan luas total bangunan kurang lebih 31.582 meter persegi, maka objek tersebut memenuhi penggunaan yang layak secara fisik.

3. DATA ANALYSIS & CONCLUSION

3.1 Highest and Best Use Analysis

Highest and Best Use is defined as the most possible and optimal use of an object, physically possible, sufficiently considered, legally permissible, financially feasible, and resulting in the highest value of the object. (SPI Edition VII-2018, KPUP 10.1)

Current Land Improvement (As Improvement)

- **Legally Permissible**
  The object site is intended as an Urban Residential Area, we identified the current improvement is permissible according to applicable urban planning regulation and Building Permit (IMB) (legal non performing), then the object meets legally feasible use.

- **Physically Possible**
  By taking into account the dimension, topography, location and condition as well as 305,700 square meters land area and used as Factory with a total area of 31,582 square meters, then the object meets physically possible use.

- **Secara Finansial Menguntungkan**
  Pengunaan potensial memiliki nilai yang selaras dengan biaya dan memenuhi kedua uji diatas maka penggunaan sebagai bangunan kantor dan Pabrik tersebut layak secara finansial.

- **Secara Produktifitas Optimal**
  Dengan memperhatikan uji aspek hukum, fisik, finansial, situasi pasar dan pengembangan di sekelilingnya, maka pengembangan sebagai Pabrik diperkirakan memberikan hasil yang tertinggi.

Kesimpulan Penggunaan Tertinggi dan Terbaik

Aset dalam kondisi terbangun saat ini. Berdasarkan Analisis terhadap faktor-faktor tersebut di atas, kondisi aset saat ini sudah memenuhi kelayakan penggunaan tertinggi dan terbaik (*Highest and Best Use*).

Kami menyadari bahwa analisis mendetail dan terperinci terhadap penggunaan yang tertinggi dan terbaik (*Highest and Best Use*) belum kami lakukan karena sebagaimana dalam SPI Edisi VII – 2018, KPUP. 10.7 hal tersebut merupakan pekerjaan terpisah dari pekerjaan penilaian aset.

- **Financially Feasible**
  The potential use has value in parallel with the cost and meets both tests above then as office and Factory building they are financially feasible.

- **Maximally Productive**
  By considering the legal, physical, financial , market situation and surrounding development aspects testing, then development as Factory is predicted to produce the highest yield.

Highest and Best Use Conclusion

The asset is in as improvement now. Based on the analysis on the abovementioned factors, the current asset condition has met the Highest and Best Use feasibility

We realized that we have not conducted a detailed analysis on Highest and Best Use since as stated in SPI Edition VII – 2018, KPUP. 10.7 of which it is a separate work from asset appraisal work.

3.2 Nilai Tanah

Tahapan yang dilakukan penilai untuk menentukan Indikasi Nilai Wajar Tanah adalah sebagai berikut:

1. Melakukan inspeksi terhadap objek penilaian, dengan melakukan investigasi dan lain-lainya yang mempengaruhi indikasi Nilai Wajar.
2. Melakukan verifikasi terhadap data pasar tanah, dalam hal ini adalah data-data sebanding dari objek penilaian yang ditransaksikan maupun ditawarkan untuk dijual. Penilai juga melakukan analisa terhadap marketabilitas terhadap harga pasar tanah yang sebanding disekitar lokasi.
3. Dalam menentukan indikasi Nilai Wajar tanah, penilai membandingkan antara data-data pembanding disekitar lokasi dengan objek penilaian, terhadap adanya perbedaan antara data-data pembanding dengan objek penilaian dilakukan penyesuaian atau *adjustment*.
4. Dari data-data yang telah dikategorikan sebanding atau mewakili, penilai melakukan proses penyesuaian antara data-data pembanding dengan objek penilaian.
5. Pada penyesuaian penilai menggunakan teknik penyesuaian dalam bentuk persentase (%).

Hasil penyesuaian dan setelah memperhatikan faktor-faktor yang mempengaruhi indikasi Nilai Wajar, kemudian penilai menyimpulkan indikasi Nilai Wajar tanah dari objek penilaian.

3.2 Land Value

Steps done by the appraiser to determine the Land Fair Value Indication are as follows:

1. Inspection on the appraised object, by means of investigation and others affecting the Fair Value indication.
2. Verification on the land market data, in this case was comparable data of the appraised object transacted or offered for sale. The appraiser also conducted analysis on marketability of the equivalent land Fair Value around the location.
3. In determining the land Fair Value, the appraiser compared the comparative data around the location with the appraised object, in case of discrepancy between the comparative data and the appraised object it was subject to adjustment.
4. From the data categorized equivalent or representative, the appraiser conducted adjustment process between the comparative data and the appraised object.
5. In adjustment, the appraiser used adjustment technique in the form of percentage (%).

The adjustment result and after considering factors affecting the Fair Value indication, then the appraiser concluded land Fair Value of the appraised object.

Nilai tanah dihitung menggunakan Pendekatan Pasar dengan metode Perbandingan Data Pasar. Objek penilaian merupakan hasil dari representasi data pembanding yang ada dengan melakukan penyesuaian pada elemen-elemen yang berbeda antara data pembanding yang ada dengan objek penilaian.

The land value was calculated using Market Approach with Market Data Comparison method. The appraised object is the result of representation of the comparative data by making any adjustment on different elements between the existing comparative data and the appraised object.

Data pasar sebagai pembanding yang kami dapatkan di sekitar objek yang dapat digunakan sebagai dasar untuk penilaian tanah adalah:

Market data as comparison that we obtained around the object that can be used as the basis for land valuation are as follows:

- **Data Banding 1** — **Camparison Data 1**

Lokasi	Jalan Raya Pelabuhan, Kabil Village, Nongsa District	Location
Jenis Properti	Factory	Type of Property
Luas Tanah	± 95.823 m²	Land Area
Luas Bangunan	± 10.200 m²	Building Area
Lebar Jalan	± 20 meter	Road Width
Bentuk Tanah	Less irregular	Land Shape
Surat Tanah	*HGB*	Land Tittle
Waktu Penawaran	16 Januari 2023	Offer Time
Harga Penawaran	IDR133.193.970.000,00	Offer Price

- **Data Banding 2** — **Camparison Data 2**

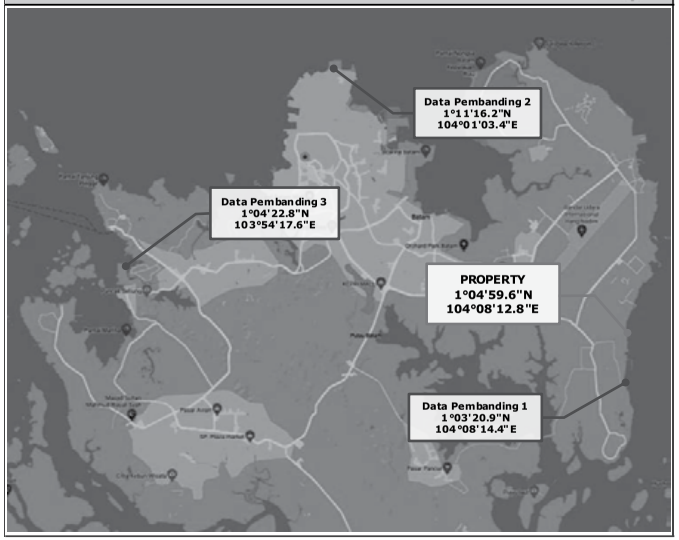
Lokasi	Jalan Tamalatea, Tanjung Sengkuang Village, Batu Ampar District	Location
Jenis Properti	Land	Type of Property
Luas Tanah	± 146.676 m²	Land Area
Lebar Jalan	± 20 meter	Road Width
Bentuk Tanah	Less irregular	Land Shape
Surat Tanah	*HGB*	Land Tittle
Waktu Penawaran	16 Januari 2023	Offer Time
Harga Penawaran	IDR227.347.800.000,00	Offer Price

- **Data Banding 3** — **Camparison Data 3**

Lokasi	Jalan Brigjend Katamso, Tanjung Uncang Village, Batu Aji District	Location
Jenis Properti	Land	Type of Property
Luas Tanah	± 119.540 m²	Land Area
Lebar Jalan	± 20 meter	Road Width
Bentuk Tanah	Less irregular	Land Shape
Surat Tanah	*HGB*	Land Tittle
Waktu Penawaran	16 Januari 2023	Offer Time
Harga Penawaran	IDR131.494.000.000,00	Offer Price

MAPS LOCATION AND COMPARASION DATA

Latitude (Garis Lintang) / DMS Latitude : 1°04'59.6"N
Longitude (Garis Bujur) / DMS Longitude : 104°08'12.8"E



3.3 Implementasi Menggunakan Pendekatan Penilaian

Pendekatan penilaian ini menggunakan Pendekatan Biaya, adapun implementasi menggunakan pendekatan ini adalah:

Penilaian Aset Tanah
Untuk penilaian aset tanah digunakan metode Perbandingan Data Pasar. Penentuan nilai diperoleh berdasarkan perbandingan atas analisa transaksi, penawaran dan permintaan aset sejenis yang berada di sekitar lokasi dengan memperhatikan faktor perbandingan antara lain: lokasi, legalitas, kondisi transaksi, kondisi pasar, karakteristik fisik, karakteristik ekonomi, penggunaan berdasarkan unsur waktu dan peruntukannya, serta faktor-faktor lainnya yang mempengaruhi penilaian.

Penilaian Aset Bangunan
Untuk penilaian aset bangunan, digunakan Pendekatan Biaya (SPI Edisi VII – 2018, 106 – 6.6), dengan menggunakan Metode Biaya Pengganti Terdepresiasi (*Depreciated Replacement Cost/DRC*).

3.3 Implementation Using Appraisal Approach

This appraisal approach used Cost Approach, while the implementation with this approach includes:

Land Asset Appraisal
For land asset appraisal, Market Data Comparison method was used. Value determination was obtained based on the comparison of transaction analysis, supply and demand of similar assets located near the site by considering the comparative factors namely: location, legality, transaction condition, market condition, physical characteristics, economic characteristics, usage based on time element and its allocation, as well as other factors affecting the appraisal.

Building Asset Appraisal
For building asset appraisal, Cost Approach was used (SPI Edition VII – 2018, 106 – 6.6), by using Depreciated Replacement Cost/DRC.

Metode Pendekatan Biaya

Pada umumnya terdapat tiga metode Pendekatan biaya:

1. Metode Biaya Pengganti Terdepresiasi yang mengindikasikan nilai dengan menghitung biaya untuk membuat aset yang serupa dengan utilitas yang setara.
2. Metode Biaya Reproduksi; metode yang mengindikasikan nilai dengan menghitung biaya untuk membuat replika aset.
3. Metode penjumlahan; Metode yang menghitung nilai aset dengan menjumlahkan nilai dari setiap bagian kompenennya.

Metode Biaya Pengganti

a) Secara umum, biaya Pengganti Baru adalah biaya yang relevan dalam menentukan harga dimana pelaku pasar akan membayar, yang didasarkan pada penggantian aset yang sama dengan utilitas yang setara, dan bukan membuat aset yang sama secara fisik.
b) Biaya Pengganti Baru kemudian disesuaikan untuk kerusakan fisik dan seluruh bentuk keusangan yang relevan. Setelah penyesuaian tersebut, biaya ini disebut sebagai Biaya Pengganti Terdepresiasi (*Depreciated Replacement Cost*/DRC).
c) Langkah-langkah utama dalam Metode Biaya Pengganti adalah:

Cost Approach Method

In general, there are three cost Approach methods:

1. Depreciated Replacement Cost/DRC; a method indicating value by calculating the cost to make similar asset with equivalent utility.
2. Reproduction Cost Method; a method indicating value by calculating the cost to make assets replica.
3. Summation method; a method calculating asset value by summing up each component value.

Replacement Cost Method

a. In general, New Replacement cost is relevant cost in determining the price market players will pay, which is based on the same asset replacement with the equivalent utility, and not producing physically same asset.
b. New Replacement Cost then would be adjusted for physical damage and any relevant obsolescence forms. After the adjustment, this cost is referred to as Depreciated Replacement Cost/DRC.
c. Main steps in Replacement Cost Method are:

1. Menghitung seluruh biaya yang akan dikeluarkan oleh pelaku pasar tipikal yang akan membuat atau mendapatkan aset yang memberi utilitas setara,
2. Menentukan apakah terdapat depresiasi yang terkait fisik, fungsi dan keusangan eksternal yang berhubungan dengan aset yang dinilai, dan
3. Mengurangkan total depresiasi dari total Biaya Pengganti Baru untuk mendapatkan nilai dari aset.

d) Biaya Pengganti pada umumnya adalah untuk aset modern yang setara (*modern equivalent asset*), yang memberikan fungsi yang mirip dan utilitas yang setara dengan aset yang dinilai, namun memiliki desain saat ini dan dikontsruksikan atau dibuat menggunakan material dan teknologi saat ini yang efektif dari sisi biaya (*cost effective*).

Penilaian Aset Personal Properti

Pendekatan yang digunakan untuk penilaian aset kendaraan menggunakan pendekatan pasar dengan menggunakan Teknik Penyesuaian Langsung (*Direct Match*). SPI Edisi VII – 2018, 310-5.10-a).4.a

1. Calculating all costs to be incurred by typical market players that will make or obtain an asset with equivalent utility,

2. Determining if there is a physical, functional depreciation, and external obsolescence related to the appraised asset.

3. Subtracting the total depreciation of total New Replacement Cost to get the asset value.

d. Replacement Cost in general is for modern equivalent asset providing similar function and equivalent utility with the valuated asset, but has the current design and is constructed or made using the current effective material and technology from the cost aspect (cost effective).

Personal Asset Appraisal

The approach used for vehicle asset appraisal was market approach by using Direct Match Technique. SPI Edition VII – 2018, 310-5.10-a).4.a

Teknik Penyesuaian Langsung
Teknik ini menetapkan nilai berdasar penyesuaian langsung dari data pembanding yang identik terhadap aset yang dinilai. Faktor yang dapat mempengaruhi nilai antara lain mencakup jangka waktu pemakaian, kondisi aset dan lokasi penjualan.

Pendekatan yang digunakan untuk penilaian aset mesin-mesin dan peralatannya menggunakan Pendekatan Biaya dengan Biaya Reproduksi/Pengganti baru dengan menggunakan Motode Trending (*Trending Methode*). SPI Edisi VII – 2018, 310-5.10-c).8.2

Metode Trending
Metode untuk memperoleh Biaya Reproduksi Baru dari mesin dan peralatan dengan menerapkan *index* atau *trend factor* terhadap biaya historis (*historical cost*) yang diukur sesuai pasar, dengan merubah biaya masa lalu menjadi indikasi biaya reproduksi per tanggal penilain.

Direct Match Technique
This technique sets a value based on direct match of identical comparative data on the appraised asset. Factors that could affect the value include usage period, asset condition and selling location.

The approach used for machines and equipment asset appraisal was Cost Approach with new Reproduction/Replacement Cost by using Trending Method. SPI Edition VII – 2018, 310-5.10-c).8.2

Trending Methode
The method to obtain New Reproduction Cost of machine and equipment by applying index or trend factor on historical cost calculated according to the market, by changing past cost into reproduction cost per appraisal date.

3.4 Kesimpulan Nilai

Dengan menggunakan cara-cara penilaian yang lazim, serta memperhatikan semua keterangan, faktor-faktor seperti yang terdapat dalam laporan ini dan berdasarkan pada asumsi dan syarat pembatas yang berlaku, kami berpendapat bahwa opini **Nilai Wajar** dari aset tersebut di atas pada tanggal **31 Desember 2022**, adalah sebesar:

3.4 Value Conclusion

By using common appraisal methods, and by considering all information, factors as contained in this report and based on applicable limiting assumptions and requirements, we are of the opinion that the **Fair Value** opinion of the asset above on **31 December 2022**, is in the amount of:

URAIAN ASET / OBJEK PENILAIAN		LUAS / AREA	NILAI WAJAR / FAIR VALUE	*ASSET DESCRIPTION / VALUATION OBJECT*
◆ **Aset : Pabrik** Jl. Patimura, RT-01, RW-04, Kp. Panau, Kelurahan Kabil, Kecamatan Nongsa, Kota Batam, Provinsi				◆ ***Property : Factory*** *Jalan Patimura Kp. Panau, RT. 01/ RW. 04, Kabil Village, Nongsa District, Batam City, Kepulauan Riau Province.*
◆ **Tanah**	±	305.700	269.016.000.000	◆ ***Land***
◆ **Bangunan**				◆ ***Building***
1. Kantor Safety	±	360	856.800.000	*1. Safety Office*
2. Gudang Utama	±	2.886	5.483.400.000	*2. Main Store*
3. Bengkel Pemeliharaan	±	564	710.640.000	*3. Maintenance Workshop*
4. Gudang Pemeliharaan 1	±	240	307.200.000	*4. Maintenance Store 1*
5. Gudang Pemeliharaan 2	±	192	240.000.000	*5. Maintenance Store 2*
6. Kantin	±	432	609.120.000	*6. Canteen*
7. Gudang 1	±	192	216.960.000	*7. Store 1*
8. Gudang 2	±	180	223.200.000	*8. Store 2*
9. Kantor Gudang	±	144	182.880.000	*9. Office Store*
10. Dermaga Beton 1	±	7.480	52.135.600.000	*10. Jetty 1*
11. Dermaga Beton 2	±	840	6.913.200.000	*11. Jetty 2*
12. Bengkel Pengecatan	±	1.176	1.799.280.000	*12. Painting Workshop*
13. Bengkel Profil Blasting	±	792	1.441.440.000	*13. Profil Blasting Workshop*
14. Gudang Pasir Blasting	±	1.750	3.097.500.000	*14. Copper Slag Store*
15. Gudang Mekanik	±	144	194.400.000	*15. Mechanical Store*
16. Gudang Garnet	±	576	875.520.000	*16. Garnet Store*
17. Gudang TPS B3	±	672	1.135.680.000	*17. TPS B3 Store*
18. Bengkel 3 & 4	±	5.184	9.072.000.000	*18. Workshop 3 & 4*
19. Bengkel 1 & 2	±	5.400	9.450.000.000	*19. Workshop 1 & 2*
20. Kantor Utama	±	1.800	3.780.000.000	*20. Main Office*
21. Kantor Direksi	±	320	854.400.000	*21. Owner Office*
22. Ruang Trafo & Genset	±	258	601.140.000	*22. Trafo & Genset Room*
Subjumlah Bangunan	±	***31.582***	***100.180.360.000***	***Building Subtotal***
◆ **Sarana Pelengkap**				◆ ***Auxiliary Facilities***
1. Sambungan Listrik			183.000.000	*1. Electricity*
2. Sambungan telepon			400.000	*2. Telephone Line*
3. Sambungan Air Bersih			25.600.000	*3. Fresh Water*
4. Ruang Trafo (PLN)			19.430.000	*4. Trafo Room*
5. Pagar Keliling			47.630.000	*5. Fance around*
6. Batu Miring / Talud			72.910.000	*6. Retaining Wall*
7. Perkerasan Dermaga			2.496.800.000	*7. Concrete Bay*
8. Perkerasan Beton			15.391.520.000	*8. Carport*
9. Slipway			6.448.680.000	*9. Slipway*
10. Jalan Aspal			1.927.270.000	*10. Asphalt Driveway*
11. Jalan Beton			4.552.330.000	*11. Concrete Driveway*
12. Gudang sementara			586.040.000	*12. Shelter*
13. Sheet Pile			4.741.970.000	*13. Sheet Pile*
14. Kantor Kontainer			237.840.000	*14. Container Office*
Subjumlah Sarana Pelengkap			***36.731.420.000***	***Auxiliary Facilities Subtotal***

URAIAN ASET / OBJEK PENILAIAN	LUAS / AREA	NILAI WAJAR / FAIR VALUE	*ASSET DESCRIPTION / VALUATION OBJECT*
◆ **Mesin & Peralatan**			◆ ***Machinery & Equipment***
1. Mesin Generator Cummins 350 KVA		96.827.000	*1. Generator Engine Cummins 350 KVA*
2. Over Head Crane Kap. 5 T (Tramec)		208.511.000	*2. Overhead Crane Cap. 5 TON (Tramec)*
3. Over Head Crane Kap. 5 T (Evocrane)		625.534.000	*3. Overhead Crane Cap. 5 TON (Evocrane)*
4. Over Head Crane Kap. 10 T		388.017.000	*4. Overhead Crane Cap. 10 TON*
5. Pontoon / Spacer Barge (180")		4.259.929.000	*5. Pontoon / Spacer Barge (180")*
Subjumlah Mesin & Peralatan		***54.355.688.000***	***Machinery & Equipment Subtotal***
Jumlah		**411.506.598.000**	***Amount***
Dibulatkan		**411.506.600.000**	***Rounded***

4. KONDISI & SYARAT PEMBATAS

Penilaian dan Laporan Penilaian ini bergantung kepada Kondisi dan Syarat Pembatas sebagai berikut:

1. Kami tidak memiliki kepentingan terhadap objek yang dinilai saat ini, baik untuk kepentingan saat ini maupun dikemudian hari.
2. Keterangan-keterangan dan pernyataan dalam Laporan Penilaian ini serta tujuan penilaian yang diungkapkan dalam Laporan menjadi dasar analisis, pendapat dan kesimpulan yang diuraikan didalamnya adalah benar.
3. Perkiraan nilai yang dihasilkan dalam penugasan penilaian profesional telah disajikan sebagai kesimpulan nilai.
4. Kami tidak meneliti semua hal yang menyangkut keabsahan atas dokumen-dokumen kepemilikan objek ini, oleh karenanya kami menyarankan pihak yang berkepentingan, melakukan konsultasi pada konsultan hukum, untuk mendapatkan opini sehubungan dengan aspek hukum.
5. Informasi yang telah diberikan oleh pihak lain kepada kami seperti yang disebutkan dalam Laporan Penilaian dianggap layak dan dipercaya, tetapi kami tidak bertanggung jawab jika ternyata informasi yang diberikan itu terbukti tidak sesuai dengan hal yang sesungguhnya. Informasi yang dinyatakan tanpa menyebutkan sumbernya merupakan hasil penelaahan kami terhadap data yang ada, pemeriksaan atas dokumen ataupun keterangan dari instansi pemerintah yang berwenang. Tanggung jawab untuk memeriksa kembali kebenaran informasi tersebut sepenuhnya berada dipihak Pemberi Tugas.

4. LIMITING CONDITIONS & REQUIREMENTS

This Appraisal and Appraisal Report shall be subject to the Limiting Conditions and Limiting Requirements below:

We had no interest on the current appraised object, for now or in the future.

Information and statement in this Appraisal Report as well as appraisal objective stated in the Report became the analysis basis, opinion and conclusion elaborated herein are true.

Value estimation resulted from professional appraisal assignment has been presented as a value conclusion.

We did not observe any matters related to the validity of this object ownership documents, thus we suggest the concerned party to consult with legal consultant, to have opinion in regard to the legal aspect.

The information provided by other parties to us as denoted in the Appraisal Report shall be deemed reasonable and trusted, but we shall not be held accountable if the provided information is not corresponding to the actual conditon. The information stated without mentioning the source is our review on the available data, inspection on any document or information from the authorized government institution. Assignor shall bear the sole responsibility to recheck the information validity.

6. Apabila dikemudian hari diketahui adanya informasi (data, dokumen-dokumen) yang terkait berbeda dengan yang diuraikan dalam Laporan Penilaian, maka Laporan Penilaian dan opini indikasi nilai yang ada didalamnya dengan sendirinya tidak berlaku lagi.

If in the future it is found out that the relevant information (data, documents) differ from the description in the Appraisal Report, then the Appraisal Report and value indication opinion therein shall be invalid automatically.

7. Apabila terdapat suatu tuntutan dan/atau gugatan sehubungan dengan objek yang sedang dinilai oleh KJPP Toto Suharto & Rekan, maka tuntutan dan/atau gugatan tersebut dapat diabaikan dan kami menganggap objek tersebut dalam keadaan bebas, tidak digadaikan dan/atau dijaminkan dan/atau tidak ada tuntutan maupun gugatan dan saat ini kami mengasumsikan objek berada dalam kepemilikan yang sah dan/atau dalam pengawasan dan tanggung jawab dari pemilik objek tersebut.

In case a claim and/or lawsuit arises in relation with the object appraised by KJPP Toto Suharto & Partner, then the claim and/or lawsuit may be ignored and we assume that the object is free, not pawned and/or under the control and responsibility of the object owner.

8. KJPP Toto Suharto & Rekan dalam hubungan dan berkaitan dengan tugas penilaian ini, dapat memberikan keterangan kepada pihak lain selain Pemberi Tugas dan/atau pengguna Laporan dan/atau memberikan kesaksian pada suatu sidang pengadilan maupun badan Pemerintah lainnya yang berkenaan dengan objek yang dinilai, dengan terlebih dahulu mendapatkan persetujuan (komitmen) dari pihak pemberi tugas dan segala beban biaya yang timbul menjadi beban dan tanggung jawab dari pemberi tugas.

KJPP Toto Suharto & Partner in regard to and in connection with this appraisal assignemt, may provide information to other parties besides the Assignor and/or Report user and/or testify in a proceeding or other Government institutions related to the appraised object, by obtaining the approval (commitment) first of the assignor and all costs incurred shall be borne and be the responsibility of the assignor.

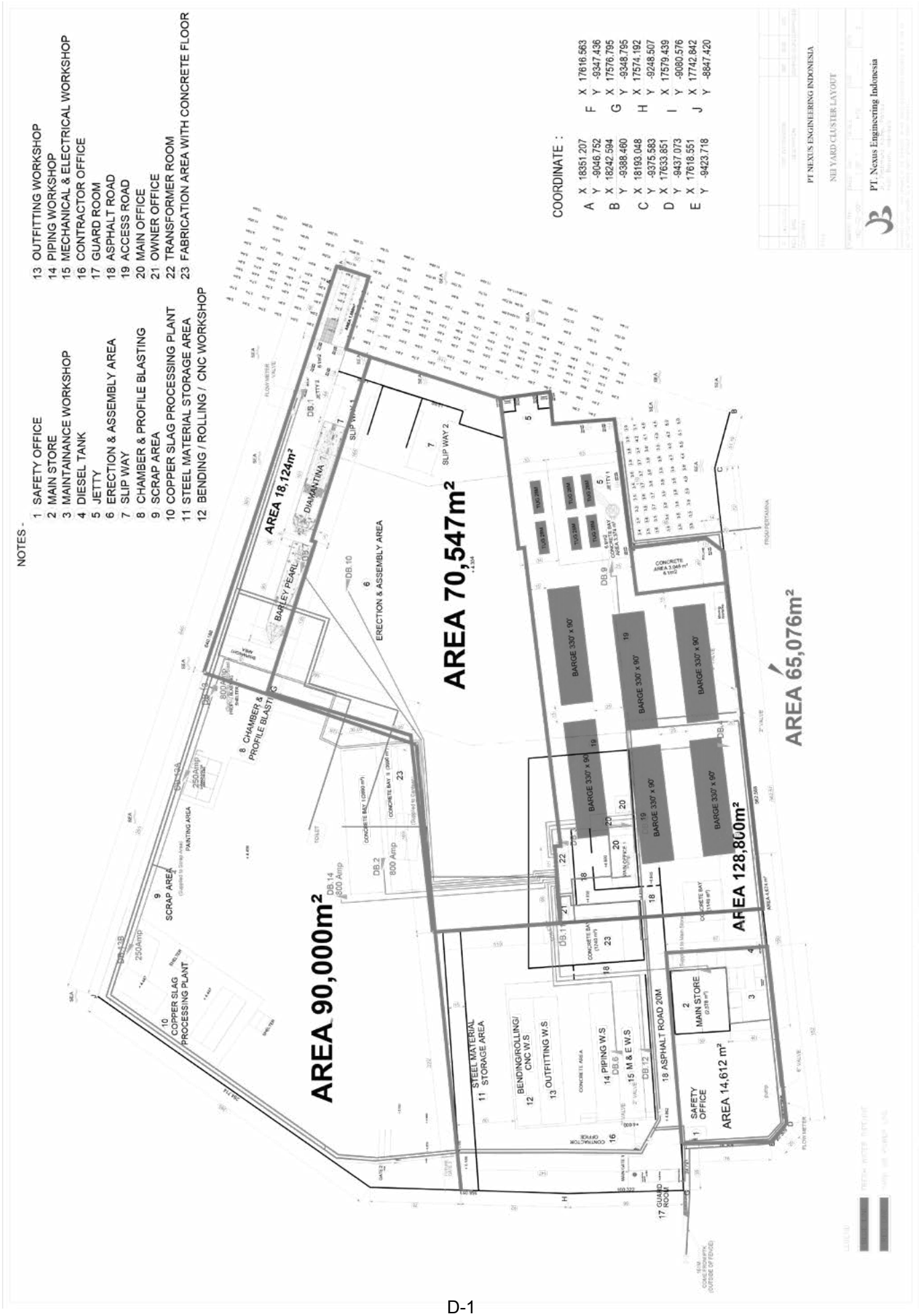
9. Kecuali diatur berbeda oleh peraturan dan perundangan yang ada, maka Penilaian dan Laporan Penilaian bersifat rahasia dan hanya ditujukan terbatas untuk Pemberi Tugas yang dimaksud dan penasehat profesionalnya dan disajikan hanya untuk maksud dan tujuan sesuai dengan yang dicantumkan pada Laporan Penilaian. Kami tidak bertanggung jawab kepada pihak lain selain Pemberi Tugas dimaksud. Pihak lain yang menggunakan Laporan ini bertanggung jawab atas segala risiko yang timbul.

Unless otherwise regulated by the applicable laws and regulations, then the Appraisal and Appraisal Report are confidential and limited only to the Assignor concerned and their professional consultant and presented only for the purpose and objective as specified in the Appraisal Report. We are not responsible to other parties besides the said Assignor. Other parties using this Report shall be responsible for any consequences that emerge.

10. Besar nilai yang dipergunakan dinyatakan dalam Rupiah.	The value unit used is stated in Rupiah.
11. Nilai yang dicantumkan dalam Laporan ini serta setiap nilai lain dalam Laporan yang merupakan bagian dari objek yang dinilai hanya berlaku sesuai dengan maksud dan tujuan Penilaian. Nilai yang digunakan dalam Laporan Penilaian ini tidak boleh digunakan untuk tujuan Penilaian lain yang dapat mengakibatkan terjadinya kesalahan.	The value written in this Report as well as every other value in the Report which is part of the appraised object are valid only according to the Appraisal purpose and objective. The value used in this Appraisal Report shall not be used for other Appraisal purposes that can cause any error.
12. Besaran nilai yang terdapat dalam Laporan Penilaian ini, tidak mengikat, dan sewaktu-waktu dapat mengalami perubahan, terlebih apabila diketemukan adanya kerusakan dan kehilangan pada bagian objek penilaian di kemudian hari, yang jelas akan mempengaruhi besaran nilai yang terdapat dalam Laporan Penilaian ini.	The value in this Appraisal Report is not binding, and subject to change from time to time, even more if damage and loss to any component of the object appraised are found in the future, which clearly will affect the value written herein.
13. Kami telah mempertimbangkan kondisi objek dimaksud, namun demikian tidak berkewajiban untuk memeriksa struktur bangunan ataupun bagian-bagian dari objek yang tertutup, tidak terlihat dan tidak dapat dijangkau. Kami tidak memberikan jaminan bila ada pelapukan, rayap, gangguan hama lainnya atau kerusakan yang tidak terlihat. Kami tidak berkewajiban untuk melakukan pemeriksaan terhadap fasilitas lingkungan dan lainnya. Kecuali diinformasikan lain, Penilaian kami didasarkan pada asumsi bahwa seluruh aspek ini dipenuhi dengan baik.	We have considered the object condition, but we are not responsible to check the building structure or parts of the closed, invisible and unreachable object. We provide no guarantee for weathering, termites, other pests or damages that cannot be seen. We are not responsible to check the environmental facility and others. Unless otherwise informed, our Appraisal is based on an assumption that all these aspects are completed well.
14. Kami tidak melakukan penelitian terhadap struktur bangunan, meskipun Penilai melaporkan adanya kerusakan yang terlihat maupun pemeliharaan dari objek tersebut, akan tetapi Penilai tidak melakukan pemeriksaan secara detail dan/atau rinci satu per satu pada bagian-bagian tertentu seperti kerusakan karena rayap dan/atau kerusakan tersembunyi lainnya.	We conduct no study to the building structure, even though the Appraiser reported visible damage or maintenance of the object, but the Appraiser did not check certain parts like damage due to termites and/or other hidden damages, in detail and/or one by one.
15. Kami tidak melakukan penyelidikan atas masalah lingkungan yang berkaitan dengan pencemaran. Apabila tidak diinformasikan lain, Penilaian kami didasarkan pada asumsi mengenai tidak adanya pencemaran yang dapat berpengaruh terhadap nilai.	We held no investigation on environmental problems related to pollution. Unless otherwise informed, our Appraisal is based on an assumption that there is no pollution that may affect the value.

16. Gambar, denah ataupun peta yang terdapat dalam Laporan ini disajikan hanya untuk kemudahan visualisasi saja. Kami tidak melaksanakan survei/pemetaan dan tidak bertanggung jawab mengenai hal ini.	Drawing, floor plan or map given in this Report are presented only for visualization convenience. We did not conduct survey/mapping and we are not responsible for this.
17. Keterangan mengenai rencana tata kota diperoleh dari Rencana Umum Tata Ruang Kota dan Pernyataan Tertulis yang dikeluarkan oleh instansi yang berwenang. Kecuali diinstruksikan lain, kami beranggapan bahwa objek yang dinilai tidak terpengaruh oleh berbagai hal yang bersifat pembatasan-pembatasan dan objek maupun kondisi penggunaan baik saat ini maupun yang akan datang tidak bertentangan dengan peraturan-peraturan yang berlaku.	Information on urban planning was obtained from Urban Planning and Written Statement issued by the authorized institutions. Unless otherwise instructed, we assume that the appraised object is not affected by any limitation and the object or usage condition now or in the future will not contradict with the applicable regulations.
18. Laporan Penilaian ini, TIDAK diperkenankan untuk disebarluaskan kepada umum (publik) maupun pihak lain, baik untuk sebagian maupun untuk keseluruhan, atas opini nilai yang terdapat di dalamnya termasuk isi pernyataan maupun seluruh isi dari Laporan penilaian ini, termasuk nama dan afiliasi tenaga ahli dari Penilai yang terdapat dalam Laporan penilaian ini, dan tidak diperbolehkan dipergunakan sebagai referensi bagi pihak lain yang tidak ada kaitannya dengan pemberi tugas, tanpa seizin maupun sepengetahuan Penilai.	This Appraisal Report is NOT allowed to be disseminated to public or other parties, either in part or wholly, on the value opinion contained herein including the statement content or the whole content of this appraisal Report, including name and affiliation of the Appraiser's experts contained herein, and shall not be used as athird-party reference with no relation with the assignor, without the consent of or knowledge of the Appraiser.
19. Laporan Penilaian ini dianggap tidak sah dan tidak berlaku, apabila tidak tertera cap basah/timbul (*corporate seal*) KJPP Toto Suharto & Rekan serta tandatangan dari Pimpinan Rekan dan/atau Rekan yang memiliki Izin Penilai Publik.	This Appraisal Report is deemed invalid and not applicable, if there is no wet/embossed stamp (corporate seal) of KJPP Toto Suharto & Partner and signature of the Head of Partner and/or Partner having Public Appraiser Permit.

APPENDIX D – SITE MAP OF THE BATAM SHIPYARD



BENG KUANG MARINE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.:199400196M)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of **BENG KUANG MARINE LIMITED** ("**Company**") will be held at 2 Venture Drive, #09-22, Vision Exchange, Singapore 608526 on 21 July 2023 at 11.30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions herein under:

ORDINARY RESOLUTION 1

The Proposed Adoption of the ESOS

That:

(a) approval be and is hereby given, for the adoption of the ESOS details of which are set out in Appendix A of the Circular; and

(b) the Directors of the Company be and are hereby authorised:

(i) to establish and administer the ESOS;

(ii) to modify and/or amend the ESOS from time to time provided that such modifications and/or amendments are effected in accordance with the ESOS Rules and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the ESOS;

(iii) to grant ESOS Options in accordance with the ESOS Rules and to allot and issue or deliver from time to time such number of Shares required pursuant to the exercise of the ESOS Options under the ESOS; and

(iv) to complete and do all acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient for the purposes of or to give effect to this Ordinary Resolution as they think fit and in the interests of the Company.

ORDINARY RESOLUTION 2

The Proposed Grant of ESOS Options at a Discount under the ESOS

That subject to and contingent upon the passing of Ordinary Resolution 1, the Directors be and are hereby authorised to grant ESOS Options in accordance with the ESOS Rules with exercise prices set at a discount to the Market Price, provided that such discount does not exceed the limits set out in the ESOS Rules.

ORDINARY RESOLUTION 3

The Proposed Adoption of the PSP

That:

(a) approval be and is hereby given, for the adoption of the PSP details of which are set out in Appendix B of the Circular; and

(b) the Directors of the Company be and are hereby authorised:

(i) to establish and administer the PSP;

(ii) to modify and/or amend the PSP from time to time provided that such modifications and/or amendments are effected in accordance with the PSP Rules and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the PSP;

(iii) to grant PSP Awards in accordance with the PSP Rules and to allot and issue or deliver from time to time such number of Shares required pursuant to the vesting of the PSP Awards under the PSP; and

(iv) to complete and do all acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient for the purposes of or to give effect to this resolution as they think fit and in the interests of the Company.

ORDINARY RESOLUTION 4

The Proposed Adoption of the Share Buyback Mandate

That approval be and is hereby given, for the adoption of the Share Buyback Mandate details of which are set out in the Circular.

ORDINARY RESOLUTION 5

The Proposed Disposal

That approval be and is hereby given, for the Proposed Disposal details of which are set out in the Circular.

By Order of the Board

Chua Beng Yong
Executive Chairman
Singapore
07 July 2023

Notes:

Unless otherwise defined, all capitalised terms used herein shall have the same meanings as the circular dated 07 July 2023.

(1) The EGM will be held, in a wholly physical format, at 2 Venture Drive, #09-22, Vision Exchange, Singapore 608526 on 21 July 2023 at 11.30 a.m. **There will be no option for Shareholders to participate virtually.**

(2) **Submission of Questions in Advance of the EGM**

(a) All Shareholders may submit substantial and relevant questions relating to the business of the EGM up till 14 July 2023 at 11.30 a.m. either:

(i) via post to the Company's registered office at 2 Venture Drive, #14-15, Vision Exchange Singapore 608526; or

(ii) via electronic mail to william.lee@bkmgroup.com.sg.

Shareholders who submit questions in advance of the EGM should provide their full name, address, contact number, email and the manner in which they hold Shares (if you hold Shares directly, please provide your account number with The Central Depository (Pte) Limited ("**CDP**"); otherwise, please state if you hold your Shares through the Central Provident Fund ("**CPF**"), Supplementary Retirement Scheme ("**SRS**") or other Relevant Intermediary, for our verification purposes).

(b) The Company will endeavour to address all substantial and relevant questions:

(i) (if received by the deadline set out in section (2)(a) above) before the EGM, and if the substantial and relevant questions are so received by 17 July 2023 at 11.30 a.m. (being more than 48 hours prior to the closing date and time for the lodgement of the forms of proxy), via an announcement on SGXNet and the Company's website; or

(ii) (if received after the deadline set out in section (2)(a) above) during the EGM.

(c) The Company will also, within one (1) month after the date of the EGM, publish the minutes of the EGM on SGXNet and the Company's website, and the minutes will include the responses to the questions referred to above.

(3) **Voting**

Shareholders who wish to exercise their voting rights at the EGM may:

(a) (where the Shareholder is an individual) attend and vote at the EGM; or

(b) (where the Shareholder is an individual or a corporate) appoint a proxy to vote on their behalf.

Each of the resolutions to be put to the vote of members at the EGM (and at any adjournment thereof) will be voted on by way of a poll.

Shareholders (including Relevant Intermediaries) who wish to vote on any or all of the resolutions at the EGM via proxy must submit a form of proxy to appoint the proxy ("**Proxy Form**"). The Proxy Form must be submitted to the Company in the following manner:

(a) if submitted by post, be lodged at the office of the Company's registered office at 2 Venture Drive, #14-15, Vision Exchange Singapore 608526; or

(b) if submitted electronically, be submitted via email to william.lee@bkmgroup.com.sg,

in either case by no later than 11.30 a.m. on 19 July 2023, being 48 hours before the time appointed for the EGM.

Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.

A member can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory. A proxy need not be a member of the Company.

In the case of submission of the Proxy Form appointing the Chairman of the EGM as proxy, it must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its seal or signed on its behalf by an attorney duly authorised in writing or by an authorised officer of the corporation. Where the instrument appointing the Chairman of the EGM as proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.

A corporation which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

An investor who holds shares through CPF or SRS (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS investors who are unable to attend the EGM but would like to vote, may approach their respective CPF Agent Banks (i.e. the agent banks approved by CPF) or SRS Operators (i.e. the agent banks included in the SRS) to appoint the chairman of the EGM to act as their proxy, at least seven (7) working days before the EGM (i.e. 12 July 2023), in which case, the CPF and SRS investors shall be precluded from attending the EGM.

The name of a Depositor (as defined under Section 81SF of the Securities and Futures Act 2001 of Singapore) must appear on the Depository Register maintained by CDP as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to vote at the EGM.

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if the Shareholder, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by CDP to the Company.

(4) **Voting Results**

An independent scrutineer will be appointed by the Company to direct and supervise the counting and validation of all valid votes cast at the EGM. The voting results will be announced during the EGM and the Company will also issue an announcement on SGXNet on the results of the resolutions put to vote at the EGM.

"**Relevant Intermediary**" has the same meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

PERSONAL DATA PRIVACY

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM

BENG KUANG MARINE LIMITED

(Company Registration No.:199400196M)

EXTRAORDINARY GENERAL MEETING PROXY FORM

IMPORTANT:

1. The Extraordinary General Meeting ("**EGM**") of **Beng Kuang Marine Limited** will be held, in a wholly physical format, at 2 Venture Drive, #09-22, Vision Exchange Singapore 608526 on 21 July 2023 at 11.30 a.m. There will be no option for Shareholders to participate virtually.

2. Unless otherwise defined, all capitalised terms used herein shall have the same meanings as the Circular.

3. Pursuant to Section 181 of the Companies Act 1967 of Singapore, Relevant Intermediaries may appoint more than two (2) proxies to attend, speak and vote at the EGM.

4. For Central Provident Fund ("**CPF**") / Supplementary Retirement Scheme ("**SRS**") investors who have used their CPF/SRS monies to buy Shares in **Beng Kuang Marine Limited**, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective agent banks if they have any queries regarding their appointment as proxies.

5. By submitting an instrument appointing a proxy(ies) and/or representative(s), a member accepts and agrees to the personal date privacy terms set out in the Notice of EGM dated 07 July 2023.

I/We _____ (Name), NRIC/Passport No. _____ of _____ (Address) being a shareholder/shareholders of **Beng Kuang Marine Limited** (the "**Company**") hereby appoint:

Name	Address	NRIC/ Passport No.	Proportion of Shareholding	
			No. of Shares	(%)

and/or (delete as appropriate)

Name	Address	NRIC/ Passport No.	Proportion of Shareholding	
			No. of Shares	(%)

or failing whom the Chairman of the EGM as my/our proxy/proxies to attend, speak and vote for me/us* on my/our* behalf at the EGM of the Company to be held, in a wholly physical format, at 2 Venture Drive, #09-22, Vision Exchange Singapore 608526 on 21 July 2023 at 11.30 a.m., and at any adjournment thereof in the following manner.

I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her/their discretion.

No.	Ordinary Resolution	For	Against
1	**The Proposed Adoption of the ESOS**		
2	**The Proposed Grant of ESOS Options at a Discount under the ESOS**		
3	**The Proposed Adoption of the PSP**		
4	**The Proposed Adoption of the Share Buyback Mandate**		
5	**The Proposed Disposal - THAT approval be and is hereby given, for the Proposed Disposal details of which are set out in the Circular.**		

* If you wish to exercise all your votes 'For' or 'Against', please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2023

Total Number of Shares in	Number of Shares
(a) CDP Register	
(b) Register of Members	

_____

Signature(s) of Shareholder(s)/
Common Seal of Corporate Shareholder

PROXY FORM

Notes:

1. Please insert the total number of ordinary shares in the issued share capital of the Company ("**Shares**") held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the register of members kept by the Share Registrar ("**Register of Members**"), you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.

2. Shareholders who wish to exercise their voting rights at the EGM may:

   (a) (where the Shareholder is an individual) attend and vote at the EGM; or

   (b) (where the Shareholder is an individual or a corporate) appoint a proxy to vote on their behalf.

   Each of the resolutions to be put to the vote of members at the EGM (and at any adjournment thereof) will be voted on by way of a poll.

   Shareholders (including Relevant Intermediaries) who wish to vote on any or all of the resolutions at the EGM via proxy must submit a Proxy Form to appoint the proxy. The Proxy Form must be submitted to the Company in the following manner:

   (a) if submitted by post, be lodged at the office of the Company's registered office at 2 Venture Drive, #14-15, Vision Exchange Singapore 608526; or

   (b) if submitted electronically, be submitted via email to william.lee@bkmgroup.com.sg,

   in either case **by no later than 11.30 a.m. on 19 July 2023, being 48 hours before the time appointed for the EGM.**

   Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.

3. A member can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory. A proxy need not be a member of the Company.

4. In the case of submission of this Proxy Form appointing the Chairman of the EGM as proxy, it must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its seal or signed on its behalf by an attorney duly authorised in writing or by an authorised officer of the corporation. Where the instrument appointing the Chairman of the EGM as proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.

5. A corporation which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

6. An investor who holds shares through CPF or SRS (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS investors who are unable to attend the EGM but would like to vote, may approach their respective CPF Agent Banks (i.e. the agent banks approved by CPF) or SRS Operators (i.e. the agent banks included in the SRS) to appoint the chairman of the EGM to act as their proxy, at least seven (7) working days before the EGM (i.e. 12 July 2023), in which case, the CPF and SRS investors shall be precluded from attending the EGM.

7. The name of a Depositor (as defined under Section 81SF of the Securities and Futures Act 2001 of Singapore) must appear on the Depository Register maintained by the The Central Depository (Pte) Limited ("**CDP**") as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to vote at the EGM.

"**Relevant Intermediary**" has the same meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

General:

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if the Shareholder, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by CDP to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 07 July 2023.