Laurel Cap
Trust | Integrity | Expertise

Laurelcap Sdn. Bhd.
200801005326 (806610-U)
CT-11-00, Corporate Tower,
Subang Square, Jalan SS15/4G,
47500 Subang Jaya,
Selangor Darul Ehsan, MALAYSIA.
+603-5637 0233
+603-5638 0233
www.laurelcap.com.my
laurelcap@laurelcap.com.my

VALUATION CERTIFICATE

Date : 23 July 2026
Our Ref No. : LC/VAL/26/022160/WST-CV

PRIVATE & CONFIDENTIAL

BOARD OF DIRECTORS
Target Precast Industries Sdn. Bhd.
No. 18, Jalan LP 2A/2,
Lestari Perdana,
43300 Seri Kembangan,
Selangor Darul Ehsan

Dear Sirs,

VALUATION CERTIFICATE OF A PARCEL OF INDUSTRIAL LAND ERECTED WITH TEMPORARY BUILDINGS AND STRUCTURES THEREON BEARING POSTAL ADDRESS LOT 1894, JALAN KPB 5, KAWASAN PERUSAHAAN BALAKONG, 43300 SERI KEMBANGAN, SELANGOR DARUL EHSAN HELD UNDER TITLE NO. GERAN MUKIM 1034, LOT NO. 1894, TEMPAT BATU 12, JALAN SUNGAI BESI — CHERAS, MUKIM OF CHERAS, DISTRICT OF ULU LANGAT, STATE OF SELANGOR (HEREINAFTER REFERRED TO AS THE "SUBJECT PROPERTY")

INSTRUCTION AND VALUATION DATE

We refer to the instructions by Target Precast Industries Sdn. Bhd. (the "Company") to provide an opinion on the Market Value of the abovementioned Subject Property in accordance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "HKEX").

In accordance with your instructions to value the Subject Property, we confirm that we have carried out inspection, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Market Value of the property interest as at 18 June 2026 (the "Valuation Date").

VALUATION STANDARDS

The valuation had been carried out in accordance with the Growth Enterprise Market (GEM) Listing Rules (including but not limited to Chapter 8 — Valuation of and Information on Properties) issued by HKEX, the International Valuation Standards (the "IVS") issued by the International Valuation Standards Council (the "IVSC") and the Malaysian Valuation Standards (the "MVS") issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia (the "BOVAEP") and with the necessary professional responsibility and due diligence.

Breach of relevant laws & rules in respect of the Subject Property

As at the material date of valuation, there is no material breach of relevant laws, regulations, rules and requirements including but not limited to environmental regulations in relation to the Subject Property.

VALUATION BASIS

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

VALUATION METHODOLOGY

We have adopted only one method of valuation. We are of the opinion that the comparison approach is the best and only approach in this instance, as a result of the following factors: -

a. There are ample comparable transactions of land with similar size and tenure within the vicinity of the Subject Property, in order to establish a consistent pattern of values.

b. There is no approved Development Order or any development planning approval granted by the Local Council as at the date of valuation. Thus, the Residual Method would not be a suitable method of valuation in this instance.

c. There is a lack of reliable evidence of concluded rental transactions for vacant industrial land within the vicinity of the Subject Property. Although asking rental rates are available, these remain subject to negotiation and may not accurately reflect the final transacted rental levels. Consequently, the available rental evidence lacks consistency and reliability for the purpose of deriving a representative market rental. In view of the absence of sufficient and dependable rental evidence, the Investment Method is considered inappropriate for this valuation.

d. The lands within the vicinity of the Subject Property are mainly for own use rather than for investment purposes. Therefore, the Investment Method is not applicable in this case.

The Comparison Approach involves comparing the Subject Property with recently transacted properties of a similar nature or offers for sale of similar properties in the area. Adjustments are then made to the dissimilarities between the comparables and the Subject Property in order to arrive at a common basis for comparison.

TITLE INVESTIGATION

We have been shown the land title document relating to the property interests and have also made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interests in the countries and any material encumbrance that might be attached to the property interests or any tenancy amendment. We have reviewed and considered the legal opinions issued by the legal advisors of the relevant countries given by our Company's legal advisors concerning the validity of the property interests in these countries.

We have carried out detailed measurements to verify the correctness of the areas in respect of the Subject Property and we have verified that the areas shown on the title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations.

## INSPECTION AND INVESTIGATIONS

We have inspected the exterior and the interior of the Subject Property. No tests were carried out on any of the services.

Inspection of the Subject Property was carried out on 18 June 2026 by the following Executive Director and Valuation Executive from Laurelcap Sdn. Bhd.:

i. Sr Stanley Toh Kim Seng, an Executive Director of Laurelcap Sdn. Bhd. and a Registered Valuer of The Board of Valuers, Appraisers, Estate Agents & Property Managers, Malaysia (BOVAEP), a member of Royal Institution Surveyors Malaysia (RISM) and a member of Royal International Chartered Surveyors (RICS); and

ii. Mr Wong Sek Thung, a Valuation Executive of Laurelcap Sdn. Bhd.

We have no reason to doubt the truth and accuracy of the information provided to us by our Company. We have also sought confirmation from our Company that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive an informed view, and we have no reason to suspect that any material information has been withheld.

## CURRENCY

Unless otherwise stated, all monetary figures stated in this report are in Ringgit Malaysia (RM).

Our valuation is summarized below and the valuation certificate is attached.

Yours faithfully,
For and on behalf of Laurelcap Sdn. Bhd.

LAURELCAP SDN. BHD.
STANLEY TOH
V-927 E-2303
200801005326 (806610-U)

Sr STANLEY TOH KING SENG
*BSc (Hons) Estate Management,*
*MRISM, MRICS, MPEPS, MMIPFM, ICVS, MBVAM*
*Registered Valuer (V-927)*
*Executive Director*

# VALUATION CERTIFICATE

## Property interests in Malaysia

| Property (Address) | Description and tenure | Particulars of occupancy | Market Value in existing state as at 18 June 2026 *RM* |
|---|---|---|---|
| Lot 1894, Jalan KPB 5, Kawasan Perindustrian Balakong, 43300 Seri Kembangan, Selangor Darul Ehsan | The Subject Property is a parcel of industrial land erected with temporary buildings and structures thereon. The land resembles a rectangular shaped parcel of land encompassing a surveyed land area of approximately 8,093.70 sq.m (about 87,140.59 sq.ft. or 2.00 acres). It is generally flat and levelled with the frontage road of Jalan KPB 5.<br><br>Infrastructure in the form of electricity water, telecommunication lines, drainage and sewerage are readily available and can be connected to the Subject Property.<br><br>The land is held under grant in perpetuity and is identified as Geran Mukim 1034, Lot No. 1894, Tempat Batu 12, Jalan Sungai Besi — Cheras, Mukim of Cheras, District of Ulu Langat, State of Selangor.<br><br>It is located within an area zoned for industrial use. | The Subject Property is currently tenanted by Target Precast Industries Sdn. Bhd. for manufacturing and processing of precast concrete purposes. | 24,000,000.00 |

*Notes:*

1. The valuation and this certificate were prepared by Sr STANLEY TOH KIM SENG BSc (Hons) Estate Management MRISM, MRICS, MPEPS, MMIPFM, ICVS, MBVAM Registered Valuer (V-927) and Mr WONG SEK THUNG BSc (Hons) Applied Sciences Mathematics and Economics GradRISM, ICVS, MBVAM Probationary Valuer (PV-3337).

2. Details of the Title Search of the property dated 22 June 2026 is shown below: -

| | | |
|---|---|---|
| Title No. | : | Geran Mukim 1034 |
| Lot No. | : | Lot 1894 |
| Tempat | : | Batu 12, Jalan Sungai Besi — Cheras |
| Bandar/Pekan/Mukim | : | Mukim Cheras |
| District | : | Ulu Langat |
| State | : | Selangor |
| Surveyed Land Area | : | 8,093.70 sq.m. (about 87,140.59 sq.ft. or 2.00 acres) |
| Tenure | : | Grant in perpetuity |
| Quit Rent | : | RM2,655.00 per annum |
| Category of Land Use | : | "Industri" *(Translation: Industrial)* |
| Express Condition | : | "Bangunan Perindustrian" *(Translation: Industrial Building)* |
| Restriction In Interest | : | Nil |
| Registered Owner | : | Kien Heng Hong Ginseng Sdn. Bhd. (1/1 share) |
| Charge/Encumbrance*Note (1) | : | (i) One (1) charge to Public Bank Berhad vide Presentation No. 061SC7449/2010 dated on 23 June 2010.<br>(ii) One (1) charge to Public Islamic Bank Berhad vide Presentation No. 061SC6674/2019 dated on 07 October 2019. |

| | | |
|---|---|---|
| | | (iii) One (1) charge to Public Islamic Bank Berhad vide Presentation No. 061SC6673/2019 dated on 07 October 2019. |
| Endorsement*Note (2) | : | One (1) private caveat entry by Public Bank Berhad vide Presentation No. 061B2349/2010 dated on 20 April 2010. |

*Note: (1)& (2)

Pursuant to Recital E of the Sale and Purchase Agreement (SPA) made between Kien Heng Hong Ginseng Sdn. Bhd., (the "Vendor") and Target Precast Industries Sdn. Bhd. (the "Company") dated on 10 July 2026, the Vendor has agreed to sell and the Company has agreed to purchase the Subject Property on an "as is where is" basis as at the date of inspection. While the Subject Property is currently subject to the Vendor's Financier's Charges as disclosed in Recital C of the SPA, pursuant to Clause 6.2 and Clause 6.3 of the SPA, the Balance Purchase Price will be first utilized to fully redeem the Property and discharge the existing charges. Upon completion, the Subject Property will be delivered to the Purchaser free from all caveats, liens, charges and encumbrances in accordance with Clause 8.1 of the SPA, following which a new charge will be registered in favour of the Purchaser's Financier pursuant to Clause 7.1 of the SPA.

3. General description of the property is shown below: -

| | | |
|---|---|---|
| Location | : | The Subject Property is situated along Jalan KPB 5 within Kawasan Perindustrian Balakong (Balakong Industrial Park), Selangor. It is approximately 22.00 kilometres due south and 12.00 kilometres due north west of Kuala Lumpur City Centre and Kajang town centre respectively. Major connecting roads servicing the areas are Kajang Dispersal Link Expressway (SILK) Cheras Link, Sungai Besi Expressway (BESRAYA), Cheras Kajang Expressway (CKE) and Kuala Lumpur Seremban Expressway. |
| Surrounding Area | : | The Subject Property is located within an area designated for industrial use. The industrial estate mainly consists of individually designed factories. |

4. The Subject Property is situated in an area ripe for development, as evidenced by the numerous individually designed factories within the industrial estate.

5. As at the date of valuation, there are no planning permission and/or building plan submitted to the local authorities. All development approvals are subject to the compliance with the planning guidelines issued by the relevant local authorities and by-laws. Depending on the development components, construction of roadways, pathways, drainage, sewage and other facilities or services for public use may be required.

6. The temporary buildings and structures erected on site belongs to the Company, which is presently renting from the landowner. As such, we have attributed no material value to those improvements in arriving at the Market Value of the Subject Property.

7. The tenancy is based on a term of two (2) years, commencing on 01 February 2026 and expiring on 31 January 2027, with an option to renew for a further term of two (2) years with the monthly rental of Ringgit Malaysia (RM) 48,500.00.

8. The Company will continue its existing operations on the Subject Property upon completion of the transaction. The Company has confirmed that there are currently no plans to undertake any construction, renovation, improvement, development or the change of use on the Subject Property.

9. In arriving at the Market Value of the Subject Property, three (3) relevant industrial land transactions within the vicinity have been identified and adjustments are made to the dissimilarities between the comparables and the Subject Property.

10. The three (3) sales evidence compiled for this valuation exercise were exhaustive and gathered based on similarities with the Subject Property in terms of the following characteristics: -

   a. Property Type: Industrial land
   b. Location: Within 4.00-kilometre radius
   c. Transaction Date: Less than three (3) years from the date of valuation

11. Recent transactions of industrial lands of similar nature within the neighbourhood which are pertinent to substantiate a value indication for the subject are reviewed and these sales are listed below.

| COMPARABLES | COMPARABLE 1 | COMPARABLE 2 | COMPARABLE 3 |
|---|---|---|---|
| Source | Valuation and Property Services Department, Malaysia | Valuation and Property Services Department, Malaysia | Valuation and Property Services Department, Malaysia |
| Description | A parcel of industrial land | A parcel of industrial land | A parcel of industrial land |
| Identification of the Land | Lot 3375, Jalan Perusahaan Utama, Taman Industri Selesa Jaya, Cheras, Selangor | Lot 1062 (PT 37925), Jalan Simpang Balak, Kawasan Perindustrian Sungai Balak, Cheras, Selangor | Lot PT 49577, Jalan JKB 2/15, Off Jalan Balakong, Cheras, Selangor |
| Transaction Date | 02 April 2024 | 24 February 2025 | 05 February 2026 |
| Category of Land Use | Industrial | Industrial | Industrial |
| Zoning | Industrial | Industrial | Industrial |
| Vendor | Malaysian Aluminium And Brass Industries Sdn. Bhd. | Panlatin Sdn. Bhd. | Aseana Development Sdn. Bhd. |
| Purchaser | Actmax International Holdings Sdn. Bhd. | Zeito Plastic Components Sdn. Bhd. | Wing Hin Industries Sdn. Bhd. |
| Tenure | Grant in perpetuity | Leasehold for 99 years expiring on 04 December 2096, leaving an unexpired term of approximately 71 years as at the date of transaction. | Grant in perpetuity |
| Land Area | 155,179.92 square feet (3.56 acres) | 49,136.05 square feet (1.13 acre) | 134,700.70 square feet (3.09 acres) |
| Consideration | RM36,900,000.00 | RM10,318,493.00 | RM28,960,284.00 |
| Analysis | RM237.95 p.s.f. | RM210.00 p.s.f. | RM215.00 p.s.f. |
| Adjustments | Adjustments have been made for location, size, access, terrain and tenure | | |
| Adjusted Land Value | RM261.57 p.s.f. | RM252.00 p.s.f. | RM279.50 p.s.f. |

| FACTORS | COMPARABLE 1 | COMPARABLE 2 | COMPARABLE 3 |
|---|---|---|---|
| Identification of the Land | Lot 3375, Jalan Perusahaan Utama, Taman Industri Selesa Jaya, Cheras, Selangor | Lot 1062 (PT 37925), Jalan Simpang Balak, Kawasan Perindustrian Sungai Balak, Cheras, Selangor | Lot PT 49577, Jalan JKB 2/15, Off Jalan Balakong, Cheras, Selangor |
| Land Area | 155,179.92 square feet (3.56 acres) | 49,136.05 square feet (1.13 acre) | 134,700.70 square feet (3.09 acres) |
| Transaction Date | 02 April 2024 | 24 February 2025 | 05 February 2026 |
| Consideration | RM 36,900,000.00 | RM 10,318,493.00 | RM 28,960,284.00 |
| Analysis | RM 237.95 p.s.f. | RM 210.00 p.s.f. | RM 215.00 p.s.f. |

| Factors of Adjustment | | | | | | |
|---|---|---|---|---|---|---|
| A. Time | 0.00% | The comparable was transacted in 2024 which is about two (2) years from the date of valuation. Therefore, no adjustment has been made for this factor. | 0.00% | The comparable was transacted in 2025 which is about one (1) year from the date of valuation. Therefore, no adjustment has been made for this factor. | 0.00% | The comparable was transacted in 2026 which is similar year from the date of valuation. Therefore, no adjustment has been made for this factor. |
| Value After Time Adjustment | RM 237.95 p.s.f. | | RM 210.00 p.s.f. | | RM 215.00 p.s.f. | |
| B. Location | 5.00% | This comparable is located in Selesa Jaya Industrial Estate, about 3.00 kilometres due south east of the Subject Property.<br><br>As the Subject Property is in a more established industrial area with a stronger business environment, a 5.00% upward adjustment is applied to the comparable. | 5.00% | The comparable is located in Simpang Balak Industrial Estate, about 7.00 kilometres due south east of the Subject Property.<br><br>As the Subject Property is located in a more established industrial area with stronger demand and business activities, a 5.00% upward adjustment is applied to the comparable. | 5.00% | The comparable is located in Balakong Industrial Estate, about 2.00 kilometres due east of the Subject Property.<br><br>Although both properties are within the same industrial estate, the comparable is located in a less favourable area due to the surrounding residential area of Kampung Baru Balakong, which results in a weaker industrial environment.<br><br>Therefore, a 5.00% upward adjustment is applied to the comparable. |
| C. Size | 5.00% | This comparable has a larger land area of about 3.56 acres, compared to the Subject Property's 2.00 acres.<br><br>As larger land parcels are generally sold at a lower price per square foot, a 5.00% upward adjustment is applied to the comparable. | −5.00% | The comparable has a smaller land area of about 1.13 acres compared to the Subject Property's 2.00 acres.<br><br>As smaller land parcels generally transact at a higher price per square foot, a 5.00% downward adjustment is applied to the comparable. | 5.00% | The comparable has a larger land area of about 3.09 acres compared to the Subject Property's 2.00 acres.<br><br>As larger land parcels generally transact at a lower price per square foot, a 5.00% upward adjustment is applied to the comparable. |

| Factors of Adjustment | | | | | | |
|---|---|---|---|---|---|---|
| D. Accessibility | 0.00% | The comparable has a wide access road that is suitable for industrial use, similar to the Subject Property.<br><br>Therefore, no adjustment is made. | 10.00% | The comparable is served by a narrower access road than the Subject Property, resulting in less suitable access for heavy vehicles and industrial use.<br><br>Therefore, a 10.00% upward adjustment is applied to the comparable. | 10.00% | The comparable is served by a narrower access road than the Subject Property, resulting in less suitable access for heavy vehicles and industrial use.<br><br>Therefore, a 10.00% upward adjustment is applied to the comparable. |
| E. Terrain | 0.00% | The comparable is level with the frontage road, similar to the Subject Property.<br><br>Therefore, no adjustment is made. | 0.00% | The comparable is level with the frontage road, similar to the Subject Property.<br><br>Therefore, no adjustment is made. | 10.00% | The comparable is located on land that is lower than the frontage road, while the Subject Property is level with the road.<br><br>Therefore, a 10.00% upward adjustment is applied to the comparable. |
| F. Tenure | 0.00% | Both the Comparable and Subject Property holds a freehold tenure.<br><br>Therefore, no adjustment is made. | 10.00% | The Subject Property is freehold tenure compared to the comparable, which has an unexpired term of about 71 years at the transaction date.<br><br>Therefore, a 10.00% upward adjustment is applied to the comparable. | 0.00% | Both the Comparable and Subject Property holds a freehold tenure.<br><br>Therefore, no adjustment is made. |
| Total Adjustment | 10.00% | | 20.00% | | 30.00% | |
| Adjusted Value | RM 261.57 p.s.f. | | RM 252.00 p.s.f. | | RM 279.50 p.s.f. | |

After the aforesaid adjustments were made, the adjusted value p.s.f. range from RM252.00 p.s.f. to RM279.50 p.s.f.. The total adjustments among the comparable ranges from 10.00% to 30.00%.

Taking into consideration of the differences of the Subject Property and the comparables, we have adopted Comparable 3 as the most appropriate comparable due to the following characteristics: -

(a) It is the latest transacted data;
(b) It is located nearest to the Subject Property; and
(c) Both are grant in perpetuity in tenure.

From the above analysis, we have adopted a value p.s.f. after adjustment of RM279.50 p.s.f..