

23 October 2023

The Manager
Company Announcements Platform
Australian Securities Exchange
Level 4, 20 Bridge Street
SYDNEY NSW 2000

ASX Code: CII

AGM Notice & Letter from the Chair

Dear shareholder,

I am pleased to invite you to the 2023 Annual General Meeting (AGM) of CI Resources (ASX:CII) which will take place on **Wednesday, 22 November 2023 starting at 10:00am AWST**.

This year's meeting will be held as an in-person event in the **Iris & Hibiscus Room at the One World Hotel, First Avenue, Bandar Utama City Centre, 47800 Petaling Jaya, Selangor, Malaysia**. The usual forms for voting on the day will be available at the meeting.

This year has been a significant period for the Group, where we have delivered strong operational and financial results on the back of our successful implementation of the Group's diversification strategy.

We are a proudly Christmas Island domiciled, ASX-listed company with interests across a growing global fertiliser value chain. Our goal has and will continue to be maximising value to our shareholders and broader stakeholders via the further roll-out of the Group's on-island and off-island diversification strategy.

Additional information regarding the Group's performance is contained in the 2023 Annual Report, which can be viewed [here](#).

Items of Business

The items of business to be considered at the AGM are set out on the following pages. Specific details of all resolutions are set out in full in the notice of Meeting, however I wanted to summarise elements of the resolutions below.

This year, shareholders will be asked to approve the sale of wholly-owned Phosphate Resources' Malaysian-based palm oil business, Cheekah-Kemayan Plantations Sdn Bhd, for RM\$155 million (A\$51.5 million) to Prosper Trading Sdn Bhd. (see Resolution 2 in the attached NOM) An Independent Expert's Report for the purposes of the shareholder approval required under ASX Listing Rule 10.1 has been included with the Notice of Meeting and should be carefully considered by all shareholders prior to voting.

The Board unanimously support the transaction which is highly value accretive to shareholders and will provide non-dilutive funding for the Group to diversify into further investments and strengthen our existing fertiliser and logistics businesses with the objective of maximising value to shareholders.

As previously announced, approximately a third of the funds from the proposed sale has been quarantined to be returned to shareholders via a franked special dividend of A\$0.10 per share (to be paid in two equal tranches) and a share buy-back of up to \$5 million to be deployed in 2024.

In addition, several directors are standing for election or re-election. The elections of Mr Keng Siew Ong and Mr Ramanathan Krishnan and re-election of Mr Dato' Sri Tee Lip Sin and Mr Adrian Gurgone are unanimously supported by the Board.

Finally, Resolution 7, a special resolution, will consider the changing of the Company's name from CI Resources to PRL Global Ltd.

The proposed change of name reflects both the company's origins from its humble beginnings as Phosphate Resources Ltd - a company founded by the community of Christmas Island in 1990, and the Group's continuing global expansion driven by Malaysia-based PRM, along with the recent acquisitions of Singapore-based Liven Nutrients, and Swiss-based Kemoil.

Despite this focus on diversification, Christmas Island has and will continue to play a fundamental role in the Group. Our Company will continue our strong support for the Island, its community and broader stakeholders – via the delivery of economic, environmental, and social outcomes.

Whilst Shareholders will be able to vote in-person during the Annual General Meeting, you are encouraged to lodge a proxy ahead of the Annual General Meeting. Shareholders can vote by proxy by completing the enclosed Proxy Form. Instructions on how to appoint a proxy or return the Form are detailed on the Proxy Form.

We encourage all shareholders to access and read the Notice of Meeting prior to voting.

Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Company Secretary Elizabeth Lee on elizabethl@cirp.com.

Yours sincerely

David Somerville

For further information on CIR, please visit www.ciresources.com.au, or please contact:

CONTACTS

David Somerville
Chairman
CI Resources Limited
Telephone: +61 8 6250 4900

Elizabeth Lee
Company Secretary
CI Resources Limited
E: elizabethl@cirp.com

MEDIA

David Tasker
Chapter One Advisors
E: dtasker@chapteroneadvisors.com.au
M: 0433 112 936

CI RESOURCES LIMITED

ACN 006 788 754

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am (WST)

DATE: Wednesday, 22 November 2023

PLACE: One World Hotel
Iris & Hibiscus Room
Level 2M
First Avenue, Bandar Utama City Centre
47800 Petaling Jaya, Selangor,
Malaysia]

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Independent Expert's Report: Shareholders should refer to the Independent Expert's Report prepared for the purposes of the Shareholder approval being sought under ASX Listing Rule 10.1 in respect of Resolution 2. The Independent Expert's Report comments on the fairness and reasonableness of the disposal the subject of Resolution 2 to the non-associated Shareholders. The Independent Expert has determined the disposal the subject of Resolution 2 is fair and reasonable to the non-associated Shareholders.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (WST) on Monday, 20 November 2023.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purpose of Section 250R(2) of the Corporations Act 2001 and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2023."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

3. RESOLUTION 2 – DISPOSAL OF SUBSTANTIAL ASSET TO A SUBSTANTIAL SHAREHOLDER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Chapter 2E of the Corporations Act, of ASX Listing Rule 10.1 and for all other purposes, approval is given for the sale by the Subsidiary of the Company of 100% of the issued share capital of Cheekah Kemayan Plantations Sdn Bhd (Reg. No. 50489-P), on the terms and conditions set out in the Explanatory Statement."

Short Explanation:

The Company has entered into a sale and purchase agreement pursuant to which the Company has agreed to dispose of all shares in Cheekah Kemayan Plantations Sdn Bhd (Reg. No. 50489-P) (**CKP**) to Prosper Trading Sdn Bhd (Reg. No. 144561-U) (**Prosper**).

Dato' Sri Tee Lip Sin and Mr Tee Lip Jen are directors of Prosper and are related parties to the controlling shareholder of Prosper. Dato' Sri Tee Lip Sin and Mr Tee Lip Jen are also directors of the Company (**Associated Directors**). Prosper is deemed a related party by virtue of section 228(4) of the *Corporations Act 2001* (Cth). Accordingly, the Company seeks Shareholder approval for the disposal of CKP in accordance with Chapter 2E.

Additionally, Prosper holds 10.05% of the shares in the Company and is deemed a substantial shareholder by virtue of ASX Listing Rule 10.1.3. Accordingly, the Company seeks Shareholder approval for the disposal of CKP in accordance with Listing Rule 10.1.

Independent Expert's Report:

Shareholders should carefully consider the Independent Expert's Report included with this Notice of Meeting, prepared by the Independent Expert for the purposes of the Shareholder approval required under ASX Listing Rule 10.1. The Independent Expert's Report comments on the fairness and reasonableness of the transaction the subject of this Resolution to the non-associated Shareholders in the Company. The Independent Expert has determined the grant of the Security as part of the Disposal is **fair and reasonable** to the non-associated Shareholders.

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

4. RESOLUTION 3 - ELECTION OF DIRECTOR – MR KENG SIEW ONG

To consider, and if thought fit, pass, with or without amendments, the following as an **ordinary resolution**:

"That, for the purposes of clause 13.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Keng Siew Ong, a Director who was appointed casually on 9 January 2023, retires, and being eligible, is elected as a Director."

5. RESOLUTION 4 - ELECTION OF DIRECTOR – MR RAMANATHAN KRISHNAN

To consider, and if thought fit, pass, with or without amendments, the following as an **ordinary resolution**:

"That, pursuant to and in accordance with the Company's Constitution clause 13.3 and for all other purposes, Mr Ramanathan Krishnan, having consented to act as a director of the Company, be appointed as a director of the Company."

6. RESOLUTION 5 - RE-ELECTION OF DIRECTOR – DATO' SRI TEE LIP SIN

To consider, and if thought fit, pass, with or without amendments, the following as an **ordinary resolution**:

"That, for the purposes of clause 13.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Dato' Sri Tee Lip Sin, a Director, retires by rotation, and being eligible, is re-elected as a Director."

7. RESOLUTION 6 - RE-ELECTION OF DIRECTOR – MR ADRIAN JOSEPH ANTHONY GURGONE

To consider, and if thought fit, pass, with or without amendments, the following as an **ordinary resolution**:

"That, for the purposes of clause 13.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Adrian Joseph Anthony Gurgone, a Director, retires by rotation and being eligible, is re-elected as a Director."

8. RESOLUTION 7 – CHANGE OF COMPANY NAME

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"That, for the purposes of section 157(1)(a) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to **PRL Global Ltd.**"*

Date: 23 October 2023



**Elizabeth Lee
Company Secretary**

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 2 – Disposal of Substantial Asset to Substantial Shareholder

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 2 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 1 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 2 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and

the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 2 – Disposal of Substantial Asset to Substantial Shareholder

Prosper and the Associated Directors (or any of their associates) or any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of ordinary securities in the entity).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed;
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed; and
- the Chair intends to vote undirected proxies on, and in favour of, all the proposed resolutions.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6250 4900.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.ciresources.com.au.

1. BACKGROUND

1.1 Background to the Transaction

Prosper Trading Sdn Bhd (Reg. No. 144561-U) (**Prosper**) is a company that is registered in Malaysia. Prosper is a substantial holder of the Company and is a registered holder of 11,616,000 shares in the capital of the Company (10.05%).

Phosphate Resources Limited (ACN 009 396 543) (**PRL**) is a wholly owned subsidiary of the Company. Cheekah Kemayan Plantations Sdn Bhd (reg. No. 50489-P) (**CKP**) is a wholly owned subsidiary of PRL. PRL originally acquired all shares of CKP from a related entity of Prosper in March 2011.

The Company has entered into a sale and purchase agreement (**SPA**) with Prosper, PRL and CKP, pursuant to which Prosper (or its nominee) will acquire 100% of the shares in the capital of CKP (**CKP Shares**) from PRL, subject to the terms and conditions of the SPA. On completion of the SPA, the Company will transfer the CKP Shares to Prosper (**Disposal**).

The material terms and conditions of the SPA are outlined in Schedule 2 of this Notice.

As Prosper holds 10.05% of the shares in the Company, Prosper is deemed a substantial shareholder by virtue of ASX Listing Rule 10.1.3.

Pursuant to Resolution 2, the Company seeks Shareholder approval for the disposal of CKP in accordance with Listing Rule 10.1.

Dato' Sri Tee Lip Sin is a director of Prosper and a substantial (10%) holder of the Company and is a related party for the purpose of the SPA. Mr Tee Lip Jen is a director of Prosper and a related party for the purpose of the SPA. Dato' Sri Tee Lip Sin and Mr Tee Lip Jen are also directors of the Company. Prosper is deemed a related party by virtue of section 228(4) of the *Corporations Act 2001* (Cth). Accordingly, the Company seeks Shareholder approval for the disposal of CKP in accordance with Chapter 2E.

1.2 Assets and Liabilities of CKP

CKP assets include the following:

- (a) a 4,060-acre palm oil plantation located in the State of Pahang, Malaysia (**CKP Plantation**);
- (b) a processing mill also located in the State of Pahang, Malaysia (**CKP Mill**);
- (c) 13,018,700 shares in United Malacca Berhad, a company listed on the Main Board of the Bursa Malaysia (**UMB Shares**), with a closing price on 17 August 2023 of Malaysian Ringgit (**RM**) 5.23; and
- (d) goodwill, contracts, intellectual property, plant and equipment, trading stock, business records and all other assets owned by CKP (**Other Assets**).

CKP has the following liabilities:

- (a) approximately RM21.09 million bank debt (**OCBC Loan**), which is secured by a parent company guarantee provided by PRL;
- (b) a related party debt to PRL, which is currently approximately \$3.6 million (**PRL Debt**); and
- (c) all other liabilities of CKP (**the CKP Liabilities**).

1.3 Consideration

In consideration for the CKP Shares together with all its moveable and immovable assets but without 13,018,700 UMB Shares and subject to the terms and conditions of this SPA, Prosper agrees to pay a cash consideration of RM155,000,000 (**Total Cash Consideration**).

Currency	Conversion Rate (as of 18 August 2023)	Transaction
Malaysian Ringgit	RM1	RM155,000,000
Australian Dollar	\$0.33	\$51,500,000

The breakdown and calculation of the consideration will be as follows:

- (a) RM15,500,000 shall be due and payable on the execution of this SPA (**Execution Date**) as follows:-
 - (i) to PRL the sum of RM4,650,000; and
 - (ii) to the Director General of Inland Revenue or Prosper' lawyer (whichever is applicable) the sum of RM10,850,000 being the retention sum of real property gain tax.
- (b) RM35,500,000 less the Working Capital Adjustment Amount shall be due and payable on the Completion Date (**Initial Payment**):

- (c) RM52,000,000 shall be due and payable on the date that is six (6) months from the Completion Date or on or before 31 July 2024 (whichever is later) (**Second Payment**); and
- (d) RM52,000,000 shall be due and payable on the date that is twelve (12) months from the Completion Date or on or before 31 December 2024 (whichever is later) (**Final Payment**).

In any event, the Total Cash Consideration must be paid by Prosper (and/or its nominee) no later than on the date that is eighteen (18) months from the Completion Date.

1.4 Commercial reasoning for Transaction

- Free up capital to reduce debt and allow organic growth for the downstream fertiliser business;
- Divest palm oil assets which are increasingly problematic on an ESG basis for shareholders and financiers;
- Provide shareholders with special dividends and share buyback; and
- Clarify the strategy of the business to the market and rebrand the Company as a focussed vertically integrated fertiliser business.

Indicative Use of Funds *	Amount
Special Dividends (2 x 5c special dividend payments aligned with the completion and mid-2024 payments)	AUD11.5m
Share buybacks to commence in mid-2024 aligned with mid-year payment	AUD5.0m
Pay down Debt held by the Group	AUD26.0m
Capex and working capital for core existing operations on Christmas Island	AUD9.0m
TOTAL	AUD51.5m

* Important note: This is an indicative use of funds as at the date of this Notice of Meeting. The Directors reserves the right to vary the use of funds as necessary.

1.5 Non-Associated Directors

(a) Advantages

- The deal terms are fair and reasonable as confirmed by the Independent Expert's Report;
- The CKP assets are no longer core to the Company's strategy and the Company considers its capital can be more effectively allocated in other areas.
- Palm oil markets have proven volatile and therefore return on investment has been below targets.

- Notwithstanding that the CKP business operates at the highest ESG standards, there are potentially adverse ESG implications for the Company in continuing to operate as a palm oil producer and particularly as the Company seeks to extend its mining lease on Christmas Island.
- Attracting finance is becoming increasingly challenging with many financiers simply not financing companies with palm oil assets, despite the Roundtable on Sustainable Palm Oil (RSPO) status of CKP.

(b) **Disadvantages**

- The CKP business, whilst volatile, is generally a profitable business which provides the Company with access to different markets which have potential synergies with the Company's other businesses.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act 2001 requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the directors of the company or the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of the votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors is approved will be the directors of the Company.

2.3 Previous voting results

At the Company's previous Annual General Meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Proxy	Directions given	No direction given
Key Management Personnel ¹	Vote as directed	Unable to vote ³
Chair ²	Vote as directed	Able to vote at discretion of Proxy ⁴
Other	Vote as directed	Able to vote at discretion of Proxy

Notes:

1. Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.
2. Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member).
3. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.
4. The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

3. RESOLUTION 2 - DISPOSAL OF SUBSTANTIAL ASSET TO A SUBSTANTIAL SHAREHOLDER

3.1 General

Resolution 2 seeks Shareholder approval pursuant to ASX Listing Rule 10.1 and Chapter 2E of the Corporations Act for the disposal of a substantial asset to Prosper, a substantial holder and related party of the Company, as outlined in Section 1 of this Explanatory Statement.

As outlined in Section 1.1 of this Explanatory Statement above, the Company has entered into a SPA with Prosper, PRL and CKP, pursuant to which Prosper (or its nominee) will acquire the CKP Shares from PRL. In consideration for the Disposal, the Company is to receive the consideration set out in Section 1.3.

The material terms and conditions of the SPA are set out in further detail in Schedule 2 of this Notice.

Prosper holds 10.05% of the shares in the capital of the Company and is deemed a substantial shareholder by virtue of ASX Listing Rule 10.1.3. Further, Dato' Sri Tee Lip Sin is a director of Prosper and a substantial (10%) holder of the Company and is a related party for the purpose of the SPA. Mr Tee Lip Jen is a director of Prosper and a related party for the purpose of the SPA. Dato' Sri Tee Lip Sin and Mr Tee Lip Jen are also directors of the Company. Prosper is deemed a related party by virtue of section 228(4) of the *Corporations Act 2001* (Cth). Accordingly,

the Company seeks Shareholder approval for the disposal of CKP in accordance with Chapter 2E. The Non-Associated Directors assessment is that the transaction is on arm's length terms and that formal approval is not, as a matter of legal technicality, required under Chapter 2E as section 210 of the Corporations Act 2001 applies. Notwithstanding this assessment, the Company considers it prudent as a matter of good corporate governance to seek Shareholder approval for the transfer of the CKP Shares to Prosper in accordance with Chapter 2E of the Corporations Act.

Prosper is a related party of the Company by virtue of being an entity controlled by a related party of a director of the Company; and a substantial shareholder of the Company for the purpose of Listing Rule 10.1. Accordingly, the Company seeks Shareholder approval for the Disposal in accordance with Listing Rule 10.1 pursuant to Resolution 2.

3.2 ASX Listing Rule 10.1

ASX Listing Rule 10.1 provides that an entity must ensure that neither the entity, nor any of its child entities, acquires or agrees to acquire a substantial asset from, or dispose of or agrees to dispose of a substantial asset to, any of the following persons:

- (a) a related party;
- (b) a child entity;
- (c) a person who is, or was at any time in the 6 months before the transaction or agreement, a substantial (10%+) holder in the entity;
- (d) an associate of a person referred to in Listing Rules 10.1.1 to 10.1.3; or
- (e) a person whose relationship to the entity or a person referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the transaction should be approved by Shareholders.

without the prior approval of holders of the entity's ordinary shareholders.

3.3 Independent Expert's Report

ASX Listing Rule 10.5.10 requires a notice of meeting containing a resolution under ASX Listing Rule 10.1 to include a report on the transaction from an independent expert.

The Independent Expert's Report accompanying this Notice sets out a detailed independent examination of the Disposal to enable non-associated Shareholders to assess the merits and decide whether to approve Resolution 2. The independent expert has concluded that the Disposal is **FAIR AND REASONABLE** to the non-associated Shareholders.

Shareholders are urged to carefully read the Independent Expert's Report to understand its scope, the methodology of the valuation and the sources of information and assumptions made.

3.4 Substantial Asset

Pursuant to ASX Listing Rule 10.2, an asset is "substantial" if its value, or the value of the consideration for it is, or in ASX's opinion is, 5% or more of the equity

interests of the entity as set out in the latest accounts given to ASX under the ASX Listing Rules.

The equity interests of the Company as defined by the ASX Listing Rules and as set out in the latest accounts given to ASX under the ASX Listing Rules (being for the year ending 30 June 2023) was \$234,304,000. Given that, any asset valued at greater than \$11,715,200 would constitute a substantial asset.

As further set out in Section 1.3 above, the value of the consideration for the Disposal is \$51,500,000, which is equal to approximately 21.9% of the equity interests of the Company. As the value of the consideration is greater than 5% of the Company ASX Listing Rule 10.1 applies to the Disposal.

Accordingly, the Company's interest in CKP, will be considered a "substantial" asset for the purposes of Listing Rule 10.2, and the Company is required to seek Shareholder approval under Listing Rule 10.1 for the Disposal.

3.5 Related Party

For the purposes of ASX Listing Rule 10.1, a related party of a company includes the directors and entities controlled by the directors. 'Control' for the purposes of ASX Listing Rule 10.1 means the capacity to determine the outcome of decisions about the entity's financial and operating policies.

Dato' Sri Tee Lip Sin is a director of Prosper and a substantial (10%) holder of the Company and is a related party for the purpose of the SPA. Mr Tee Lip Jen is a director of Prosper and a related party for the purpose of the SPA. Additionally, the Associated Directors have a related party that controls Prosper. Section 228(4) of the Corporations Act confirms an entity controlled by a related party referred to in subsection 228(3)(a) are to be considered a related party of the public company. Accordingly, Prosper is considered a related party for the purposes of ASX Listing Rule 10.1 on the basis that it is controlled by a related party of the Associated Directors.

3.6 Substantial holder

For the purposes of ASX Listing Rule 10.1, a substantial (10%) holder is a person who has a relevant interest (either directly or through its associates) or had at any time in the six months before the transaction, in at least 10% of the total votes attaching to the voting securities of the Company.

Both Prosper and Dato' Sri Tee Lip Sin (and associated entities) currently hold a relevant interest in the Company. Prosper holds 10.05% and Dato' Sri Tee Lip Sin holds 27.19% and as a result Prosper is a substantial (10%) holder for the purpose of ASX Listing Rule 10.1. Mr Tee Lip Jen holds 1,229,150 Shares in the Company (1.06%).

3.7 Requirement for shareholder approval

As a result of the above conclusions, the completion of the Disposal will result in the disposal of a substantial asset to a related party and a substantial (10%) holder of the Company. The Company is therefore required to seek Shareholder approval under ASX Listing Rule 10.1.

As stated in Section 3.3 above, ASX Listing Rule 10.5.10 requires a notice of meeting containing a resolution under ASX Listing Rule 10.1 to include a report on the transaction from an independent expert. The Company has engaged

Pendragon Capital Limited to act as independent expert in the context of the Disposal.

The Independent Expert's Report has been prepared for the purpose of assisting Shareholders' consideration and assessment of the merits of the Disposal and making of their decision whether to vote in favour of Resolution 2. Shareholders are urged to carefully read the Independent Expert's Report, to understand the scope of the report, and the methodology and valuation and assumptions made.

The Independent Expert has concluded that the Disposal is FAIR AND REASONABLE to the non-associated Shareholders of the Company.

The Non-Associated Directors have outlined the advantages and disadvantages of the Disposal in Sections 1.5 above. The Non-Associated Directors consider that those are relevant to all Shareholders. All material information required for Shareholders to consider Resolution 2 is outlined in this Notice of Meeting (and the Independent Expert's Report).

A copy of the Independent Expert's Report accompanies this Notice of Meeting at Schedule 3.

3.8 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The financial benefit being given to Prosper is the CKP Shares. As stated in section 9 of the Independent Expert's Report, the enterprise value of CKP on a control basis has been assessed to be approximately \$108,427,531 (based on the net asset value as set out in that section).

Accordingly, the Disposal constitutes the giving of a financial benefit to Prosper, who is a related party. Upon completion of the Disposal, the Associated Directors will receive a financial benefit in the form of an interest in CKP (as described above).

The Non-Associated Directors assessment is that the transaction is on arm's length terms and that formal approval is not, as a matter of legal technicality, required under Chapter 2E as section 210 of the Corporations Act 2001 applies. Notwithstanding this assessment, the Company considers it prudent as a matter of good corporate governance to seek Shareholder approval for the transfer of the CKP Shares to Prosper in accordance with Chapter 2E of the Corporations Act.

3.9 Technical Information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the Disposal to Prosper.

If Resolution 2 is not passed, the Company will not be able to proceed with the Disposal to Prosper.

3.10 Technical information required by ASX Listing Rule 10.5 and section 219 of the Corporations Act

Pursuant to and in accordance with ASX Listing Rule 10.5 and section 219 of the Corporations Act, the following information is provided in relation to the Disposal:

- (a) the Company is entering into the SPA with Prosper for the disposal of the substantial asset;
- (b) the Company and Prosper are related parties by virtue of the Director of the Company, Dato Sri Tee Lip Sin. Dato Sri Tee Lip Sin is a director of Prosper and a substantial (10%) holder of both the Company and Prosper. Accordingly, Prosper is deemed to be a "related party" of the Company and therefore falls within the category set out in ASX Listing Rule 10.1.1;
- (c) the asset being disposed of is CKP. Please refer to Section 1.2 above for further information on the entity.
- (d) the consideration payable by Prosper is set out in Section 1.3 above;
- (e) summaries of the material terms of the Agreements are set out in Schedule 2;
- (f) the Company intends to use the funds received as consideration under the Agreements for the purposes outlined in section 1.4 of the Explanatory Statements;
- (g) see Schedule 2 for the applicable timetable for completing the disposal;
- (h) a voting exclusion statement is included in Resolution 2 of this Notice;
- (i) the Non-Associated Directors recommend that Shareholders vote in favour of Resolution 2 for the reasons set out in Section 1.5;
- (j) the Associated Directors have a material personal interest in the outcome of Resolution 2 on the basis that the Company and Prosper are related parties by virtue of the Associated Directors being directors and/or management of Prosper and related parties of substantial holders of both the Company and Prosper. For this reason, the Associated Directors do not believe that it is appropriate to make a recommendation on Resolution 2 of this Notice;
- (k) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolution 2; and
- (l) the Independent Expert's Report is included at Schedule 3 of this Notice.

4. RESOLUTION 3 - ELECTION OF DIRECTOR – MR KENG SIEW ONG

4.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors,

but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Ong, having been appointed by other Directors on 1 January 2023 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4, and being eligible, seeks election from Shareholders.

4.2 Qualifications and other material directorships

Mr Ong is a Fellow of the Chartered Association of Certified Accountants, United Kingdom. He is also a member of the Malaysian Institute of Accountants. Mr Ong began his career with Paramount Corporation Berhad (Paramount) in 1981 as an Accountant and after serving Paramount in various positions for over 30 years, he retired as Managing director and CEO in June 2012. Mr Ong is currently an Independent Non-Executive Director of Paramount Corporation Berhad, United Malacca Berhad and Pekat Group Berhad, all listed on Bursa Malaysia.

4.3 Independence

Mr Ong has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board considers Mr Keng Siew Ong to be an independent Director.

4.4 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Ong.

Mr Ong has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

4.5 Board recommendation

The Board has reviewed Mr Keng Siew Ong's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Mr Ong and recommends that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 - ELECTION OF DIRECTOR – MR RAMANATHAN KRISHNAN

5.1 General

The Constitution allows the Company to elect a person as a Director by resolution passed in a general meeting. A Director elected at a general meeting is taken to have been elected with effect immediately after the end of that general meeting.

In accordance with the Company Constitution Mr Krishnan has provided his notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office.

Mr Krishnan, being eligible, seeks election from Shareholders.

5.2 Qualifications and other material directorships

Mr Ramanathan Krishnan has worked in the Fertilizer industry for over 40 years in a variety of market-facing senior roles with Chemical Company of Malaysia over the first two decades of his career and then more recently with Christmas Island Phosphates since 1999.

He has also attended various Management courses and international conferences related to the Fertilizer industry across his expansive career.

CI Resources will benefit from Mr Ramanathan's years of fertilizer industry experience and knowledge as the Company builds their diversification strategy to become a diversified vertically integrated Fertilizer business with interests in mining, trading, logistics and specialty fertilizers.

5.3 Independence

Mr Krishnan as a director of Phosphate Resources Malaysia along with CKP, which is proposed to be acquired by Prosper as is the subject of Resolution 2, will not meet the threshold of being independent due to his executive role in the business along with his position at CKP. Mr Krishnan's interests, position or relationship might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board does not consider Mr Krishnan to be an independent Director.

5.4 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Krishnan.

Mr Krishnan has confirmed that he considers he will have sufficient time to fulfil his responsibilities as an Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as an Executive Director of the Company.

5.5 Board recommendation

The Board has reviewed Mr Ramanathan Krishnan's appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Mr Krishnan and recommends that Shareholders vote in favour of Resolution 4.

6. RESOLUTION 5 - RE-ELECTION OF DIRECTOR – DATO' SRI TEE LIP SIN

6.1 General

Listing Rule 14.4 and clause 13.2 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Dato' Sri Tee Lip Sin, who has served as Director since 21 June 2007 and was last re-elected on 24 November 2020, retires by rotation and seeks re-election.

6.2 Qualifications and other material directorships

Dato' Sri Tee Lip Sin holds a Bachelor of Arts in Business Administration (Human Resources Management) from the University of Wales, an Associate Diploma in Commerce from Curtin University Australia and an Executive Diploma in Plantation Management from the University Malaya. He has been involved in palm oil milling and management of palm oil plantations since 1995.

Currently, he sits on the board of a number of private companies and is also the Executive Director for the Prosper Group of Companies which holds seven palm oil mills and 60,000 acres of palm oil plantations. He also has experience in operating 35,000 acres of plantation in Indonesia.

Dato' Sri Tee Lip Sin was appointed Executive Director of Phosphate Resources (Malaysia) Sdn Bhd and Phosphate Resources (Singapore) Pte Ltd, both wholly owned subsidiaries of CI Resources, effective from 1 July 2015. Dato' Sri Tee Lip Sin is a member of the Investment Committee.

Dato' Sri Tee Lip Sin held no other directorships of ASX listed companies during the last three years. He is a Director of United Malacca Berhad, a Malaysian Company that is listed on the Main Board of Bursa Malaysia Securities Berhad.

6.3 Independence

If re-elected the Board considers Dato' Sri Tee Lip Sin will not be an independent Director.

6.4 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, Dato' Sri Tee Lip Sin will be re-elected to the Board as a non-independent Director.

In the event that Resolution 5 is not passed, Dato' Sri Tee Lip Sin will not be re-elected to the Board. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

6.5 Board recommendation

The Board has reviewed Dato' Sri Tee Lip Sin's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Dato' Sri Tee Lip Sin and recommends that Shareholders vote in favour of Resolution 5.

7. RESOLUTION 6 - RE-ELECTION OF DIRECTOR – MR ADRIAN JOSEPH ANTHONY GURGONE

7.1 General

Listing Rule 14.4 and clause 13.2 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Mr Adrian Joseph Anthony Gurgone who has served as Director since 28 November 2008 and last re-elected on 23 November 2021 respectively, retires by rotation and seeks re-election.

7.2 Qualifications and other material directorships

Mr. Adrian Gurgone is an experienced Chartered Accountant and MBA with significant executive, investment, board and business leadership experience. He held senior roles with Deloitte Consulting along with a UK top-tier consulting firm, prior to establishing and running a successful national management consultancy and investment firm in 2007 for over a decade, advising multinational and mid-cap organisations globally.

His experience encompasses executive leadership, finance, investment, strategy, ESG, risk management and corporate governance across a range of industries including mining, fertilisers, trading, energy and resources. Adrian has held several directorships on private sector and not for profit boards.

After several years on the Board as an Independent Non-Executive Director and Chairman of the Audit and Risk Management Committee, Adrian has recently been appointed as an Executive Director leading the Company's diversification strategy, with the aim of delivering a sustainable and prosperous future for the Company's shareholders, employees and all other stakeholders.

Mr. Gurgone is a member of the Investment Committee and Chairman of the ESG Committee (established as a sub-Committee of the Audit and risk management Committee in March 2023).

7.3 Independence

If re-elected the Board considers Mr. Adrian Gurgone will not be an independent Director.

7.4 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, Mr. Adrian Gurgone will be re-elected to the Board as a non-independent Director.

In the event that Resolution 6 is not passed, Mr. Adrian Gurgone will not be re-elected to the Board. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

7.5 Board recommendation

The Board has reviewed Mr. Adrian Gurgone's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr. Adrian Gurgone and recommends that Shareholders vote in favour of Resolution 6.

8. RESOLUTION 7 – CHANGE OF COMPANY NAME

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 7 seeks the approval of Shareholders for the Company to change its name to "PRL Global Ltd".

The Board proposes this change of name on the basis that it believes the proposed name more accurately reflects the future operations of the Company.

The proposed name has been reserved by the Company with ASIC and if Resolution 7 is passed, the Company will lodge a copy of the special resolution with ASIC following the Meeting in order to effect the change.

If Resolution 7 is passed the change of name will take effect when ASIC alters the details of the Company's registration.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

Associated Directors means the directors of the Company that are related parties in relation to the SPA, including Dato' Sri Tee Lip Sin and Mr Tee Lip Jen as described in the Explanatory Statement of Resolution 2.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means CI Resources Limited (ACN 006 788 754).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Non-Associated Directors means the directors of the Company other than the Associated Directors.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2023.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company except where defined to be a UMB Share.

Shareholder means a registered holder of a Share.

SPA means has the meaning given to that term in Section 1.1 being sale and purchase agreement between the Company, Prosper, PRL and CKP, pursuant to which Prosper (or its nominee) will acquire 100% of the CKP Shares from PRL as is the subject of Resolution 2 and the key terms of the sale are summarised in Schedule 2.

Working Capital Adjustment Amount means, as at the Completion Date (as defined below) equals:

- (a) total current assets as set out in CKP's balance sheet; minus
- (b) total current liabilities as set out in CKP's balance sheet (excluding the OCBC Loan and excluding the finance lease liabilities); minus
- (c) deferred tax liabilities as set out in CKP's balance sheet.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – PRO FORMA BALANCE SHEET

	2023	Adjustments	Proforma 2023
	\$'000s	\$'000s	\$'000s
Current assets			
Cash and cash equivalents	65,515	470	65,985
Trade and other receivables	194,389	36,780	231,169
Inventories	42,857	-337	42,520
Biological assets	148	-148	0
Other financial assets	6,282	-982	5,300
Prepayments	7,433		7,433
Income tax receivable	129	-32	97
Total current assets	<u>316,753</u>	<u>35,751</u>	<u>352,504</u>
Non-current assets			
Other financial assets	28,113		28,113
Property, plant & equipment	106,441	-29,302	77,139
Goodwill	4,057	-4,057	0
Bearer plants	2,185	-2,185	0
Investment in joint ventures	223		223
Deferred tax assets	11,217	-16	11,201
Total non-current assets	<u>152,236</u>	<u>-35,560</u>	<u>116,676</u>
Total assets	<u>468,989</u>	<u>191</u>	<u>469,180</u>
Current liabilities			
Trade and other payables	83,185	-1,994	81,191
Interest bearing loans and borrowings	95,043	-7,986	87,057
Derivatives-forward exchange contracts	196		196
Income tax payable	5,658		5,658
Provisions	6,458		6,458
Total current liabilities	<u>190,540</u>	<u>-9,980</u>	<u>180,560</u>
Non-current liabilities			
Interest bearing loans and borrowings	17,680	-115	17,565
Deferred tax liabilities	8,702	-3,072	5,630
Provisions	17,763		17,763
Total non-current liabilities	<u>44,145</u>	<u>-3,187</u>	<u>40,958</u>
Total liabilities	<u>234,685</u>	<u>-13,167</u>	<u>221,518</u>
Net assets	<u>234,304</u>	<u>13,358</u>	<u>247,662</u>

SCHEDULE 2 – SALE AND PURCHASE AGREEMENT

The Company has entered into a SPA with Prosper for the sale of 100% of the share capital of CKP. The key terms of the SPA are set out below.

<p>Parties</p>	<p>Prosper Trading Sdn Bhd (Reg. No. 144561-U) of No. 10, Jalan SS6/1, Glomac Business Centre, Selangor, 47301, Malaysia (Prosper);</p> <p>CI Resources Limited (ACN 006 788 754) of 6 Thorogood Street, Burswood 6100, Western Australia (CIRL);</p> <p>Phosphate Resources Limited (ACN 009 396 543) of 6 Thorogood Street, Burswood 6100, Western Australia (PRL); and</p> <p>Cheekah Kemayan Plantations Sdn Bhd (Reg. No. 50489-P) of Jalan Bayu Tinggi 2A KS6 Taipan 2 Batu Unjur Klang, 41200 Malaysia (CKP),</p> <p>(collectively the Parties).</p>
<p>Consideration</p>	<p>In consideration for the Acquisition Shares together with all its moveable and immovable assets but without 13,018,700 UMB shares (as defined below) and subject to the terms and conditions of this SPA, Prosper agrees to pay a cash consideration of RM155m less the Working Capital Adjustment Amount (as that term is defined below) (Total Cash Consideration) by way of electronic transfer to the PRL and calculated as follows:</p> <p>(a) RM15,500,000 shall be due and payable on the execution of this SPA (Execution Date) as follows:</p> <ul style="list-style-type: none"> (i) to PRL the sum of RM4.65m; and (ii) to the Director General of Inland Revenue or Prosper' lawyer (whichever is applicable) the sum of RM10,850,000 being the retention sum of real property gain tax. <p>(b) RM35,500,000 plus the Working Capital Adjustment Amount shall be due and payable on the Completion Date subject to the disposal of UMB Shares (Initial Payment):</p> <p>(c) RM52,000,000 shall be due and payable on the date that is six (6) months from the Completion Date or on or before 31 July 2024 (whichever is later) (Second Payment); and</p> <p>(d) RM52,000,000 shall be due and payable on the date that is twelve (12) months from the Completion Date or on or before 31 December 2024 (whichever is later) (Third Payment) .</p> <p>In any event, the Total Cash Consideration must be paid by Prosper (and/or its nominee) no later than on the date that is eighteen (18) months from the Completion Date.</p>
<p>Proposed Transaction</p>	<p>Prosper agrees to and will acquire and PRL agrees to sell and will sell all of the fully paid ordinary shares in the capital of CKP (Acquisition Shares) free from all claims, liens, pledges, charges, mortgages and other encumbrances and with all rights attaching to them on the terms and conditions set out in this SPA.</p>
<p>Conditions Precedent</p>	<p>(a) Prosper and CIRL receiving board approval for the Proposed Transaction and the execution of the SPA,</p>

	<p>pursuant to which the Directors of CIRL who are also directors of Prosper shall exclude themselves from all board meetings of CIRL where the Proposed Transaction is considered, discussed and resolved;</p> <p>(b) CIRL receiving shareholder approval for the purposes of section 208 of the Corporations Act 2001 (Cth), to permit the sale of its wholly owned subsidiary to a related party vendor;</p> <p>(c) CKP discharging a related party debt to PRL, which is currently AUD\$3.6 million (PRL Debt) and CKP disposing UMB Shares to any entity as nominated by PRL;</p> <p>(d) Prosper and CKP ensure that CIRL and PRL are released from all obligations and liabilities in relation to CKP and ensure that no further obligations and liabilities shall arise from the parent company guarantee provided by PRL in relation to the CKP's outstanding bank term debt, which is approximately RM21.09 million (OCBC Loan);</p> <p>(e) ASX not advising CIRL that Listing Rules 11.1.2 and 11.1.3 apply to the Proposed Transaction;</p> <p>(f) The Parties obtaining all necessary shareholder and regulatory approvals (including but without limitation Listing Rule 10.1) necessary to lawfully complete the matters set out in this SPA;</p> <p>(g) The Parties obtaining all third-party approvals and consents necessary to lawfully complete the matters set out in this SPA,</p> <p>(together, the Conditions Precedent).</p> <p>If the Conditions Precedent are not satisfied (or waived by the Parties entitled to the benefit of such Condition Precedent, as the case may be) on or before 5:00pm (MYT) on 31 December 2023 (or such other date agreed by the Parties in writing), or become incapable of being satisfied and are not waived (End Date), any Party may terminate this SPA by notice in writing to the other Parties, in which case, the agreement constituted by this SPA will be at end and the Parties will be released from their obligations under this SPA (other than in respect of any breaches that occurred prior to termination).</p> <p>The Parties will use their commercial best efforts to ensure that the Conditions Precedent are satisfied before the End Date.</p>
<p>Guarantee</p>	<p>In the event that the CKP Shares are acquired by Prosper's nominated entity, Prosper shall, at the Completion Date, provide a parent company guarantee to unconditionally secure and assume all present and future obligations, liabilities and commitments arising from or related to the Proposed Transaction (Guarantee). The Guarantee shall be delivered in writing on the Completion Date and shall remain in full force and effect until the obligations of the Acquiring Entity under this SPA are fulfilled, validly discharged, or lawfully released, as applicable, in accordance with the terms and conditions as set out in this SPA.</p>

<p>Completion and Completion Date</p>	<p>The Completion Date is 10 days after the completion of all Conditions Precedent.</p> <p>On completion the following will occur (as a non-exhaustive list):</p> <ul style="list-style-type: none"> (a) Prosper must pay the amount of the OCBC Loan to OCBC; (b) Ensure the completion of the disposal of 13,018,700 shares in United Malacca, Berhad, a company listed on the Main Board of the Bursa Malaysia (UMB Shares) by CKP to any entity as nominated by PRL; (c) RM35,500,000 plus the Working Capital Adjustment Amount shall be due and payable on the Completion Date subject to the disposal of UMB Shares (Initial Payment) minus the OCBC Loan payment; and (d) evidence that the PRL Debt has been discharged. <p>The Parties' obligations at Completion are interdependent and must take place simultaneously, as nearly as possible, unless otherwise agreed by the Parties.</p>
<p>Default Interest</p>	<p>If Prosper (and/or its nominee) fails to pay any amount payable under this SPA on the due date of payment, Prosper (and/or its nominee) must pay interest on the amount unpaid at:</p> <ul style="list-style-type: none"> (a) 10% per annum
<p>Security</p>	<p>Prosper (and/or its nominee entity) agree to provide security for the Total Cash Consideration less the Initial Payment in the form of an unconditional, registered security interest (such as caveat) (Caveat) over the following assets, pursuant to which CKP has a legal and beneficial assets in:</p> <ul style="list-style-type: none"> (a) a 4,060 acre palm oil plantation located in the state of Pahang, Malaysia (CKP Plantation); and (b) the processing mill located in the state of Pahang, Malaysia (CKP Mill) <p>(together, Assets).</p> <p>On the Completion Date, PRL shall, at its own costs and expenses, duly lodge and register the Caveat over the Assets with the relevant authorities in the state of Pahang, Malaysia in accordance with all applicable laws and regulations. The Caveat shall specifically and unequivocally state that it is in favour of PRL and shall cover all the Assets, serving as collateral to secure the payment of the remaining Total Cash Consideration. Prosper shall ensure that all necessary steps are taken to ensure the Caveat is appropriately lodged and is maintained in good standing until the Total Cash Consideration is fully paid and received by PRL.</p> <p>Upon full and final payment of the Total Cash Consideration, Prosper shall promptly provide a written request for the discharge and removal of the Caveat over the Assets. The discharge and removal of the Caveat shall be carried out in accordance with the relevant laws and procedures governing the release of such security interests.</p>

In the event of any default by Prosper (and/or its nominee) in making any payment towards the Total Cash Consideration under this SPA, PRL shall have the right to enforce the Security and at its discretion, exercise any legal remedies available to recover the outstanding amount.

The Parties agree that the establishment of the Security through the Caveat shall be binding upon the Parties and their respective successors.

Timetable

1. Completion	Expected early December 2023
2. Initial Payment	Expected early December 2023
3. Second Payment	On or before 31 July 2024
4. Third Payment	On or before 31 December 2024

Independent Expert's Report

CI Resources Limited

ACN 140 110 130

27 September 2023

Prepared by Pendragon Capital Limited
Australian Financial Services Licence 237549



FINANCIAL SERVICES GUIDE

Date Prepared: 27 September 2023

Pendragon Capital Limited (AFSL 237549) (“**Pendragon**”, “**we**,” “**us**” or “**our**”) has been engaged by CI Resources Limited (ACN 006 788 754) (“**CIL**” or “**the Company**”) to provide an Independent Expert’s Report on the sale of 100% of the fully paid ordinary shares of Cheekah-Kemayan Plantations Sdn Bhd (**CKP**) to a related party of CIL being Prosper Trading Sdn Bhd (**Prosper**).

A copy of our report is being provided because you are a shareholder of CIL.

Financial Services Guide

This Financial Services Guide has been prepared to assist retail investors:

- to decide whether the general financial product advice in our Report is appropriate to them; and
- to provide important information about us, the financial services we offer, how we are remunerated and our dispute resolution process.

Financial services we offer

Pendragon Capital Limited is the holder of Australian Financial Services Licence (“AFSL”) number 237549. The current AFSL conditions authorise Pendragon Capital Limited to, amongst other things, provide general financial product advice relating to securities to retail and wholesale investors.

General Financial Product Advice

In our Report, we only provide general financial product advice and do not take into account your personal objectives, financial situation or needs.

You should consider the appropriateness of the Report with respect to your own objectives, financial situation and needs before you act on the advice in the Report. Accordingly, it is up to you to determine whether you require any additional financial advice to satisfy your objectives, financial situation or needs.

We are engaged to provide a report in connection with a financial product of another person. Our report will include who has engaged us and a description of the nature of our engagement. Although you have not engaged us, you will be provided with a copy of our report as a retail investor because of your connection to the matters on which we have been engaged to report.

Remuneration and other benefits for our services

You have the right to be told of any remuneration, benefits or other interests Hall Chadwick Corporate and your Adviser will receive which may influence the financial services provided.

We charge fees for providing reports. These fees have been agreed with, and will be paid by, the person who engages us to provide the report. Our fees are agreed and charged on an hourly basis or fixed fee basis depending on the engagement. Our fee has been fixed at a

maximum of \$44,000 (exclusive of GST) for this Report. This fee is not related in any way to the opinion we express in our Report.

Except for the fee disclosed above, Hall Chadwick Corporate, including any of its directors, employees or associated entities will not receive any other fees or benefits, directly or indirectly, for or in connection with the provision of this Report.

Complaints process

As an AFSL holder, we are required to have a system for handling complaints from persons to whom we provide financial services.

If you have any complaints about the service provided to you, you should take the following steps:

- a. Contact your Adviser to discuss your complaint.
- b. If your complaint is not satisfactorily resolved within 3 days, please contact the Compliance Manager of Pendragon Capital Limited, on (08) 9426 0666 or put your complaint in writing and send it to PO Box 1288, Subiaco, WA 6904. The Compliance Manager will try to resolve your complaint quickly and fairly.
- c. If, within 28 days of notifying the Compliance Manager, you are not satisfied with the outcome, then you have the right to refer the matter to:

Australian Financial Complaints Authority Limited
GPO Box 3
MELBOURNE VIC 3001

Telephone: 1800 931 678
Fax: (03) 9613 6399
Email: info@afca.org.au

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27 September 2023

The Directors
CI Resources Limited
6 Thorogood Street
BURSWOOD WA 6100

Dear Directors

INDEPENDENT EXPERT'S REPORT TO SHAREHOLDERS IN CI RESOURCES LIMITED

1. INTRODUCTION

1.1. Introductory Statement

- 1.1.1. You have requested Pendragon Capital Limited ("**Pendragon**") to prepare an Independent Expert's Report ("**Report**") to advise the non-associated shareholders of CI Resources Limited ("**CIL**" or "**the Company**") whether the disposal of its 100% interest in Cheekah Kemayan Plantations Sdn Bhd ("**CPK**") through its wholly owned subsidiary, Phosphate Resources Limited ("**PRL**") to Prosper Trading Sdn Bhd ("**Prosper**") ("**Proposed Transaction**"), is fair and reasonable to Shareholders who are not associated with Prosper ("**Non-associated Shareholders**").
- 1.1.2. CIL is a public company and is listed on the Australian Securities Exchange ("**ASX**").
- 1.1.3. Prosper is a private company that is registered in Malaysia and Prosper is a shareholder of CIL.
- 1.1.4. On 26 September 2023, the Company executed a Sale and Purchase Agreement ("**SPA**") with Prosper to sell 100% of the issued capital of CKP to Prosper.
- 1.1.5. At completion CKP is required to:
- dispose of 13,018,700 United Malacca Berhad shares ("**UMB Shares**") held within CKP to an entity nominated by PRL;
 - declare all proceeds derived by CKP from the disposal of the UMB Shares as dividends to PRL; and
 - discharge a related party debt to PRL, which is currently AUD3.6 million.
- 1.1.6. The total consideration of the 100% acquisition of the issued Capital in CKP, after the transactions in 1.1.5, is RM 155,000,000 plus a Working Capital Adjustment Amount (as defined in 4.3.3) ("**Total Cash Consideration**"), payable as set out in 4.3.
- 1.1.7. ASX Listing Rule 10.1 provides that approval is required for certain acquisitions or disposals between an entity and persons in a position to influence the entity. Per the requirements under ASX Listing Rule 10.5.10, a report on the transaction is required from an independent expert to provide an opinion as to whether the transaction is fair and reasonable for inclusion within a notice of meeting to approve the transaction.

- 1.1.8. The Company has requested an Independent Expert's Report to inform Shareholders of the Company whether, in the expert's opinion, the Proposed Transaction is fair and reasonable for Non-associated Shareholders in accordance with Regulatory Guide 74 ("RG 74") and pursuant to ASX Listing Rule 10.1. Terms used in this Report have the same meaning as corresponding terms in the Notice of Meeting.

2. SUMMARY AND OPINION

2.1. Opinion

- 2.1.1. Based on our analysis, as outlined further in this Report, we have concluded that the Proposed Transaction **is fair and reasonable** to Non-associated Shareholders of the Company.
- 2.1.2. This section is a summary of our opinion and does not substitute for a complete reading of this Report.
- 2.1.3. We recommend that Shareholders carefully read all relevant documentation including any explanatory notes, contact their own professional advisors and consider their own specific circumstances before voting for or against the Proposed Transaction.
- 2.1.4. There are benefits and risks associated with implementing or not implementing the Proposed Transaction, the outcomes of which may not suit all Shareholders.

2.2. Fairness

- 2.2.1. In section 11 of this Report, we determined the consideration paid compared to the value of CKP, as detailed below:

	Ref	Preferred Value RM
Total Cash Consideration received	Section 10	153,345,857
NPV of Total Cash Consideration received	Section 10	147,837,851
Value of CKP	Section 9	130,077,531

- 2.2.2. In the absence of any other relevant information, as the Total Cash Consideration is more than the value of CKP, we have assessed the terms of the Proposed Transaction in accordance with RG 111 and have determined that the Proposed Transaction is **fair** to the Non-associated Shareholders.

2.3. Reasonableness

- 2.3.1. If the Proposed Transaction is fair it is by definition, reasonable.
- 2.3.2. In our analysis outlined in Section 12 of this Report, we detail the advantages and disadvantages of the Proposed Transaction.
- 2.3.3. A summary of our advantages and disadvantages are as follows:

Advantages	Disadvantages
<ul style="list-style-type: none"> Increase in cash available to invest in projects aligned with the Company's goals and objectives and which may offer a better return to the group. 	<ul style="list-style-type: none"> The Company may not be able to identify future investment opportunities which are more profitable than the CKP operations.

Advantages	Disadvantages
<ul style="list-style-type: none"> • Divestment in plantation assets de-risking from any volatility in the palm oil sector including fluctuations in market prices and environmental impacts. • As the sale of CKP is a cash transaction, the ownership interest of existing shareholders of CIL will not be diluted. • There may be environmental issues associated with palm oil growing and production which will be avoided as a result of the sale. • As the shares in CKP are being sold, a more favourable tax outcome may be achieved on the implicit capital gain arising from implementing the JLL independent valuation of the plantations and processing mill. 	

3. SCOPE OF THE REPORT

3.1. Scope

- 3.1.1. An independent expert must, in certain circumstances, be appointed to meet the requirements of the Corporations Act 2001 (“**the Act**”), the ASX Listing Rules and the regulatory guides published by the Australian Securities and Investments Commission (“**ASIC**”).
- 3.1.2. The matters to be considered at the general meeting and additional information regarding those matters are set out in detail in the Notice of General Meeting. These documents are important and should be read in conjunction with this Report and any other information provided to the Shareholders by the Company regarding the Proposed Transaction.
- 3.1.3. This Report is general financial product advice only and has been prepared without taking into account the objectives, risk profile, financial situation or needs of each individual Shareholder. Before acting in relation to their investment, Shareholders should consider the appropriateness of the advice having regard to their own objectives, financial situation or needs.
- 3.1.4. Approval or rejection of the Proposed Transaction is a matter for individual Shareholders. Shareholders who are in doubt as to the action they should take in relation to the Proposed Transaction should consult their own professional advisor.

3.2. Purpose of the Report

- 3.2.1. The Directors of the Company have engaged Pendragon to prepare an Independent Expert’s Report in relation to Resolution 2 of the Notice of Meeting to assess whether the Proposed Transaction is fair and/or reasonable to Non-associated Shareholders.

- 3.2.2. ASX Listing Rule 10.1 states that an entity must ensure that neither it, nor any of its subsidiaries, acquires or agrees to acquire a substantial asset from, or disposes of or agrees to dispose of a substantial asset to:
- (a) A related party of the entity;
 - (b) A subsidiary of the entity;
 - (c) A person who is, or was at any time in the 6 months before the transaction or agreement, a substantial (10%+) holder in the entity;
 - (d) An associate of a person referred to in (a) to (c) above; or
 - (e) A person whose relationship to the entity or a person referred to in (a) to (d) above is such that, in ASX's opinion, the transaction should be approved by shareholders,

without obtaining its shareholders' approval, unless any of the exceptions in ASX Listing Rule 10.3 apply.

- 3.2.3. Listing Rule 10.1 is based on the premise that a Listing Rule 10.1 party is likely to be in a position to influence whether the entity acquires a substantial asset from them, or disposes of a substantial asset to them, as well as the terms on which the acquisition or disposal take place.
- 3.2.4. An entity that is in a position of significant influence specifically includes any related party to the listed entity and any 'substantial (10%+) holder' (as defined in the ASX Listing Rules). A related party includes directors of an entity and entities controlled by such directors (including directors within the past 6 months), and a 'substantial (10%+) holder' is a person who, together with their associates, holds a relevant interest in at least 10% of the issued voting shares in the listed entity.
- 3.2.5. Under ASX Listing Rule 10.2, an asset is 'substantial' if its value, or the value of the consideration for it is, or in ASX's opinion is, 5% or more of the equity interests of the company as set out in the latest accounts given to ASX. Based on the latest audited annual accounts given to ASX, for the financial year ended 30 June 2022, a substantial asset would be an asset of value greater than A\$10.1639m (being 5% of CIL's equity of \$203,278m).
- 3.2.6. Therefore, since Prosper currently holds 10.05% of the shares on issue in the Company, and has, in the 6 months prior to execution of the agreement, been a substantial (10%+) holder in the Company, the Company is required to seek shareholders' approval for the Proposed Transaction in accordance with Listing Rule 10.1.
- 3.2.7. The sole purpose of this Report is to express Pendragon's opinion as to whether, for the purposes of Listing Rule 10.1, the Proposed Transaction is fair and/or reasonable to Non-associated Shareholders. This Report cannot be used by any other person for any other reason or for any other purpose. A copy of this Report will accompany the Notice of General Meeting to be sent to Shareholders.

3.3. Regulatory guidance

- 3.3.1. In determining whether the transaction is "fair and reasonable", we have considered ASIC RG 111 – Content of Expert Reports, which sets out how experts should analyse a proposed transaction, the different valuation methodologies used by experts and the treatment of assumptions.

3.4. Fair and Reasonable

- 3.4.1. The term fair and reasonable does not have a legal definition. However, ASIC RG 111 establishes certain guidelines in respect of the preparation of experts' reports.
- 3.4.2. What is fair and/or reasonable for Non-associated Shareholders should be judged in all circumstances of the Proposed Transaction. The Report must compare the likely advantages and disadvantages for Non-associated Shareholders if the Proposed Transaction is agreed to and if it is not.
- 3.4.3. RG 111.52 to RG 111.63 provides guidance on related party transactions under Chapter 2E of the Corporations Act or for a transaction with a person in a position of influence that requires member approval under ASX Listing Rule 10.
- 3.4.4. RG111 states that when analysing related party transactions, an expert needs to focus on the substance of the related party transaction rather than the legal mechanism. In analysing a related party transaction, the expert is required to express an opinion on whether the transaction is 'fair and reasonable' from the perspective of non-associated members. This analysis is specifically required where the report is also intended to accompany the Notice of Meeting for member approval of an asset acquisition or disposal under ASX Listing Rule 10.1.
- 3.4.5. Furthermore, RG 111.56 states that, where an expert assesses whether a related party transaction is 'fair and reasonable', this should not be applied as a composite test. There should be a separate assessment of whether the transaction is 'fair' and 'reasonable'.
- 3.4.6. A proposed related party transaction is 'fair' if the value of the financial benefit to be provided by the entity to the related party is equal to or less than the value of the consideration being provided to the entity. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length.
- 3.4.7. By definition, an offer is reasonable if it is fair. However, where an offer is not fair, it can be reasonable if, after considering other significant factors, the interests of the Shareholders are reasonably balanced.

4. PROPOSED TRANSACTION

4.1. Sale and Purchase Agreement

- 4.1.1. A SPA detailing the divestment by PRL (a 100% owned subsidiary of CIL) of CKP to Prosper was executed on 26 September 2023 for CIL to divest 100% of the shares held in CKP through PRL to Prosper.

4.2. Conditions Precedent

- 4.2.1. Completion of the Proposed Transaction is conditional upon the satisfaction (or waiver) is subject to the satisfaction or waiver of the following conditions:
 - (a) Prosper and CIL receiving board approval for the Proposed Transaction and the execution of the SPA, pursuant to which the Directors of CIL who are also directors of Prosper shall exclude themselves from all board meetings of CIL where the Proposed Transaction is considered, discussed and resolved ;
 - (b) CIL receiving shareholder approval for the purposes of section 208 of the Corporations Act 2001 (Cth), to permit the sale of its wholly-owned subsidiary to a related party vendor;

- (c) CKP discharging a related party debt to PRL, which is currently AUD\$3.6 million (**PRL Debt**) and CKP disposing UMB Shares to any entity as nominated by PRL;
- (d) Prosper and CKP ensure that CIL and PRL are released from all obligations and liabilities in relation to CKP and ensure that no further obligations and liabilities shall arise from the parent company guarantee provided by PRL in relation to the CKP's outstanding bank term debt, which is approximately RM 21.09 million (**OCBC Term Loan**);
- (e) ASX not advising CIL that Listing Rules 11.1.2 and 11.1.3 apply to the Proposed Transaction;
- (f) The Parties obtaining all necessary shareholder and regulatory approvals (including but without limitation Listing Rule 10.1) necessary to lawfully complete the matters set out in this SPA;
- (g) The Parties obtaining all third party approvals and consents necessary to lawfully complete the matters set out in this SPA,

(together, the **Conditions Precedent**).

4.3. Total Cash Consideration

4.3.1. The total consideration of the 100% acquisition of the issued capital of CKP but without 13,018 700 UMB Shares (see section 9.1.5 – Adjustment 3) at completion is RM155,000,000 plus a Working Capital Adjustment Amount.

4.3.2. The Total Cash Consideration is payable as follows:

- (a) RM 15,500,000 shall be due and payable on the execution of this SPA as follows:
 - to PRL the sum of RM4.65m; and
 - to the DGIS or Prosper' lawyer (whichever is applicable) the sum of RM10.85m being the retention sum of RPGT.
 - The RPGT is refundable to the Company within 60 days from the date of the completed transaction from the DGIS as there are no capital gains from the sale of CKP.
- (b) RM 35,500,000 less the Working Capital Adjustment Amount shall be due and payable on the Completion Date (**Initial Payment**) in the following manner:
 - A sum equivalent to the total sum outstanding to OCBC Bank (Malaysia) Berhad in discharging OCBC Term Loan; and
 - the balance thereof to PRL.
- (c) RM 52,000,000 payable on the date that is six (6) months from the Completion Date or on before 31 July 2024 (whichever is later) (**Second payment**); and
- (d) RM 52,000,000 payable on the date that is twelve (12) months from the Completion Date or on before 31 December 2024 (whichever is later) (**Final payment**).

In any event, the Total Cash Consideration must be paid by Prosper no later than on the date that is eighteen (18) months from the Completion Date.

4.3.3. The Working Capital Adjustment Amount as at Completion Date is defined as below:

- (a) Total Current Assets as set out in CKP's balance sheet; minus
- (b) Total Current Liabilities as set out in CKP's balance sheet (excluding the OCBC Term Loan and excluding the Finance Lease Liabilities); minus
- (c) Deferred Tax Liabilities as set out in CKP's balance sheet.

4.3.4. The Working Capital Adjustment Amount is expected to be a negative number.

4.4. Capital Structure of the Company

4.4.1. CIL has 115,581,107 ordinary shares on issue, of which 10.05% are owned by Prosper.

Current shareholding	Non-Associated Shareholders	Prosper	Total
Shares on issue as at the date of this report	103,965,107	11,616,000	115,581,107
% shareholding held	89.95%	10.05%	100%

4.4.2. The Ordinary Shares held by the top 20 shareholders of CIL as at 2 August 2023 are detailed below:

Rank	Name	Ordinary Shares	Percentage of shares held
1	CITICORP NOMINEES PTY LIMITED	35,431,097	30.65%
2	KEEN STRATEGY SDN BHD	12,000,000	10.38%
3	PROSPER TRADING SDN BHD	11,616,000	10.05%
4	KIM TEE TEE	3,163,550	2.74%
5	MR THEBBAN RAMANATHAN	2,520,933	2.18%
6	HAFIZ MASLI	2,015,000	1.74%
7	MS MEE YUEN YONG	1,641,572	1.42%
8	LIP HIAN TEE	1,410,500	1.22%
9	HENDRY LEE	1,350,050	1.17%
10	MR RAMANATHAN E S KRISHNAN	1,306,877	1.13%
11	CHEE ENG LIM	1,249,300	1.08%
12	YAN PEY TAN	1,249,300	1.08%
13	LIP JEN TEE	1,229,150	1.06%
14	KLUANG PTY LTD	1,050,000	0.91%
15	MR WILLY SEE KHIANG TEO	1,049,761	0.91%
16	MR AH HONG LAI & MS WAI CHING LEE	1,013,989	0.88%
17	BNP PARIBAS NOMS PTY LTD	972,956	0.84%
18	MS WAI FUN LEE	943,054	0.82%
19	C & H LAI SUPER PTY LTD	870,875	0.75%
20	CHAIN YEE TEE	826,150	0.71%
Total ordinary shares held by top 20 shareholders		82,910,114	71.73%

Source: Share registry information as at 2 August 2023

5. PROFILE OF THE COMPANY

5.1. CIL

- 5.1.1. CIL was established in 1990 and is a listed company on the ASX. PRL and CKP (through PRL) are both wholly owned subsidiaries of CIL. CIL's main operations are mining activities through its subsidiary PRL where they engage in the mining, processing and sale of phosphate rock and dust, as well as chalk on Christmas Island. In addition to its mining operations, CIL also provides earthmoving, fuel pilotage, maintenance, and stevedoring services on the island.
- 5.1.2. CIL has interests in fertilizers, global supply chain logistics, agri-business, energy and facilities management. CIL is also heavily invested in the economic and social future of Christmas Island and the Indian Ocean Territories (IOT) region.

5.2. PRL

- 5.2.1. PRL is wholly owned subsidiary of ASX listed company CIL, with its flagship phosphate project located on Christmas Island, Australia. The Company was founded in 1990 by the workforce of the previous mining company and commenced operations the following year after re-opening the mine.
- 5.2.2. Since it was founded, PRL has supplied approximately 700,000 tonnes per annum (“tpa”) of phosphate product to Australia, New Zealand, Malaysia and Indonesia.
- 5.2.3. The Company produces and markets its phosphate under the brand name Christmas Island Rock Phosphate both in the form of bulk and bagged dust. The phosphate is primarily sold as raw materials for fertiliser production or as a direct application product to palm oil plantations.
- 5.2.4. In 1997, PRL was awarded a new 21-year mining lease to continue operations until 2028. In 2013 the Company sought and received a further lease extension to 2034.
- 5.2.5. PRL has considered alternative business operations, through the diversification of existing activities and extension of value into current industry sectors as the Company prepares for the finite life of the mine to come to an end in 2034.

5.3. Board of Directors

Lai, Ah Hong – Director (appointed 1 March 2002)

- 5.3.1. Mr Lai has had extensive experience in private enterprise on Christmas Island as well as with the union movement. Mr Lai is a former president of the Union of Christmas Island Workers and has been involved in the phosphate industry for 27 years. He was also a founding director of Phosphate Resources Limited in 1991.

Tee, Lip Sin – Director (appointed 25 November 2008)

- 5.3.2. Mr Tee holds a Bachelor of Arts in Business Administration (Human Resources Management) from the University of Wales, an Associate Diploma in Business from Curtin University Australia, and a post-graduate Executive Diploma in Plantation Management from the University of Malaya. He has been involved in palm oil milling since 1995. Currently, he sits on the board of a number of private companies and is also the Executive Director for the Prosper Group of Companies which holds seven palm oil mills and 60,000 acres of palm oil plantation. He has experience in operating 35,000 acres of plantation in Indonesia.

Gold, Darren Jonathan Gary – Director (appointed 31 October 2019)

- 5.3.3. Mr Gold joined Phosphate Resources Limited in 2013 and became Group Chief Financial Officer of CI Resources Limited in 2015. He holds a Master of Science and Bachelor of Accounting, Wits University, South Africa. A chartered accountant with global experience in South Africa, Australia, the United States and United Kingdom. He had over 18 years of experience with a big four accounting firm before joining the company.

Source: CIL audited financial statements for the year ended 30 June 2022.

5.4. Corporate events and funding

- 5.4.1. On 1 February 2019, the Company announced that Cheekah-Kemayan Plantations Sdn Bhd, a wholly owned subsidiary of the Company, had acquired 12,918,700 shares in United Malacca Berhad (a publicly listed company in Malaysia).
- 5.4.2. On 26 April 2019, the Company reported that they were experiencing softness in the phosphate market which had resulted in weaker demand and reduced sales in 2019. Combined with a planned maintenance shutdown in January and February 2019, the Company advised it will impact on profitability in that half year.
- 5.4.3. On 1 May 2019, the Company advised that the weaker market had affected production, which for the year-to-date March 2019 was down 17% on the prior year. In the period January to February, a planned shutdown was undertaken. However, as a result of the weaker demand, the shutdown was extended into March, production was resumed in April.
- 5.4.4. On 28 August 2019, the Company announced its wholly owned subsidiary Christmas Island Maintenance Services was awarded the contract for the provision of staff accommodation, concierge and facilities management services for the Commonwealth Detention Centre assets on Christmas Island. This new contract, effective from 1 July 2019, covered the Northwest Point Facility (previously managed by Serco). The term of the contract was for three years, with two 12-month options for extensions.
- 5.4.5. On 28 February 2020, the Company announced that in response to the downturn, management, supported by the board, had restructured operations on Christmas Island and in Corporate. Operational efficiencies included redundancies, a targeted wet-season shutdown and reductions in staff and overhead costs which, at (then) current volumes, were expected to reduce costs by approximately \$6M in ensuing years.
- 5.4.6. On 1 June 2021, pursuant to the Australian Securities Exchange (ASX) Listing Rule 17.1, the Company was placed in a trading halt at the request of the Company, pending it releasing an announcement.
- 5.4.7. On 4 June 2021, the Company announced that its wholly owned subsidiary, PRL Global Pty Ltd, had entered into a SPA with Singapore-based Mekatrade Asia Pte Ltd, to acquire a 50% stake in Swiss-based Kemoil SA for a commitment totalling approximately AU\$7.9 million.
- 5.4.8. On 2 July 2021, the Company confirmed that the acquisition of 50% of issued shares in Swiss-based Kemoil SA announced to the market on 7 June 2021 had been completed.

- 5.4.9. On 12 July 2021, the Company announced its wholly owned subsidiary Christmas Island Maintenance Services Pty Ltd has been issued a notice by DHA terminating the NWPIDC Official Order with effect from 7 October 2021.
- 5.4.10. On 8 April 2022, the Company entered into a Joint Venture Agreement with Singapore-based Liven Agrichem Pte Ltd to acquire a 60% stake in the Singapore Based fertiliser trading business Liven Nutrients Pte Ltd for an investment of US\$3.0m.
- 5.4.11. On 6 July 2022, the Company acquired 60% of the issued shares (3,000,000 ordinary shares) of Liven Nutrients Pte Ltd for US\$3.0m.

6. PROFILE OF CKP

- 6.1.1. On 1 May 2011, PRL, a wholly owned subsidiary of CIL, acquired 100% interest in CKP for a total cash consideration of RM 135.1 million.
- 6.1.2. CKP is primarily a producer of palm oil in Malaysia and holds long term leases over an approximately 1,643 hectare palm oil estate with a processing mill facility located in Kemayan, which is within the State of Pahang Darul Makmur, Malaysia approximately 175 kilometres from the capital city Kuala Lumpur.
- 6.1.3. CKP holds the property which comprises of 7 separate 99-year leasehold interests outlined below:

No.	Lot No.	Tenure	Expiry Date	Land Area (Hectares)
1	PT 2036	99-year leasehold interest	29 June 2070	182.1083
2	PT 2037	99-year leasehold interest	29 June 2070	184.1317
3	PT 2327	99-year leasehold interest	30 July 2073	202.343
4	PT 2328	99-year leasehold interest	30 July 2073	202.343
5	PT 2329	99-year leasehold interest	30 July 2073	202.343
6	PT 2330	99-year leasehold interest	30 July 2073	137.5929
7	PT (unidentified)	99-year leasehold interest	10 May 2066	31.9598

- 6.1.4. The palm oil mill which is located on lot PT (unidentified) has a conventional palm oil mill which was commissioned in 1971 and has undergone extensions and upgrading works in 1997, 2004 and 2020 and has a capacity of 45mt/hr.
- 6.1.5. CKP uses its own fresh fruit bunches (“FFB”) grown within the estate to produce its palm oil. In addition to its own FFB’s, CKP purchases FFB’s from surrounding estates to utilise the surplus capacity of the mill. External purchases account for approximately 80% of the mill’s annual throughput.

6.2. Historical Statements of Financial Position – CKP

Statement of Financial Position	Unaudited 30-Jun-23 RM	Audited 30-Jun-22 RM
Current Assets		
Cash and bank balances	18,457,102	9,902,953
Biological assets	-	779,371
Inventories	1,046,171	2,500,963
Trade receivables	3,240,747	11,444,341
Other receivables	424,795	358,868
Tax recoverable	98,836	-
Total Current Assets	23,267,651	24,986,496
Non-Current Assets		
Property, plant, and equipment	98,244,385	33,778,568
Quoted equity investment	66,134,996	71,602,850
Right-of-use assets	208,985	68,963,486
Total Non-Current Assets	164,269,502	174,344,904
Total Assets	187,537,153	199,331,400
Current Liabilities		
Trade creditors	7,350,998	12,788,165
Other payables	244,265	362,339
Borrowings	-	7,481,324
Short-term finance lease	122,653	-
Amount due to immediate holding company	-	11,043,673
OCBC current loan	21,650,000	-
Overdraft facility	3,000,000	-
Lease liability	-	68,130
Tax payable	-	363,970
Total Current Liabilities	32,378,888	32,107,601
Non-Current Liabilities		
Borrowings	11,113,560	-
Deferred tax liabilities	3,692,155	3,692,155
Finance lease	354,675	-
OCBC non-current loan	-	21,650,000
Total Non-Current Liabilities	14,670,216	25,342,155
Total Liabilities	46,950,269	57,499,756
Net Assets/(Liabilities)	140,488,048	141,881,664
Equity		
Share capital	5,000,000	5,000,000
Fair value reserve of financial assets	(13,297,594)	(7,829,740)
Retained earnings	148,785,642	144,711,384
Total Equity	140,488,048	141,881,664

Source: CKP's unaudited management accounts for the period ended 30 June 2023 and audited financial statements for the year ended 30 June 2022.

6.3. Historical Statements of Comprehensive Income – CKP

Statement of Comprehensive Income	Unaudited 30-Jun-23 RM	Audited 30-Jun-22 RM
Revenue	151,730,491	145,869,843
Cost of sales	(144,628,673)	(134,581,890)
Gross profit	7,101,818	11,287,953
Selling and distribution	-	(1,134,629)
Administrative expenses	(699,776)	(4,864,570)
Other income	2,100,136	2,243,278
Operating profit	8,502,178	7,532,032
Finance expense	(1,763,809)	(1,191,267)
Profit before income tax	6,738,369	6,340,765
Income tax (expense)	(3,100,501)	(1,457,222)
Loss after income tax for the year	3,637,868	4,883,543
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Net unrealised (gain)/loss on financial assets at fair value through other comprehensive income	-	5,858,415
Total comprehensive income/(loss) for the year	3,637,868	10,741,958

Source: CKP's unaudited management accounts for the period ended 30 June 2023 and audited financial statements for the year ended 30 June 2022.

7. INDUSTRY ANALYSIS

7.1. Overview and History

- 7.1.1. Originating from West Africa, palm oil is an edible vegetable oil produced from the mesocarp of the fruit of oil palms and is the world's highest yielding oil crop, with output 5-10 times higher per hectare than other leading vegetable oil crops.

7.2. Supply of Palm Oil

- 7.2.1. Palm oil production is concentrated in Indonesia and Malaysia, together accounting for approximately 85-90% of total palm oil produced.
- 7.2.2. Since the start of the COVID-19 pandemic in 2020, foreign workers (who account for approximately 75% of the 500,000 harvesters employed on Malaysian palm oil estates) could not return due to border restrictions. The second challenge is the high cost of fertiliser. Fertiliser cost is a major cost component after labour cost for oil palm producers.
- 7.2.3. With the COVID-19 pandemic, many Malaysian palm oil companies have struggled with labour shortage as well as estate management issues resulting in longer periods of time to harvest palm oil as well as lower yield rates.
- 7.2.4. Palm oil production in Indonesia was 6.7% higher in the second quarter of 2021, gathering pace from the 1.5% growth in the first quarter. The Malaysian Palm Oil Board ("MPOB") estimated that in 2021 palm oil output in the country will drop to 18.3 million tonnes from 2020's 19.2 million tonnes. Palm oil ending stocks are expected to stay below average levels of 4.0 million tonnes in Indonesia and 2.1 million tonnes in Malaysia.

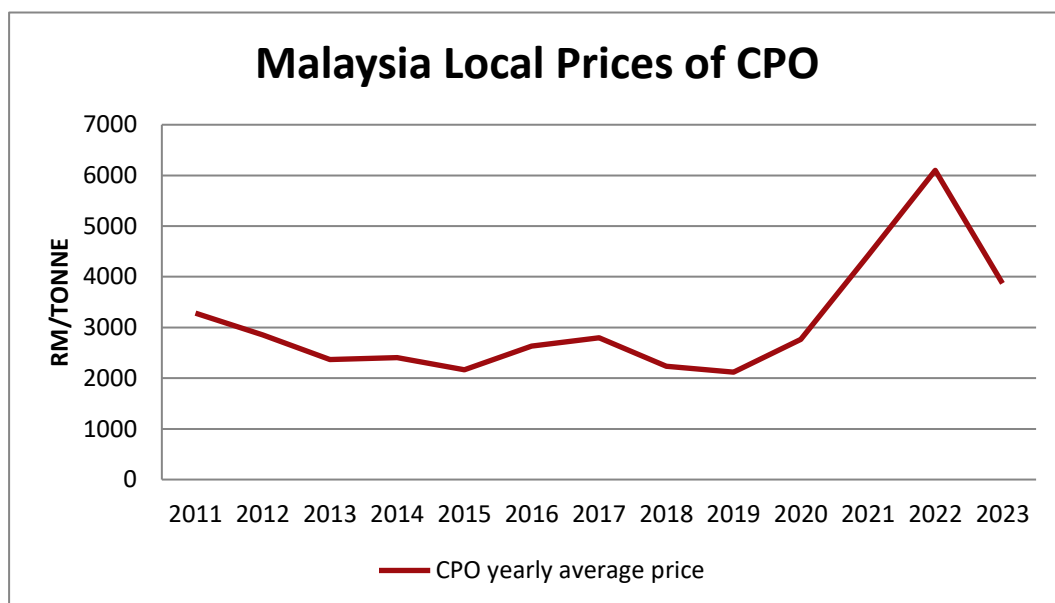
7.2.5. Leading into 2022, the benchmark CPO contract price reached all-time high around May due to the Russia-Ukraine War with Indonesia's temporary export bans which averaged MR4,943/mt, which lead to higher supply of CPO from Malaysia.

7.2.6. Palm Oil production is set to recover in 2023, after three years of decline, with the industry estimates a forecast of 3% to 5% increase over 18 million mt produced in 2022. Globally, the vegetable oil production is likely to accelerate to 4% in 2023, according to USDA forecasts which are driven by robust output growth forecast for rapeseed and soybean oils.

7.3. Crude Palm Oil Price

7.3.1. The MPOB records the daily Crude Palm Oil (“CPO”) prices for Malaysia. The CPO price in 2011 was 3,283 RM/tonne which since then has declined at an average of 25% to 2019 at 2,119 RM/tonne.

7.3.2. The following graph shows the yearly average trend of CPO prices since 2011 per MPOC:



Source: MPOB

7.3.3. The CPO price has trended lower with a stable high and low price over the last 10 years, however, since 2020 CPO prices has rallied as high as 6,100 RM/tonne. The rally in price leading to 2022 were due to the recent invasion of Ukraine by Russia creating fear of global vegetable oil shortages and in addition to the supply tightness caused by Indonesian export restrictions, labour shortages in Malaysia and weather concerns in South America. There is a downward trend in the prices of CPO in 2023, due to reduced demand affected by the price competitiveness of other vegetable oils compared to CPO along with lower demand from major buyers and expectations and impacts of facing a possible recession which would lead slower global growth and contraction of global economies.

7.4. Industry Outlook on CPO Price

- 7.4.1. Reduction in the CPO prices in the first quarter of 2023 have been due to the official transition from La Niña to El Niño (climate pattern describing the unusual warming of surface waters in eastern Pacific Ocean). The change in the climate has had significant implications for the agricultural regions, particularly in Malaysia, disrupting rainfall frequency and leading to severe drought conditions. Rating agencies such as S&P and Fitch expects the Malaysian benchmark CPO spot prices to weaken further over the 12 months, where the prices are likely to be pressured by the steadily rising CPO output and robust near-term market expectations for supply of competing vegetables.

8. VALUATION METHODOLOGIES

8.1. Consideration of Valuation Methodologies

- 8.1.1. To estimate the fair market value of the Company before and after the Proposed Transaction we have considered common market practice and the valuation methodologies recommended in RG 111 issued by ASIC. Each of these valuation methods is appropriate in certain circumstances and often more than one approach is applied. Per RG 111, an expert should, when possible, use more than one valuation methodology.
- 8.1.2. The choice of methods depends on factors such as the nature of the business being valued, the return on the assets employed in the business, the valuation methodologies usually applied to value such businesses and the availability of the required information.
- 8.1.3. There are a number of methods that can be used to value an entity, including the following:
- (a) Discounted Cash Flow Method
 - (b) Market Based Methods
 - (c) Asset Based Methods

8.2. Discounted Cash Flow Method

- 8.2.1. This method values an entity by discounting the future net cash flows to their present day value using an appropriate discount rate. The discount rate is representative of the opportunity cost of capital being the expected rate of return that could be obtained by investing in equivalent risk investments. This method is generally appropriate where future cash flows can be projected with a reasonable degree of confidence.

8.3. Market Based Methods - Capitalisation of Maintainable Earnings

- 8.3.1. This method places a value on the entity by estimating the likely future maintainable earnings capitalised at a rate which reflects business outlook, business risk, investor expectations, future growth prospects and other factors specific to the entity. Use of this method relies on the availability and analysis of comparable market data.

8.4. Market Based Methods - Industry Specific Methods

- 8.4.1. Use industry specific assumptions and comparisons to form a valuation.

8.5. Market Based Methods - Availability of Alternative Offers

- 8.5.1. Where there are other similar offers, a comparison between offers can be used to determine the market value of the entity.

8.6. Asset Based Methods - Liquidation of Assets Method

- 8.6.1. This method values a company based on the net value of its assets should they be sold in a distressed scenario.

8.7. Asset Based Methods - Orderly Realisation of Assets Method

- 8.7.1. This method values an entity based on the net value of its assets should the assets be put to market and held out for a fair value sale price given the market and condition of the assets.

8.8. Asset Based Methods - Net Tangible Asset Value on a Going Concern Value (“NTA”)

- 8.8.1. NTA is appropriate where the majority of assets consist of cash or passive investments. The combined market value of the entity’s assets and liabilities is used to value the entity.

8.9. Selection of Valuation Methodology

- 8.9.1. Each of the methods listed above is appropriate in certain circumstances and often more than one approach is applied. Per RG 111, an expert should, when possible, use more than one valuation methodology.
- 8.9.2. The choice of methods depends on factors such as the nature of the business being valued, the return on the assets employed in the business, the valuation methodologies usually applied to value such businesses and the availability of the required information.
- 8.9.3. In assessing the value of CKP, we have selected the Asset Based Method – Orderly Realisation of Assets Method, as the most appropriate methodology. As CKP operates in Malaysia and has a significant land asset and the processing mill, appointing an independent expert to value these specific assets is appropriate under RG 111.134.

9. NET ASSET VALUATION OF CHEEKAH-KEMAYAN PLANTATIONS SDN BHD

- 9.1.1. The net asset value (“**NAV**”) methodology estimates the market value of an entity’s securities based on the realisable value of its identifiable net assets. There are three net asset value methods:
- (a) Liquidation of assets method;
 - (b) Orderly realisation of assets method; and
 - (c) Net assets on a going concern method.
- 9.1.2. The asset-based method we believe is most appropriate to value the net assets of CKP is the orderly realisation of assets method. Under this method, assets and liabilities are valued at market value, and the resulting value of the net assets forms the basis for the entity’s valuation.
- 9.1.3. The asset-based methods ignore the possibility the entity’s value could exceed the realisable value of its assets as they do not recognise the value of intangible assets.
- 9.1.4. In assessing the value of CKP’s palm oil plantation and mill, Jones Lang Wootton (“**JLW**”) based in Malaysia were engaged as independent valuer to value CKP’s plantation and mill. A copy of their report is attached at Appendix 3.

9.1.5. The estimated value of CKP's adjusted net assets on an orderly realisation is RM 130,077,531 as determined in the table below:

Statement of Financial Position	Unaudited Balance Sheet As at 30-Jun-23 RM	Adjustment 1 RM	Adjustment 2 RM	Adjustment 3 RM	Adjustment 4 RM	Pro-forma Balance Sheet as at 30-Jun-23 RM
Current Assets						
Inventories	1,046,171					1,046,171
Trade receivables	3,240,747					3,240,747
Other receivables	424,795					424,795
Cash and cash equivalents	18,457,102		(11,113,560)			7,343,542
Tax recoverable	98,836					98,836
Total Current Assets	23,267,651		(11,113,560)			12,154,091
Non-Current Assets						
Right-of-use Asset	208,985					208,985
Property, plant and equipment	97,925,521	34,074,479				132,000,000
Quoted equity investment	66,134,996			(66,134,996)		-
Total Non-Current Assets	164,269,502	34,074,479	(11,113,560)	(66,134,996)		132,208,985
Total Assets	187,537,153	34,074,479	(11,113,560)	(66,134,996)		144,363,076
Current Liabilities						
Trade payables	7,350,988					7,350,988
Other Payables	255,265					255,265
Short term finance lease	122,653					122,635
Overdraft facility	3,000,000					3,000,000
OCBC loan	21,650,000				(21,650,000)	-
Total Current Liabilities	32,378,888				(21,650,000)	10,728,888
Non-Current Liabilities						
Finance lease	354,675					354,676
Amount due to immediate holding company	11,113,560		(11,113,560)			-
Deferred tax liabilities	3,201,981					3,201,981
Total Non-Current Liabilities	14,670,216		(11,113,560)			3,556,657
Total Liabilities	47,049,105		-		(21,650,000)	14,285,545
Net Assets	140,488,048	34,074,479	-	(66,134,996)	(21,650,000)	130,077,531

Adjustment 1 – Independent valuation by JLW of the plantation and processing mill:

Plantation and processing mill	RM
Plantation	111,000,000
Processing mill	21,000,000
Market value of palm oil plantation and processing mill	132,000,000
Book value recognised as per unaudited 30 June 2023	97,925,521
Fair value adjustment	34,074,479

The valuation approach adopted by JLW is the Market Value which is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction, after proper marketing where the parties had each acted knowledgeable, prudently and without compulsion”.

In arriving at JLW’s opinion of the Market Values, they have used the following approaches:

- (a) Comparison Approach – Comparison is made of the property under valuation with sales of other similar property. Where dissimilarities exist, adjustments are made.
- (b) Income Approach by way of Profits Method (By Discounted Cash Flow) – which involves the capitalisation of all future profits from the operations of the plantation as a basis to determine the market value of the property.

Full details of JLW’s valuation can be found at Appendix 3.

Adjustment 2 – Cash balance offset to offset PRL loan

We note the loan amount of RM 11,113,560 payable to PRL will be repaid from the cash balance held as at 30 June 2023.

Adjustment 3 – Retention of Quoted Equity Investment

We note from the definition of the consideration of the SPA, the investment of 13,018,700 UMB shares is not included as part of the net assets of CKP for the consideration of the sale and will be transferred to Phosphate Resources (Malaysia) Sdn Bhd (wholly-owned subsidiary of CIL). Hence, we have removed the investment to reflect an accurate total net assets value.

Adjustment 4 – Discharge of OCBC Loan

We note from the definition of the consideration of the SPA, the OCBC loan amounting to RM 21,650,000 is to be discharged on the completion date. Hence, we have removed the OCBC loan to reflect an accurate total net assets value.

10. CONSIDERATION PAID

10.1. Total Cash Consideration

10.1.1. As per the SPA, the Total Cash Consideration payable (based on the unaudited 30 June 2023 balance sheet of CKP) is RM 153,345,857 as outlined in the table below:

Total Cash Consideration	Note Ref	RM
Cash Consideration	1	155,000,000
Add:		
Working Capital Adjustment Amount	2	(1,654,143)
Total Cash Consideration Paid		153,345,857

Note 1 – Consideration - Net Assets

We note from the SPA, the total consideration to be paid by Prosper to acquire 100% of CKP is RM 155,000,000.

Note 2 – Working Capital Adjustment Amount

See below for the calculation of the Working Capital Adjustment Amount as per the SPA.

Working Capital Adjustment	RM
Total Current Assets	12,154,091
Total Current Liabilities (excluding OCBC Loan and finance lease liabilities)	(10,606,253)
Deferred Tax Liabilities	(3,201,981)
Adjusted Working Capital	(1,654,143)

10.2. Net Present Value (NPV) of Consideration

10.2.1. As outlined in the SPA, the Total Cash Consideration will be payable as follows:

- RM 4,650,000 receivable at Execution Date;
- RM 33,845,857 receivable at Completion Date being RM 35,500,000 plus the Working Capital Adjustment of RM (1,654,143);
- RM 10,850,000 amount is the expected refund to be received from the DGIS within 60 days of Completion Date for the RPGT paid.
- RM 52,000,000 is the fixed amount to be received within 6 months from Completion Date;
- RM 52,000,000 is the fixed amount to be received within 12 months from Completion Date.

10.2.2. As the cash payments will be made periodically over the next twelve (12) months, we believe it is appropriate to perform a discounted cash flow on the Total Cash Consideration receivable, and outline the NPV of the future cashflows in the table below:

Timeline¹	Consideration Receivable¹	Time Period	Discount Rate²	NPV
Execution Date	RM 4,650,000	0.00	7.36%	RM 4,650,000
Completion Date	RM 33,845,857	0.00	7.36%	RM 33,845,857
2 Months after Execution Date	RM 10,850,000	0.17	7.36%	RM 10,722,299
6 Months from Completion Date	RM 52,000,000	0.50	7.36%	RM 50,185,459
12 Months from Completion Date	RM 52,000,000	1.00	7.36%	RM 48,434,236
Total	RM153,345,857			RM 147,837,851

Note 1- Timeline and Consideration Receivable

With reference to the timeline of consideration payable by Prosper and per the agreed SPA, the following amounts is to be received as below:

- RM 4,650,000 receivable at Execution Date.
- RM 33,845,857 receivable at Completion Date being RM 35,500,000 plus the Working Capital Adjustment of RM (1,654,143). We have not considered the discharge of the OCBC loan to reduce the cash consideration received as the OCBC Loan is attributed to the UMB shares which will be transferred to Phosphate Resources (Malaysia) Sdn Bhd and therefore does not affect the Net Assets or the Consideration receivable.
- RM 10,850,000 amount is the expected refund to be received from the DGIS within 60 days of Completion Date for the RPGT paid.
- RM 52,000,000 is the fixed amount to be received within 6 months from Completion Date.
- RM 52,000,000 is the fixed amount to be received within 12 months from Completion Date.

Note 2 – Discount Rate: Weighted Average Cost of Capital (WACC)

Please refer to Appendix 2 for the detailed calculation of the WACC of 7.36%.

- 10.2.3. Based on our analysis of the above, the NPV of the Total Cash Consideration is RM 147,837,851.

11. ASSESSMENT OF FAIRNESS

11.1. Consideration and Valuation

- 11.1.1. An offer is fair if the value of consideration paid is greater than or equal to the value of CKP.
- 11.1.2. The value of consideration paid and value of CKP, has been summarised in the table below:

Transaction Details	Section Ref	Preferred Value RM
Total Cash Consideration	Section 10	153,345,857
NPV of Total Cash Consideration	Section 10	147,837,851
Value of CKP	Section 9	130,077,531

- 11.1.3. The above values indicate that, in the absence of any other relevant information, we have assessed the terms of the Proposed Transaction in accordance with RG 111 and have determined that the Proposed Transaction is **fair** to the Non-associated Shareholders of the Company, as the present value of a consideration paid is greater than the present value of CKP.

12. ASSESSMENT OF REASONABLENESS

12.1. Reasonableness in absence of fairness

- 12.1.1. As the Proposed Transaction is fair, ASIC RG 111 states that it is, by definition, also **reasonable**.
- 12.1.2. In assessing whether the Proposed Acquisition is reasonable, we have considered the following:

12.2. Advantages of approving the Proposed Transaction

- (a) Increase in cash available to invest in projects aligned with the Company's current strategic goals and objectives offering a better return to the group.
- (b) Divestment from CPO will allow the company to de-risk from any volatility in the palm oil sector including affecting market prices, exchange rate risk, political risks and environmental impact.
- (c) As the sale of CKP is a cash transaction, the ownership interest of existing shareholders of CIL will not be diluted.
- (d) Divestment from CPO will also allow the Company to strengthen their focus on ESG standards.

12.3. Disadvantages of approving the Proposed Transaction

- (a) Given the recent rise in CPO prices, the divestment of CKP may result in a reduction of future earnings of the Company and ultimate returns to Shareholders.

13. CONCLUSION

13.1. Assessment of Fairness & Reasonableness

- 13.1.1. We have considered the terms of the Proposed Acquisition as outlined in the body of this Report and have concluded that the Proposed Transaction is **fair and reasonable to the Non-associated Shareholders of the Company**.

14. SOURCES OF INFORMATION

14.1. Source Documents

- 14.1.1. This Report has been based on the following information:
 - (a) Draft Notice of Meeting;
 - (b) Executed Sale & Purchase Agreement dated 26 September 2023;
 - (c) Audited 31 December 2022 financial statements for CI Resources Limited;
 - (d) Audited 30 June 2022 financial statements for CI Resources Limited;
 - (e) Unaudited management accounts for the period to 30 June 2023 for Cheekah Kemeyan Plantations;
 - (f) Audited 30 June 2022 financial statements for Cheekah Kemeyan Plantations;
 - (g) Independent valuation from JLW dated 25 July 2023;
 - (h) ASIC current company extracts;
 - (i) Information in the public domain; and
 - (j) Discussions with directors and management of the Company.

15. INDEPENDENCE

15.1. Independence Statement

- 15.1.1. Pendragon Capital Limited is entitled to receive a maximum fee of \$44,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, Pendragon Capital Limited has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this Report.
- 15.1.2. Pendragon Capital Limited has been indemnified by the Company in respect of any claim arising from Pendragon Capital Limited's reliance on information provided by the Company, including the non-provision of material information, in relation to the preparation of this Report.
- 15.1.3. Prior to accepting this engagement Pendragon Capital Limited has considered its independence with respect to the Company and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In Pendragon Capital Limited's opinion it is independent of the Company and their respective associates.
- 15.1.4. A draft of this Report was provided to the Company and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this Report as a result of this review.

16. INDEMNITY

16.1. Indemnity Statement

- 16.1.1. Pendragon has been provided with an indemnity from the Company in the following form:

“The Company indemnifies Pendragon and any employees or associates from any claims arising out of any omission or any misstatement in relation to any material provided (or which, being relevant, is not provided) by the Company”.

17. QUALIFICATIONS

17.1. Australian Financial Services Licence

- 17.1.1. Pendragon holds Australian Financial Services Licence number 237549 issued by ASIC. Pendragon has experience in the provision of corporate finance advice. Mr Keith Platel, the director responsible for and signing this Report, is a Fellow of the Institute of Chartered Accountants and has many years' experience in company valuations and reports.
- 17.1.2. The Financial Services Guide from Pendragon is available to investors upon request.

18. DISCLAIMERS AND CONSENTS

18.1. Disclaimer Statement

- 18.1.1. This Report has been prepared at the request of the Company for inclusion in its Notice of Annual General Meeting for Shareholders to be forwarded to Shareholders in relation to the Proposed Transaction.
- 18.1.2. Pendragon hereby consents to this Report accompanying the Notice of Annual General Meeting for Company Shareholders. Pendragon takes no responsibility for the contents of the Notice of Annual General Meeting other than this Report. This Report has been prepared for the Directors of the Company to forward to Shareholders and apart from such use, neither the whole nor any part of this Report may be used for any other purpose.
- 18.1.3. In providing our opinion, we have relied on information provided by Directors of the Company. Where financial forecasts or estimates have been provided, it should be noted that there are likely to be differences to actual results due to various and unpredictable commercial and external factors.
- 18.1.4. Pendragon has not independently verified the information supplied to us and it has not conducted anything in the nature of an audit of the Company. Pendragon has no reason to believe that any information relied on by us is incorrect or incomplete. The opinions and statements in this Report are given in good faith and in the reasonable belief they are not false, misleading or incomplete.

Yours sincerely



Keith Platel
Director
PENDRAGON CAPITAL LIMITED

APPENDIX 1 – GLOSSARY OF TERMS

Reference	Definition
The Act	The Corporations Act 2001 Cth
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities Investment Commission
ASX	Australian Securities Exchange
CPO	Crude Palm Oil
DGIS	Director General of Inland Revenue
JLW	Jones Lang Wootton Malaysia
MPOB	Malaysian Palm Oil Board
NAV	Net Asset Value
Non-associated Shareholders	Shareholders not associated with Prosper
OCBC	Oversea-Chinese Banking Corporation
RBA	Reserve Bank of Australia
Report	This Independent Expert's Report prepared by Pendragon Capital Limited
RG 74	Acquisitions approved by Members (December 2011)
RG 111	Content of expert reports (March 2011)
RG 112	Independence of experts (March 2011)
RM	Lawful currency of Malaysia
RPGT	Real Property Gains Tax
Section 611	Section 611 of the Corporations Act
Shareholders	Shareholders of the Company.
Tpa	Tonnes per annum

APPENDIX 2 – WEIGHTED AVERAGE COST OF CAPITAL

The Weighted Average Cost of Capital (“WACC”) calculates the rate of return that provides both debt holders and equity holders with a rate of return adequate to compensate them for providing debt and equity capital with their associated risk profiles.

We have estimated the WACC applicable to this transaction using the following formula:

$$WACC = \left(\frac{E}{V} / K_e\right) + \left(\frac{D}{V} \times K_d (1 - t_c)\right)$$

Where:

K_e = cost of equity capital

K_d = cost of debt

t_c = corporate tax rate

E = the market value of equity

D = the market value of debt

$V = D+E$

Cost of equity

The cost of equity of a company is the rate of return required by equity investors. There are a number of theoretical risk and return models available to calculate the cost of equity. Of these the capital asset pricing model (“CAPM”) is the most widely accepted and used methodology for determining the cost of equity capital. The CAPM is based on the assumption that a rational investor will value an asset such that the expected rate of return is equal to the risk free rate of return plus a premium for the risk profile of the asset.

The CAPM formula is set out alongside.

$$K_e = R_f + \beta (R_m - R_f) + \alpha$$

Where:

K_e = required return on equity

R_f = the risk free rate of return

R_m = the expected return on the market portfolio

β = beta, the systematic risk of a stock relative to the market portfolio

α = alpha, the unsystematic risk of a stock

Risk Free Rate

The risk-free rate compensates the investor for the time value of money including the expected inflation rate over the investment period. In practice, for going concern Australian companies, the ten-year Commonwealth Government Bond rate is a widely used and accepted proxy for the risk free rate. This rate is a nominal rate and therefore includes inflation.

We have adopted the ten-year Australian Government Bond rate from the RBA as at 8 August 2023 of 4.01% as a proxy for the risk free rate in determining the cost of equity.

Equity market risk premium

The expected return on a market portfolio represents the return required by investors on equity securities. Therefore, the market risk premium (MRP) is the difference between the expected rate of return on the market portfolio and the risk free rate (R_m-R_f). It represents the additional return that investors require to invest in the equity securities, as compared to a risk free investment.

The market risk premium is based on long term historical data including periods of both positive and negative returns experienced during various stages of the market cycle.

Based on our assessment of current market research, we have selected a risk premium of 7.03% to be applied to the calculation of the risk adjusted discount rate applicable to the cash flows.

Beta

The beta coefficient is a measure of the expected volatility and therefore risk of a company's stock relative to the market portfolio.

The expected beta cannot be observed, therefore, the historical beta is usually used as a proxy for the expected beta. A beta can be estimated by regressing the excess returns of the stock against the excess returns of the index representing the market portfolio.

There are significant measurement issues with beta, which means that only limited reliance can be placed on such statistics. Even measurement of historical betas is subject to considerable variation. It requires a considerable degree of judgement.

The beta is measured on the cash flows returned to equity holders and is therefore after interest. Accordingly, a firm's beta also reflects its capital structure. Since financial leverage is likely to alter between firms it is generally erroneous to make comparison of betas between firms without regard to each firm's leverage. Accordingly, the target debt and equity mix is relevant.

The betas can all be degereared (or 'delevered') to remove the impact of leverage.

The method is set out below:

$$Beta (ungeared) = \frac{Beta (geared)}{\left(1 + \frac{D}{E} \times (1 - t)\right)}$$

We have obtained the CIL's beta based on data from Capital IQ for the financial year 2023 being (0.12).

Specific risk

This adjustment represents the premium associated with the small size of CIL relative to the comparable businesses from which the beta data was collected. The size premium ranges are estimated based on market search. Given the subjectivity regarding the size premiums as, the suggested size premiums should be treated as an indication and not an exact guide to the extent of any particular discount or premium that should be applied. We have estimated a size premium of between 5.00%.

Risk-free Rate

We have selected a risk-free rate of 4.01% being the 10-year Australian governments bonds rate as at 8 August 2023, which in our opinion is at a level which is appropriate over the long term.

Debt

We have selected the current rate of 4.52% being the 10-year bank bill swap rate for the week ending 4 August 2023 plus an estimated 2.50% rate of return on debt funders to provide debt to CIL.

Summary of WACC parameters

Substituting the above parameters into the WACC and CAPM formulae noted results in the following range as at the date of the valuation.

Summary of WACC parameters	
Cost of equity (K_e)	
Risk-free rate	4.01%
Geared Beta	(0.12)
Market risk premium	7.03%
Specific risk premium	5.00%
Income tax rate	30%
Cost of equity	8.16%
Cost of debt (K_d)	
Cost of debt	7.02%
After-tax cost of debt	4.91%
Capital structure	
Proportion of equity	75.39%
Proportion of debt	24.61%
WACC (post-tax, nominal)	7.36%

Source: Hall Chadwick Analysis

APPENDIX 3 – INDEPENDENT VALUATION FROM JLW



Jones Lang Wootton

Proprietor: Singham Sulaiman Sdn. Bhd.
Registration No.: 198101012087 (78217-X)

Chartered Surveyors
Registered Valuers
Registered Estate Agents
Registered Property Managers
Research and Property Consultants
Asset Managers
Project Coordinators

8th Floor,
Bangunan Getah Asli (Menara),
148 Jalan Ampang,
50450 Kuala Lumpur
Tel: +603 2161 2522
Fax: +603 2161 8060
Email: joneslang@jlwmalaysia.com
www.jlwmalaysia.com

OUR REF: V/IC-(C)/016/23/INM

VALUATION OF

**AN OIL PALM PLANTATION KNOWN AS
CHEEKAH-KEMAYAN PLANTATIONS
TOGETHER WITH A PALM OIL MILL**

**FORMING LOTS PT 2036, PT 2037, PT 2327, PT 2328
PT 2329, PT 2330 AND PT (UNIDENTIFIED)**

ALL WITHIN MUKIM AND DISTRICT OF BERA

STATE OF PAHANG DARUL MAKMUR

MALAYSIA

PREPARED FOR THE EXCLUSIVE USE OF:

HALL CHADWICK CORPORATE PTY LTD

283 ROKEBY ROAD

SUBIACO WA 6008

AUSTRALIA

DATE OF REPORT: 25TH JULY 2023

*VALUATION OF AN OIL PALM PLANTATION KNOWN AS
CHEEKAH-KEMAYAN PLANTATIONS TOGETHER WITH A PALM OIL MILL
FORMING LOTS PT 2036, PT 2037, PT 2327, PT 2328, PT 2329, PT 2330 AND PT (UNIDENTIFIED)
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*VALUATION OF AN OIL PALM PLANTATION KNOWN AS
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APPENDICES 'A'	GENERAL LOCATION PLAN OF THE SUBJECT PROPERTY
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'G'	SITE LAYOUT PLANS OF THE ESTATE OFFICES, AMENITY BUILDINGS AND RESIDENTIAL QUARTERS OF THE RESPECTIVE ESTATES
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1.0 TERMS OF REFERENCE

We were engaged by Hall Chadwick Corporate Pty Ltd to advise on the Market Value of the 99-year leasehold interest in Lots PT 2036, PT 2037, PT 2327, PT 2328, PT 2329, PT 2330 and PT (unidentified), all within Mukim and District of Bera, State of Pahang Darul Makmur, Malaysia held under Title Nos. HSD 4604, HSD 4605, HSD 2458, HSD 2459, HSD 2841, HSD 2457 and HSD 2388 respectively, comprising an oil palm plantation together with a palm oil mill.

This Report and Valuation is prepared for the exclusive use of Hall Chadwick Corporate Pty Ltd and for Internal Management purpose as per the terms of engagement.

Pursuant to the engagement, we inspected the subject property on 10th and 11th July 2023, conducted title enquiries at the Pahang Darul Makmur Land Registry on 20th July 2023, perused the relevant information provided to us by Cheekah Kemayan Plantations Sdn Bhd and gathered other relevant information necessary to arrive at our opinion of values.

We hereby submit our Report and Valuation, which is prepared in accordance with the regulated general principles of valuation and limiting conditions attached as **SCHEDULE 'I'**.

*VALUATION OF AN OIL PALM PLANTATION KNOWN AS
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2.0 THE SUBJECT AND DATE OF VALUATION

The subject of this valuation comprises the 99-year leasehold interest in an oil palm plantation known as Cheekah-Kemayan Plantations together with a palm oil mill, located in Kemayan, State of Pahang Darul Makmur, Malaysia, which forms part of the following:-

Lot No. (Surveyed Lot No.)	Unexpired Lease Term (as at date of this valuation)
PT 2036 and PT 2037 (Lots 12533 and 12534)	About 47 years
PT 2327, PT 2328, PT 2329 and PT 2330 (Lots 12529, 12530, 12531 and 12532)	About 50 years
PT (unidentified) (Lot 12535)	About 43 years

The relevant date of valuation of the above legal interest is 10th July 2023.

3.0 LOCATION OF THE SUBJECT PROPERTY

The subject property, comprising an oil palm plantation known as Cheekah-Kemayan Plantations is located within Kemayan, which is within the state of Pahang Darul Makmur, Malaysia. The subject property is sited off the right side of the Kemayan-Triang trunk road, travelling from Kemayan town towards Triang town and approximately 15 kilometres to the east of Kemayan town. Triang town is located approximately 20 kilometres to the north of the subject property. Kuantan town, which is the state capital of Pahang Darul Makmur is located approximately 180 kilometres north-east of the subject property whilst Kuala Lumpur, the capital city of Malaysia is located approximately 175 kilometres to its north-west.

Kemayan town is a small locale, located at the south-western portion of the State of Pahang Darul Makmur and borders the state of Negeri Sembilan Darul Khusus.

A general location plan with the subject property indicated red is attached as Appendix 'A'.

*VALUATION OF AN OIL PALM PLANTATION KNOWN AS
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FORMING LOTS PT 2036, PT 2037, PT 2327, PT 2328, PT 2329, PT 2330 AND PT (UNIDENTIFIED)
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Properties in the immediate vicinity comprise mainly oil palm plantations, amongst others, Ladang Bukit Jin (Far East Holdings Berhad), Bukit Senorang Estate & Palm Oil Mill (United Malacca Berhad), South East Pahang Estate, Ladang Risda Bera as well as plantations belonging to Punca Purnama Sdn Bhd and Pujaan Makmur Sdn Bhd. Residential settlements in the locality include Kampung Tan Sri Hamzah and Kampung Sungai Chebang.

The subject property is accessible from Kemayan town centre via main road Jalan Gemencheh-Temerloh, exiting onto Jalan Kemayan-Tembangau, passing through the main entrance of Prosper Kemayan Oil Palm Plantation, thence onto an estate road for a distance of approximately 9 kilometres to the subject property.

An approximate location plan and location plan with subject property coloured red in relation to the surrounding developments are attached as Appendices 'B' and 'C'.

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4.0 DESCRIPTION OF THE PLANTATION (ESTATE)

General

The plantation, known as Cheekah-Kemayan Plantations, comprise seven (7) adjoining parcels of land identified as Lots PT 2036, PT 2037, PT 2327, PT 2328, PT 2329, PT 2330 and PT (unidentified), all within Mukim and District of Bera, State of Pahang Darul Makmur.

As per the Certified Plan No. 85251 prepared by the Pahang Darul Makmur Survey and Mapping Department, we noted that a final survey has been undertaken in respect of the component lots forming the subject property. Lots PT 2036, PT 2037, PT 2327, PT 2328, PT 2329, PT 2330 and PT (unidentified) are now identified as Lots 12533, 12534, 12529, 12530, 12531, 12532 and 12535 respectively. A summary showing the provisional title land areas and surveyed land areas of the component lots forming the subject property is as follows:-

Lot No.	Surveyed Lot No.	Provisional Title Area		Surveyed Land Area	
		Hectares	Acres	Hectares	Acres
PT 2036	12533	182.1083	450	182.1	449.99
PT 2037	12534	184.1317	455	184.3	455.41
PT 2327	12529	202.343	500	202.4	500.14
PT 2328	12530	202.343	500	202.4	500.14
PT 2329	12531	202.343	500	202.4	500.14
PT 2330	12532	137.5929	340	137.6	340.02
PT (unidentified)	12535	531.9598	1,314.50	531.8	1314.10
Total		1,642.82	4,059.50	1,643	4,059.94

In our valuation, we have adopted the total surveyed land area of 1,643 hectares (4,059.94 acres).

A site plan with the subject property edged red is attached as Appendix 'D'.

*VALUATION OF AN OIL PALM PLANTATION KNOWN AS
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Twenty four (24) hour electricity supply is generated by the turbo-alternators/generator sited within the palm oil mill in the estate and is made to available to the estate office, executive quarters and labour lines. Water supply is tapped from Sungai Serting (Serting river), which traverses along the southern portion of the estate and is channelled to a water treatment plant before distribution to the estate buildings and oil mill.

The estate is also served with a network of motorable laterite roads which are well maintained. Drains are also fairly well maintained.

Topography and Soil

In general, this estate comprises two (2) soil series, namely Batu Anam-Durian Association and Riverine Alluvium-Telemong Association.

The estate is generally flat to undulating in terrain and is interspersed with two rivers, namely Sungai Mengkuang along its northern boundary and Sungai Serting along its southern boundary. The nature of the terrain provides a good natural drainage to the estate.

We were given to understand by the estate manager that the soil is suitable for the cultivation of a variety of crops including oil palm.

Semi-Detailed Soil Map of Cheekah Kemayan Plantations is attached as Appendix 'E'.

VALUATION OF AN OIL PALM PLANTATION KNOWN AS
 CHEEKAH-KEMAYAN PLANTATIONS TOGETHER WITH A PALM OIL MILL
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Hectarage Statement and Planting

Cheekah-Kemayan Plantations is cultivated with oil palm and the hectarage statement (provided to us by Cheekah-Kemayan Plantations Sdn Bhd) is as follows:-

	Development/ Year of Planting	Year Planted	Block No.	Stand Per Hectare	Hectarage
A. Mature	P1995A	1995	A5	131	19.02
	P1997B	1997	B1 to B5	128	229.82
	P1998C	1998	C1 to C5	133	335.29
	P1999D	1999	D1 to D5	139	317.20
	P2001E	2001	E1 to E7	139	314.33
	Total Mature Area				135
B. Immature	PR2021F	2021	A1 to A4		249.78
	PR2023G	2023	B2 to B5		74.80
	Total Immature Area				
Total Planted Area					1,540.24
C. Others	Nursery				14.40
	Office/Mill Complex				10.04
	Staff Quarters				1.70
	Labour Quarters				2.43
	Effluent Ponds				7.81
	Football Field/Water Tank				1.21
	River				38.49
	Unplantable				26.55
	Total Others				
Total Area					1,642.87

Utilization	Hectare	Acres
Planted Area - Oil Palm	1,540.24	3,806.02
Housing Complex, Estate Office Complex/ Mill Complex and others	102.63	253.60
Total Hectarage Area	1,642.86	4,059.62
Total Surveyed Land Area	1,643.00	4,059.94
Difference	-0.14	-0.32

A field map of Cheekah Kemayan Plantations is attached as Appendix 'F'.

*VALUATION OF AN OIL PALM PLANTATION KNOWN AS
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As per the Agronomic Advisory Report for Cheekah Kemayan Plantations dated 8 February 2023 prepared by Kosfarm Development Sdn Bhd, we noted the following comments:-

No.	Item	Agronomist's Observation
1.	Blocking system	Replanting work for P1997B had started in December 2022.
2.	Manuring and Fertilizer	Progress of manuring is up to date whilst semi-mechanical method of fertilizer application has been implemented successfully. Manuring is to be withdrawn for the blocks due for replanting in 2023 and 2024. The program of kieserite failed to be completed in 2022 will be carried forward to 2023.
3.	Bio-waste application	Application of Ecofert could not be completed for certain blocks in 2022.
4.	Crop recovery and harvesting interval	Crop recovery has improved with large number of workers required recently.
5.	Palm appearance and leaf nutrient analysis	Palm appeared acceptable in general except for the flood zones.
6.	Pruning regime and canopy management	Pruning has not been brought up to date especially in P1998C and P1999D.
7.	Field vegetation and Weeding Control	Field vegetation was not seriously overgrown in general but weeding needs to be expedited in certain blocks to reduce weed regeneration.
8.	Pest and Disease control	Deboling of Ganoderma palms was carried out to specifications required but not systematically done on block by block basis, depending on the availability of backhoe.
9.	PR2021F	There were vacancies yet to be filled. Census is to be carried out without delay to check the latest palm density. Palms have shown acceptable vigor and better uniformity. Ablation is recommended to improve growth. Legume cover crop failed to be established. Field vegetation was not entirely satisfactory.
10.	Yield performance	Yield of 2022 was higher than previous year but still lower than expected.

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Rainfall

From the rainfall data collected by the estate, the annual rainfall over the past 5 years are as follows:-

Year/ Month	2019		2020		2021		2022		2023	
	mm	mm	mm	mm	mm	Days	mm	Days	mm	Days
January	29	7	184	9	310	15	202	7	150	13
February	59	5	91	11	67	3	170	17	397	8
March	87	10	203	15	138	9	203	15	283	4
April	77	9	171	10	109	14	312	16	53	7
May	163	9	244	11	176	15	138	8	96	10
June	150	14	116	13	104	10	169	12		
July	116	6	209	18	72	7	22	5		
August	33	7	123	10	37	5	182	15		
September	73	8	235	15	252	11	49	10		
October	153	16	275	12	115	16	185	24		
November	122	18	170	18	197	18	234	16		
December	231	12	191	15	213	13	125	11		
TOTAL	1,293	121	2,212	157	1,790	136	1,991	156	979	42

We were given to understand that the rainfall for the estate is sufficient for the cultivation of oil palm.

VALUATION OF AN OIL PALM PLANTATION KNOWN AS
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 FORMING LOTS PT 2036, PT 2037, PT 2327, PT 2328, PT 2329, PT 2330 AND PT (UNIDENTIFIED)
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Yield

The comparative yields of fresh fruit bunches (FFB) in tonnes per hectare for the past six (6) years for Cheekah-Kemayan Plantations are as follows:-

Field	Hectare	2018	2019	2020	2021	2022	May 2023
		mt/ha	mt/ha	mt/ha	mt/ha	mt/ha	mt/ha
P1995A	19.02	16.19	14.73	-	20.41	22.41	8.05
P1997B	229.82	16.65	19.84	15.85	12.37	12.26	8.02
P1998C	335.29	16.70	18.29	15.85	15.11	14.97	7.96
P1999D	317.20	16.48	17.45	12.99	15.00	17.00	9.37
P2001E	314.33	15.72	17.00	13.72	14.34	18.27	9.7
Total	1,304.86	16.36	17.57	16.91	14.78	15.70	8.77

Year	2018	2019	2020	2021	2022	May 2023
Total Hectarage	1,642.86	1,642.86	1,642.86	1,642.86	1,642.86	1642.86
Planted Hectarage (Mature)	1,561.93	1,534.01	1,304.86	1,304.86	1,304.86	1,247.86
Production (MT)	25,541.88	26,952.54	22,060.44	19,282.57	20,490.62	10,945.98
Yield (%) Per Hectare	16.36	17.57	16.91	14.78	15.70	8.77

The fresh fruit bunches are sent to the palm oil mill within the estate known as Cheekah-Kemayan Palm Oil Mill.

VALUATION OF AN OIL PALM PLANTATION KNOWN AS
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Management and Manpower

This estate is under the management of Cheekah-Kemayan Plantations Sdn Bhd. It is under the supervision of an estate manager who is assisted by the following complementary staff and workers under checkroll:-

	Category Of Workers	No.
1.	Senior Assistant Manage	1
2.	Assistant Manager	3
3.	Office/Store Clerk	4
4.	Field Supervisors	5
5.	Harvesters	109
6.	Loaders & drivers	7
7.	Weeding	5
8.	Manuring	6
9.	Mandore	3
10.	General Workers	8
11.	Security	2

The Buildings

The plantation accommodates the following buildings:-

Cheekah-Kemayan Plantations Complex

	Description	No.
1.	Senior Manager's Bungalow	1
2.	Manager 's Bungalow	1
3.	Staff's Quarters (semi-detached)	18
4.	Worker's Quarters (semi-detached)	64
5.	Worker's Quarters (terraced)	16
6.	Surau	1
7.	Water Tank	2
8.	Temple	1
9.	Creche	1
11.	Canteen	1
12.	Shop	1
13.	Office	1

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Cheekah-Kemayan Plantations Palm Oil Mill Complex

	Description	No.
1.	Director's Bungalow	1
2.	Manager's Bungalow	1
3.	Assistant Manager 's Bungalow	1
4.	Staff's Quarters (semi-detached)	6
5.	Staff's Quarters (terraced)	16
6.	Worker's Quarters (semi-detached)	38
7.	Worker's Quarters (terraced)	4
8.	Mosque	1

Site layout plans of the estate offices, amenity buildings and residential quarters of the respective estates are attached as Appendix 'G'.

Photographs of the oil palm fields and buildings taken at the date of our inspection are attached overleaf.

Photograph



**GENERAL VIEW OF THE MAIN ENTRANCE TO THE PROSPER KEMAYAN OIL PALM PLANTATION
WHICH LEADS TO THE SUBJECT PROPERTY AS SEEN ALONG JALAN KEMAYAN-TEMBANGAU**

Photograph



GENERAL VIEW OF THE MAIN ENTRANCE TO CHEEKAH-KEMAYAN PLANTATIONS

Photograph



VIEW OF THE PALM TREES-YEAR OF PLANTING 1997

Photograph



VIEW OF THE PALM TREES-YEAR OF PLANTING 1998

Photograph



VIEW OF THE PALM TREES-YEAR OF PLANTING 1999

Photograph



VIEW OF THE PALM TREES-YEAR OF PLANTING 2001

Photograph



VIEW OF THE PALM TREES-YEAR OF PLANTING 1995



VIEW OF IMMATURE PALM TREES-YEAR OF PLANTING 2021

Photograph



VIEW OF IMMATURE PALM TREES-YEAR OF PLANTING 2023

Photograph



VIEW OF THE OFFICE BUILDING



VIEW OF THE SENIOR MANAGER'S BUNGALOW



VIEW OF THE MANAGER'S BUNGALOW

Photograph



VIEW OF STAFF QUARTERS



VIEW OF WORKERS QUARTERS



VIEW OF CRECHE

Photograph



VIEW OF SURAU



VIEW OF WATER TANK

Photograph



VIEW OF MILL MANAGER'S BUNGALOW



VIEW OF MILL ASSISTANT MANAGER'S BUNGALOW



VIEW OF MILL DIRECTOR'S BUNGALOW

Photograph



VIEW OF MILL STAFF QUARTERS



VIEW OF MILL WORKERS QUARTERS



VIEW OF CANTEEN

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5.0 DESCRIPTION OF THE PALM OIL MILL

This palm oil mill complex is sited on Lot PT (unidentified) (Surveyed Lot 12535) of Cheekah-Kemayan Plantations. The mill site together with the estate office complex encompasses an area of about 10 hectares (24.7 acres).

The palm oil mill complex accommodates the following buildings-

- (a) Single storey office building;
- (b) Main processing building;
- (c) Boiler house;
- (d) Lubricant and chemical store;
- (e) Scheduled waste store;
- (f) Kaolin and gas cylinder store;
- (g) Pump house; and
- (h) Guard post.

The brief description of the above buildings are as follows:-

Building	Construction	Gross Floor Area
Single storey office building	<p>This building is constructed of a reinforced concrete frame with brick infills rendered externally and plastered internally supporting a timber pitched roof laid over with corrugated asbestos roofing sheets. The ceilings are generally of flat ceiling sheets whilst the flooring is of cement screed throughout. Doors are generally of timber panels, some of which incorporating glass panels. Windows are generally of adjustable glass louvres in timber frames. The partitions within the office area are either of plastered brickwalls or timber boards incorporating glass panels.</p> <p>The building accommodates a general office area, manager's room, assistant manager's room, meeting room, pantry and toilets.</p>	531.49 square metres (5,721 square feet).

*VALUATION OF AN OIL PALM PLANTATION KNOWN AS
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FORMING LOTS PT 2036, PT 2037, PT 2327, PT 2328, PT 2329, PT 2330 AND PT (UNIDENTIFIED)
ALL WITHIN MUKIM AND DISTRICT OF BERA, STATE OF PAHANG DARUL MAKMUR, MALAYSIA
PREPARED FOR THE EXCLUSIVE USE OF HALL CHADWICK CORPORATE PTY LTD*

Building	Construction	Gross Floor Area
Main processing building	<p>This building is constructed of a steel portal frame supporting steel purlins laid over with metal deck roofing sheets incorporating perspex sheets with a raised jack roof to enhance ventilation and natural lighting. Part of the elevations are open-sided whilst the other elevations are clad with metal deck sheets. The flooring is generally of heavy duty reinforced concrete.</p> <p>This building accommodates a main processing area (boiler area, engine room, power house, kernel station, and clarification station), threshing & pressing station, sterilizer station, loading area, store room and workshop.</p>	6,715.44 square metres (72,284 square feet)
Boiler house	This building is generally constructed of a steel portal frame supporting steel purlins roofed over with metal deck sheets and incorporating a jack-roof. The elevations of the building are part open-sided and part clad with metal deck sheets to eaves level. The building opens onto the underside of the roof. The flooring is generally of reinforced concrete finished with cement render.	1,150.80 square metres (12,387 square feet)
Lubricant and chemical store	This building is constructed of a reinforced concrete frame supporting a timber frame roof laid over with corrugated asbestos roofing sheets. The elevations are of part plastered brick infills and part 1 metre high plastered brickwall surmounted with galvanized metal sheets	44.64 square metres (481 square feet)
Scheduled waste store		44.64 square metres (481 square feet)
Kaolin and gas cylinder store	The flooring is of cement screed throughout. The doors are of galvanized metal sheets on timber frames and timber panelled.	69.92 square metres (753 square feet)

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Building	Construction	Gross Floor Area
Fire fighting station	This building is constructed of a reinforced concrete frame supporting a timber frame roof laid over with metal deck roofing sheets. The elevations are of plastered brickwall. The flooring is of cement screed throughout. The doors are of timber panelled.	9.05 square metres (97 square feet)
Guard post	This building is constructed of a reinforced concrete frame with brick infills supporting a metal deck roofing sheets. The flooring is of cement screed throughout. The door is of timber panelled whilst windows are of adjustable glass louvres.	72.64 square metres (782 square feet)

Site layout plan and building plans of the palm oil mill complex are attached as Appendix 'H'.

The Certificate of Fitness for Occupation for the buildings forming the palm oil mill complex was not made available to us.

Notwithstanding the above, our valuation is on the basis that the Certificate of Fitness for Occupation for the palm oil mill has been issued.

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PLANT & MACHINERY

The mill concept is based on the conventional palm oil mill which was commissioned in 1971 and has undergone extension and upgrading works in year 1997, 2004 and 2020, with a capacity of 45 mt/hr.

The evacuation of Crude Oil Palm (CPO) and Palm Kernel (PK) from the mill are by road, being dispatched to Klang and Bentong.

Photocopy of the Asset Listing provided to us by Cheekah-Kemayan Plantations Sdn Bhd is attached as Appendix 'H(i)'.

Photographs of the palm oil mill complex and the plant & machinery taken at the date of our inspection are attached overleaf.

6.0 PUBLIC SERVICES

Telephone lines are connected to the subject property.

Twenty four (24) hour electricity supply is generated from the palm oil mill's turbo-alternators/generator located within the palm oil mill in the estate and is made to available to the mill estate office, executive quarters and labour lines. Water supply is tapped from Sungai Serting (Serting river), which traverses along the southern portion of the estate and is channelled to a water treatment plant before distribution to the buildings.

Photograph



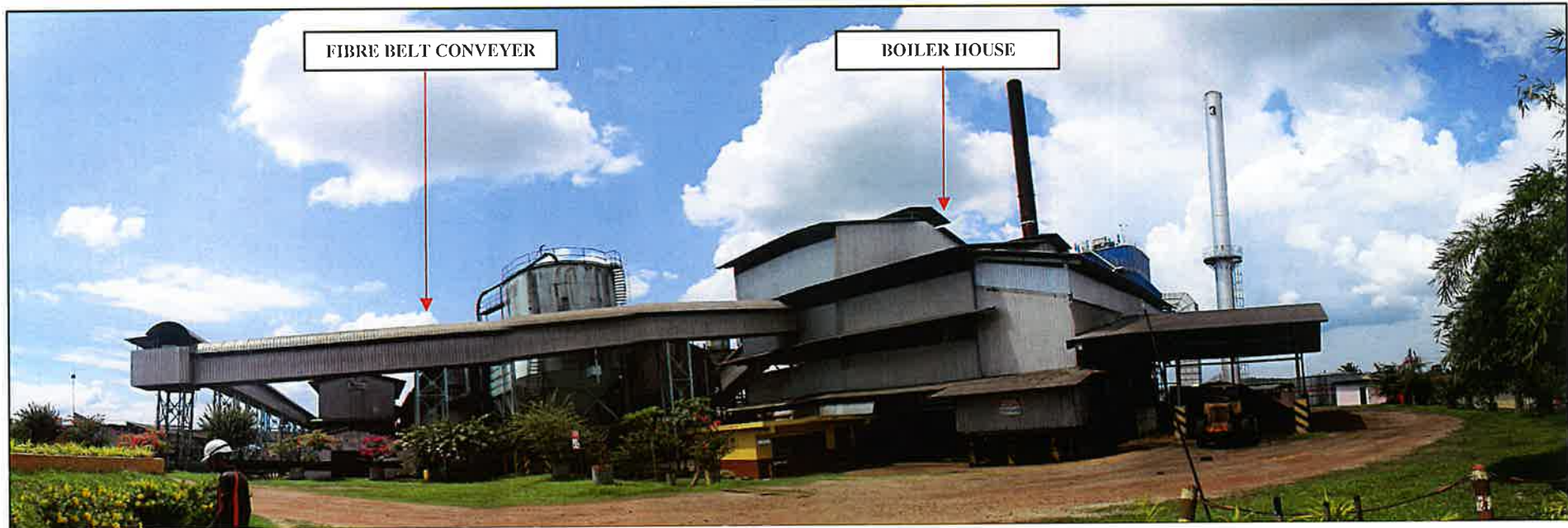
GENERAL VIEW OF THE CHEEKAH-KEMAYAN PALM OIL MILL

Photograph



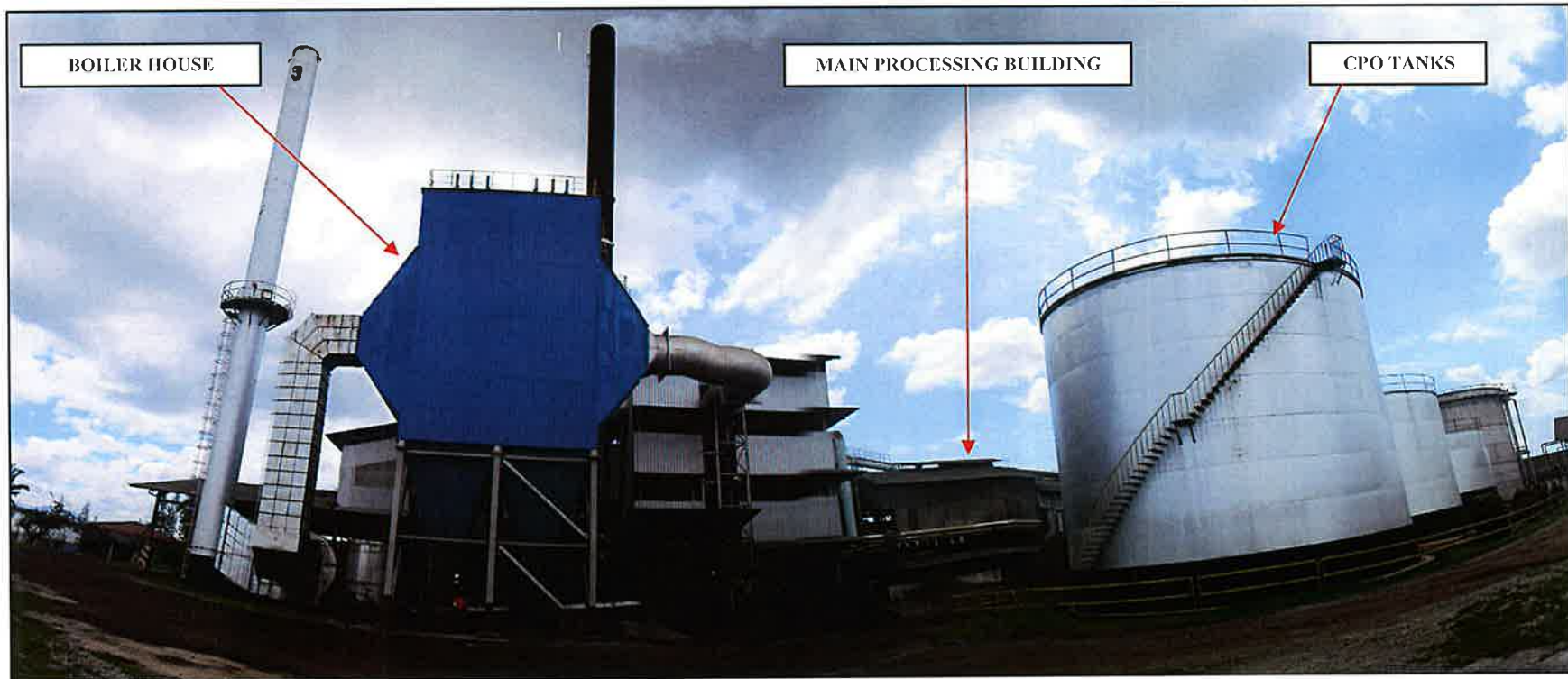
VIEW OF THE MAIN ENTRANCE TO CHEEKAH-KEMAYAN PALM OIL MILL

Photograph



GENERAL VIEW OF THE MILL

Photograph



GENERAL VIEW OF THE MILL

Photograph



GENERAL VIEW OF THE MILL

Photograph



VIEW OF BOILER



VIEW OF KERNEL PLANT

Photograph



VIEW OF PRESS STATION



VIEW OF THRESHING STATION

Photograph



VIEW OF STERELISATION STATION



VIEW OF TRANSFER CARRIAGE AND LOADING RAMP

VALUATION OF AN OIL PALM PLANTATION KNOWN AS
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 FORMING LOTS PT 2036, PT 2037, PT 2327, PT 2328, PT 2329, PT 2330 AND PT (UNIDENTIFIED)
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7.0 PARTICULARS OF TITLES

Enquiries conducted at the Pahang Darul Makmur Land Registry on 20th July 2023 revealed the following entries in the documents of title (photocopies of the title search are attached as **SCHEDULE 'II'**) of the subject property:-

No.	Title No.	Lot No.	Tenure	Expiry Date	Land Area (Hectares)	Quit Rent
1.	HSD 4604	PT 2036	99-year leasehold interest	29th June 2070	182.1083	RM54,660.00
2.	HSD 4605	PT 2037	99-year leasehold interest	29th June 2070	184.1317	RM55,260.00
3.	HSD 2458	PT 2327	99-year leasehold interest	30th July 2073	202.343	RM60,720.00
4.	HSD 2459	PT 2328	99-year leasehold interest	30th July 2073	202.343	RM60,720.00
5.	HSD 2841	PT 2329	99-year leasehold interest	30th July 2073	202.343	RM60,720.00
6.	HSD 2457	PT 2330	99-year leasehold interest	30th July 2073	137.5929	RM41,280.00
7.	HSD 2388	PT (unidentified)	99-year leasehold interest	10th May 2066	531.9598	RM159,600.00

All within Mukim and District of Bera, State of Pahang Darul Makmur, Malaysia.

Other common details of the titles are as follows:-

Category of

Land Use: *Pertanian.*

Registered

Proprietor: *Cheekah-Kemayan Plantations Sdn Bhd.*

Express

Condition: *Tanah ini hendaklah digunakan untuk tanaman kelapa sawit sahaja.*

VALUATION OF AN OIL PALM PLANTATION KNOWN AS
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Restriction

in Interest:

In respect of Lots PT 2036, PT 2037 and PT (unidentified)

Tanah ini tidak boleh dipindahmilik, dipajak, digadai melainkan setelah mendapat kebenaran bertulis daripada Pihak Berkuasa Negeri.

In respect of Lots PT 2327, PT 2328, PT 2329 and PT 2330

Tiada.

Encumbrance:

Charged to OCBC Bank (Malaysia) Berhad as follows:-

Lot No.	Registration Date
PT 2036, PT 2037, PT 2327, PT 2328, PT 2329 and PT 2330	Charged twice on 23rd October 2004.
PT 2036 and PT 2037	16th December 2011.
PT 2327, PT 2328, PT 2329 and PT 2330	25th May 2011

Note:

As per the Certified Plan No. 85251 prepared by the Pahang Darul Makmur Survey and Mapping Department, we noted that a final survey has been undertaken in respect of the component lots forming the subject property. Lots PT 2036, PT 2037, PT 2327, PT 2328, PT 2329, PT 2330 and PT (unidentified) are now identified as Lots 12533, 12534, 12529, 12530, 12531, 12532 and 12535 respectively having a total surveyed land area of 1,643 hectares (4,059.94 acres). In our valuation, we have adopted the abovementioned total surveyed land area.

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8.0 PLANNING DETAILS

Our verbal enquiries at the Pahang State Town and Country Planning Department revealed that Cheekah-Kemayan Plantations is designated for agricultural use.

The Certificate of Fitness for Occupation for buildings forming the palm oil mill was not made available to us.

The annual mill operation licence as well as the annual licences for sale and transfer (menjual dan mengalih) fresh fruit bunches (FFB) for Cheekah-Kemayan Plantations and Cheekah-Kemayan Palm Oil Mill have been issued by *Lembaga Minyak Sawit Malaysia*, bearing Licence Nos. 502971902000 expiring on 31st December 2023 and 621455011000 expiring on 30th November 2023 respectively.

Photocopies of the abovementioned licences are attached as Appendix 'I'.

We noted that the Malaysian Sustainable Palm Oil (MSPO) certificates bearing Certificate Nos. BVC-MSPO-0020 (in respect of Cheekah-Kemayan Plantations) expiring on 8th May 2024 and MYSC4206164 (in respect of Cheekah-Kemayan Palm Oil Mill) expiring on 23rd April 2025 has been obtained. We also noted that the Roundtable on Sustainable Palm Oil Mill (RSPO) certificate bearing Certificate No. BVC-RSPO-20210908-01 expiring on 7th September 2026 has been obtained in respect of both the Plantation and Palm Oil Mill.

Photocopies of the abovementioned certificates are attached as Appendix 'J'.

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9.0 VALUATION

9.1 BASIS OF VALUATION

This Report and Valuation is prepared for Internal Management purpose and the basis of valuation adopted is the **Market Value** which is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction, after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion”.

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

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9.2 VALUATION METHODOLOGY

In arriving at our opinion of the Market Values, we have used the following approaches:-

Comparison Approach

Comparison is made of the property under valuation with sales of other similar property. Where dissimilarities exist, adjustments are made.

Attached as **SCHEDULE 'III'** are the details of the comparables noted in arriving at our opinion of value.

Income Approach by way of Profits Method (By Discounted Cash Flow)

One of the methods applicable under the Income Approach. This involves the capitalisation of all future profits from the operations of the plantation as a basis to determine the market value of the property.

VALUATION OF AN OIL PALM PLANTATION KNOWN AS
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9.3 OPINION OF VALUES

This Report and Valuation is prepared for the exclusive use of Hall Chadwick Corporate Pty Ltd and for Internal Management purpose as per the terms of engagement.

We wish to draw attention that the titles in respect of the subject property carry the following restriction in interest in respect of Lots PT 2036, PT 2037 and PT (unidentified):-

“Tanah ini tidak boleh dipindahmilik, dipajak, digadai melainkan setelah mendapat kebenaran bertulis daripada Pihak Berkuasa Negeri” (The land herein cannot be transferred, leased, charged unless having obtained written consent from the State Authority).

In this regard, our valuation is on the basis that written consent from the State Authority in respect of the aforesaid restriction in interest will not be unreasonably withheld.

Having regard to the foregoing, our opinion of the Market Values of the 99-year leasehold interest in the subject property comprising:-

Lot No. (Surveyed Lot No.)	Title No.	Unexpired Term (as at date of this valuation)
PT 2036 and PT 2037 (Lots 12533 and 12534)	HSD 4604 and HSD 4605	About 47 years
PT 2327, PT 2328, PT 2329 and PT 2330 (Lots 12529, 12530, 12531 and 12532)	HSD 2458, HSD 2459, HSD 2841 and HSD 2457	About 50 years
PT (unidentified) (Lot 12535)	HSD 2388	About 43 years

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all within Mukim and District of Bera, State of Pahang Darul Makmur, Malaysia (an oil palm plantation together with a palm oil mill, known as Cheekah-Kemayan Plantations, located in Kemayan, State of Pahang Darul Makmur, Malaysia and having a total surveyed land area of 1,643 hectares (4,059.94 acres)), subject to the titles being free of all encumbrances (inclusive of the existing charges to OCBC Bank (Malaysia) Berhad), good, marketable and registrable are as follows:-

- | | |
|------------------------|--|
| i) Oil Palm Plantation | RM111,000,000.00 (Ringgit Malaysia One Hundred Eleven Million Only). |
| ii) Palm Oil Mill | RM21,000,000.00 (Ringgit Malaysia Twenty One Million Only). |

For and on behalf of
JONES LANG WOOTTON



**LIM TZE HER, FRISM MRICS FMVA
REGISTERED VALUER, V-805 AND CHARTERED SURVEYOR**



Jones Lang Wootton

Proprietor: Singham Sulaiman Sdn. Bhd.
Registration No.: 198101012087 (78217-X)

SCHEDULE 'I'

GENERAL PRINCIPLES OF VALUATION AND LIMITING CONDITIONS

The following are the general principles and limiting conditions which have been adopted in our Valuation and upon which this report is prepared; the principles and conditions apply unless expressly stated otherwise in this report.

Valuation Standards

The valuation is undertaken in accordance with the Manual of Malaysian Valuation Standards (MVS) issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers. Where applicable and relevant, reference has also been made to other established valuation manuals and standards such as those of the International Valuation Standards Committee (IVSC) as well as the Royal Institution Of Chartered Surveyors (RICS) Appraisal And Valuation Manual.

Confidentiality

The report and valuation are confidential to the client and to whom they are addressed and for the specific purpose to which they refer. They may be disclosed to other professional advisors assisting the client and/or the addressee in respect of that purpose, but shall not be disclosed to any other party. No responsibility is extended to any other parties and neither the whole, nor any part, nor reference thereto may be included in any published document, statement or circular, or published in any way or communicated in whatsoever manner to any third party, without our prior written approval of the form and context in which it will appear.

Use of Report

The opinion of value expressed in this Report shall be used solely for the purpose stated in the Report only. No responsibility is accepted for any consequences arising from the Report and Valuation being used for other purposes or quoted out of context.

Source Of Information

Where it is stated in the Report that information has been supplied by sources listed, this information is believed to be reliable and no responsibility is accepted should it prove not to be so. All other information stated without being attributed directly to another party is obtained from our checks of records, perusal of documents or enquiries with the relevant authorities. This report has been prepared on the basis that full disclosure of all information and facts which may affect the Valuation, have been made known to ourselves and we cannot accept any liability or responsibility in any event, unless such full disclosure has been made.

Attendance At Court

The engagement for preparation of the report and valuation does not automatically bind our attendance in court or to appear in any enquiry before any government or statutory bodies in connection with the report and valuation unless expressly agreed in the terms of engagement.

Town Planning And Other Statutory Regulations

Details and information pertaining to town planning are obtained from the structure plan, local plan and development plans published by the relevant authority whilst verbal enquiries could be made, requisitions may not necessarily be conducted with the various authorities to confirm if the property is not adversely affected by any public schemes such as roads, drainage improvements, etc. if reassurance is required, verification should be obtained from lawyers or other professional advisors.

The Report and Valuation are prepared on the basis that the premises and any improvements thereon comply with all relevant statutory regulations. In instances where either the Certificate of Fitness for Occupation or Certificate of Completion and Compliance (whichever is applicable) issued by the relevant authority is not available for inspection, the valuation is on the basis that such certificate has been issued or forthcoming.

Register Document Of Title (RDT)

A check on the Register Document of Title (RDT) is conducted at the respective Land Registry/Office unless otherwise stated in the report. This check is to establish particulars of title relevant to valuation only. Whilst we may have extracted relevant information as recorded in the RDT, we cannot accept any responsibility for the accuracy and/or legal validity of such records.

Leases And Tenancies

No enquiries are made as to the financial status of existing or prospective lessees and/or tenants. Where properties are valued with the benefit of lettings, it is assumed that the lessees and/or tenants are capable of meeting their obligations under the lease or tenancy and that there are no arrears of rent or undisclosed breaches of covenants.

Site Surveys

No boundary checks are conducted. The site dimensions are assumed to correspond with those shown in the title document, certified plan, any other relevant plans or agreements or other appropriate document as expressly stated in the report.

Site Conditions

No investigations were conducted on the past and present uses of the property or neighbouring land to establish whether there is any contamination or potential contamination to the land. We have also not conducted any investigation to determine the suitability of the ground conditions and services for the existing or any new development, nor have we undertaken any archaeological, ecological or environmental surveys. Unless we are otherwise informed, our Valuation is on the basis that these aspects are satisfactory and that, where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.

Disease or Infestation (Extracted from MVS)

Whilst due care is taken to note the presence of any disease or infestation, we have not carried out any tests to ascertain possible latent infestations or diseases affecting crops or stock. We are therefore unable to account for such in our Report.

Structural Surveys

No structural and/or building surveys nor any testing of services have been carried out, nor an inspection of those parts of the property which are inaccessible been conducted and therefore we are unable to account for such in this report. Whilst any defects or items of disrepair are noted during the course of inspection, we are not able to give any assurance in respect of structural integrity, rot, termite or pest infestation or other hidden defects.

Building Measurement

Where building measurements are carried out, such measurements are in accordance to the guidelines on Uniform Method Of Measurement issued by the Royal Institution Of Surveyors Malaysia.

Deleterious Or Hazardous Materials

No investigation was undertaken to ascertain if any deleterious or hazardous materials had been used in the construction of the buildings/improvements, or have since been incorporated and we are therefore unable to account or report for such in this report.

Development Agreements

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

Outstanding Debts

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

Financial Encumbrances

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

Validity Period of Valuation Report

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

Personal Property

Unless otherwise stated, all personal property are excluded in the valuation. Personal property refers to ownership of an interest in tangible items other than real estate that are not permanently attached or affixed to real estate (ie. moveable) such as fittings, furnishings, collectibles, appliances, current assets of a business, trade inventories, supplies, etc as well as trade/tenant's fixtures whilst intangible assets include the right to recover a debt, the right to profits, etc.

SCHEDULE 'II'

CATATAN CARIAN PERSENDIRIAN

Jenis dan No. Hakmilik	: HSD 4604	Nombor Lot / PT	: PT 2036
Bandar/Pekan/Mukim	: MUKIM BERA	Tempat	: BERA
Keluasan	: 182.1083 Hektar (450 Ekar 0 Rood 00.0000 Pole.	Daerah	: BERA
Nombor Syit Piawai	: 381 & 391	No.Permohonan Ukur	: Tiada
Taraf Pegangan (Selama-lamanya atau Pajakan)	: Pajakan 99 tahun	Tarikh Luput Pajakan (Jika Berkenaan)	: 29 Jun 2070
Tarikh Daftar	: 5 September 1998	Cukai Tanah	: RM54,660.00

Kategori Kegunaan Tanah : Pertanian
Syarat Nyata : Tanah ini hendaklah digunakan untuk tanaman kelapa sawit sahaja
Sekatan Kepentingan : Tanah ini tidak boleh dipindahmilik, dipajak, digadai melainkan setelah mendapat kebenaran bertulis daripada Pihak Berkuasa Negeri.

Rekod Ketuanpunyaan :

CHEEKAH-KEMAYAN PLANTATIONS SDN BHD
1/1 bahagian
NOS.21-23, GROUND FLOOR, JALAN HUSSEIN IPOH 30250 PERAK

Rekod Urusan Dan Lain-lain :

Nombor Perserahan : 8816/2004 Gadaian menjamin wang pokok
oleh CHEEKAH-KEMAYAN PLANTATIONS SDN BHD ,1/1 bahagian
kepada OCBC BANK (MALAYSIA) BERHAD, No sykt :295400-W
GROUND/MEZZANINE FLOOR WISMA LEE RUBBER,JALAN MELAKA KUALA LUMPUR.
50100 WILAYAH PERSEKUTUAN KL
di daftarkan pada 23 Oktober 2004 jam 10:40:20 pagi
Suratkuasa Wakil : 14/2004

Nombor Perserahan : 8817/2004 Gadaian menjamin wang pokok
oleh CHEEKAH-KEMAYAN PLANTATIONS SDN BHD ,1/1 bahagian
kepada OCBC BANK (MALAYSIA) BERHAD, No sykt :295400-W
GROUND/MEZZANINE FLOOR WISMA LEE RUBBER,JALAN MELAKA KUALA LUMPUR.
50100 WILAYAH PERSEKUTUAN KL
di daftarkan pada 23 Oktober 2004 jam 10:40:20 pagi
Suratkuasa Wakil : 14/2004

Hakmilik : 061111HSD00004604
Mukasurat : 1 [2]
Tarikh : 20 / 07 / 2023

Nombor Perserahan : 11777/2011 Gadaian menjamin wang pokok
oleh CHEEKAH-KEMAYAN PLANTATIONS SDN BHD ,1/1 bahagian
kepada OCBC BANK (MALAYSIA) BERHAD, No sykt :295400-W
MENARA OCBC 18, JALAN TUN PERAK 50050 WILAYAH PERSEKUTUAN KL
di daftarkan pada 16 Disember 2011 jam 03:22:20 petang
Suratkuasa Wakil : 90/2005
Surat Kebenaran : 2549/2011
Surat Kebenaran : 2550/2011

Nombor Perserahan : 16534/2019 Pindaan Cukai Tanah
di daftarkan pada 27 November 2019 jam 05:06:17 petang

Urusan-urusan dalam Perserahan yang belum didaftarkan : Tiada

Urusan-urusan dalam Perserahan yang digantung : 0

Perkara lain yang melibatkan hakmilik :

Cukai tanah dipinda dari RM RM 18,220.00 kepada RM
54,660.00

menurut Seksyen 101 Kanun Tanah Negara mulai dar 1 Januari 2020.
(No Warta 54 bertarikh 31 Oktober 2019.)

Dikeluarkan pada : 11:22:33 pagi

Tarikh : 20 Julai 2023

Bayaran dijelaskan : RM 350.00

Nombor Resit : 20232007DL000008

Hakmilik : 061111HSD00004604
Mukasurat : 2 [2]
Tarikh : 20 / 07 / 2023

CATATAN CARIAN PERSENDIRIAN

Jenis dan No. Hakmilik	: HSD 4605	Nombor Lot / PT	: PT 2037
Bandar/Pekan/Mukim	: MUKIM BERA	Tempat	: BERA
Keluasan	: 184.1317 Hektar (455 Ekar 0 Rood 00.0000 Pole.	Daerah	: BERA
Nombor Syit Piawai	: 381 & 391	No.Permohonan Ukur	: Tiada
Taraf Pegangan (Selama-lamanya atau Pajakan)	: Pajakan 99 tahun	Tarikh Luput Pajakan (Jika Berkenaan)	: 29 Jun 2070
Tarikh Daftar	: 5 September 1998	Cukai Tanah	: RM55,260.00

Kategori Kegunaan Tanah : Pertanian
Syarat Nyata : Tanah ini hendaklah digunakan untuk tanaman kelapa sawit sahaja
Sekatan Kepentingan : Tanah ini tidak boleh dipindahmilik, dipajak, digadai melainkan setelah mendapat kebenaran bertulis daripada Pihak Berkuasa Negeri.

Rekod Ketuanpunyaan :

CHEEKAH-KEMAYAN PLANTATIONS SDN BHD
1/1 bahagian
NOS.21-23, GROUND FLOOR, JALAN HUSSEIN, IPOH 30250 PERAK

Rekod Urusan Dan Lain-lain :

Nombor Perserahan : 8816/2004 Gadaian menjamin wang pokok
oleh CHEEKAH-KEMAYAN PLANTATIONS SDN BHD ,1/1 bahagian
kepada OCBC BANK (MALAYSIA) BERHAD, No sykt :295400-W
GROUND/MEZZANINE FLOOR WISMA LEE RUBBER,JALAN MELAKA KUALA LUMPUR.
50100 WILAYAH PERSEKUTUAN KL
di daftarkan pada 23 Oktober 2004 jam 10:40:20 pagi
Suratkuasa Wakil : 14/2004

Nombor Perserahan : 8817/2004 Gadaian menjamin wang pokok
oleh CHEEKAH-KEMAYAN PLANTATIONS SDN BHD ,1/1 bahagian
kepada OCBC BANK (MALAYSIA) BERHAD, No sykt :295400-W
GROUND/MEZZANINE FLOOR WISMA LEE RUBBER,JALAN MELAKA KUALA LUMPUR.
50100 WILAYAH PERSEKUTUAN KL
di daftarkan pada 23 Oktober 2004 jam 10:40:20 pagi
Suratkuasa Wakil : 14/2004

Hakmilik : 061111HSD00004605
Mukasurat : 1 [2]
Tarikh : 20 / 07 / 2023

Nombor Perserahan : 11777/2011 Gadaian menjamin wang pokok
oleh CHEEKAH-KEMAYAN PLANTATIONS SDN BHD ,1/1 bahagian
kepada OCBC BANK (MALAYSIA) BERHAD, No sykt :295400-W
MENARA OCBC 18, JALAN TUN PERAK 50050 WILAYAH PERSEKUTUAN KL
di daftarkan pada 16 Disember 2011 jam 03:22:20 petang
Suratkuasa Wakil : 90/2005
Surat Kebenaran : 2549/2011
Surat Kebenaran : 2550/2011

Nombor Perserahan : 16534/2019 Pindaan Cukai Tanah
di daftarkan pada 27 November 2019 jam 05:06:17 petang

Urusan-urusan dalam Perserahan yang belum didaftarkan : Tiada

Urusan-urusan dalam Perserahan yang digantung : 0

Perkara lain yang melibatkan hakmilik :

Cukai tanah dipinda dari RM 18,420.00 kepada RM
55,260.00

menurut Seksyen 101 Kanun Tanah Negara mulai dar 1 Januari 2020.
(No Warta 54 bertarikh 31 Oktober 2019.)

Dikeluarkan pada : 11:22:33 pagi

Bayaran dijelaskan : RM 350.00

Tarikh : 20 Julai 2023

Nombor Resit : 20232007DL000008

Hakmilik : 061111HSD00004605
Mukasurat : 2 1 2 1
Tarikh : 20 / 07 / 2023

CATATAN CARIAN PERSENDIRIAN

Jenis dan No. Hakmilik	: HSD 2458	Nombor Lot / PT	: PT 2327
Bandar/Pekan/Mukim	: MUKIM BERA	Tempat	: BERA
Keluasan	: 202.343 Hektar (202.343 Hektar)	Daerah	: BERA
Nombor Syit Piawai	: 381 & 391	No.Permohonan Ukur	: Tiada
Taraf Pegangan (Selama-lamanya atau Pajakan)	: Pajakan 99 tahun	Tarikh Luput Pajakan (Jika Berkenaan)	: 30 Julai 2073
Tarikh Daftar	: 18 Jun 1998	Cukai Tanah	: RM60,720.00

Kategori Kegunaan Tanah: **Pertanian**
Syarat Nyata : **Tanah ini hendaklah digunakan untuk tanaman kelapa sawit sahaja**
Sekatan Kepentingan : **Tiada.**

Rekod Ketuanpunyaan :

CHEEKAH-KEMAYAN PLANTATIONS SDN BHD , No. Syarikat : 50489-P
1/1 bahagian
NO.5.21-23,GROUND FLOOR,JALAN HUSSEIN IPOH PERAK

Rekod Urusan Dan Lain-lain :

Nombor Perserahan : 8814/2004 Gadaian menjamin wang pokok
oleh CHEEKAH-KEMAYAN PLANTATIONS SDN BHD, No. Syarikat : 50489-P ,1/1 bahagian
kepada OCBC BANK (MALAYSIA) BERHAD, No sykt :295400-W
GROUND/MEZZANINE FLOOR WISMA LEE RUBBER JALAN MELAKA KUALA LUMPUR. 50100
WILAYAH PERSEKUTUAN KL
di daftarkan pada 23 Oktober 2004 jam 10:34:35 pagi
Suratkuasa Wakil : 14/2004

Nombor Perserahan : 8815/2004 Gadaian menjamin wang pokok
oleh CHEEKAH-KEMAYAN PLANTATIONS SDN BHD, No. Syarikat : 50489-P ,1/1 bahagian
kepada OCBC BANK (MALAYSIA) BERHAD, No sykt :295400-W
GROUND/MEZZANINE FLOOR WISMA LEE RUBBER JALAN MELAKA KUALA LUMPUR. 50100
WILAYAH PERSEKUTUAN KL
di daftarkan pada 23 Oktober 2004 jam 10:34:35 pagi
Suratkuasa Wakil : 14/2004

Nombor Perserahan : 4792/2011 Gadaian menjamin wang pokok
oleh CHEEKAH-KEMAYAN PLANTATIONS SDN BHD, No. Syarikat : 50489-P ,1/1 bahagian

Hakmilik : 061111HSD00002458
Mukasurat : 1 [2]
Tarikh : 20 / 07 / 2023

kepada OCBC BANK (MALAYSIA) BERHAD, No sykt :295400-W
MENARA OCBC, 18 JALAN TUN PERAK 50050 WILAYAH PERSEKUTUAN KL
di daftarkan pada 25 Mei 2011 jam 10:12:28 pagi
Suratkuasa Wakil : 90/2005

Urusan-urusan dalam Perserahan yang belum didaftarkan : Tiada

Urusan-urusan dalam Perserahan yang digantung : 0

Perkara lain yang melibatkan hakmilik : Tiada

Dikeluarkan pada : 11:22:33 pagi

Bayaran dijelaskan : RM 350.00

Tarikh : 20 Julai 2023

Nombor Resit : 20232007DL000008

Hakmilik : 061111HSD00002458
Mukasurat : 2 [2]
Tarikh : 20 / 07 / 2023

CATATAN CARIAN PERSENDIRIAN

Jenis dan No. Hakmilik	: HSD 2459	Nombor Lot / PT	: PT 2328
Bandar/Pekan/Mukim	: MUKIM BERA	Tempat	: BERA
Keluasan	: 202.343 Hektar (202.343 Hektar)	Daerah	: BERA
Nombor Syit Piawai	: 381 & 391	No.Permohonan Ukur	: Tiada
Taraf Pegangan (Selama-lamanya atau Pajakan)	: Pajakan 99 tahun	Tarikh Luput Pajakan (Jika Berkenaan)	: 30 Julai 2073
Tarikh Daftar	: 18 Jun 1998	Cukai Tanah	: RM60,720.00

Kategori Kegunaan Tanah : **Pertanian**
Syarat Nyata : **Tanah ini hendaklah digunakan untuk tanaman kelapa sawit sahaja**
Sekatan Kepentingan : **Tiada.**

Rekod Ketuanpunyaan :

CHEEKAH-KEMAYAN PLANTATIONS SDN BHD , No. Syarikat : 50489-P
1/1 bahagian
NOS.21-23,GROUND FLOOR JALAN HUSSEIN IPOH 30250 PERAK

Rekod Urusan Dan Lain-lain :

Nombor Perserahan : **8814/2004 Gadaian menjamin wang pokok**
oleh CHEEKAH-KEMAYAN PLANTATIONS SDN BHD,No. Syarikat : 50489-P ,1/1 bahagian
kepada OCBC BANK (MALAYSIA) BERHAD, No sykt :295400-W
GROUND/MEZZANINE FLOOR WISMA LEE RUBBER JALAN MELAKA KUALA LUMPUR. 50100
WILAYAH PERSEKUTUAN KL
di daftarkan pada 23 Oktober 2004 jam 10:34:35 pagi
Suratkuasa Wakil : 14/2004

Nombor Perserahan : **8815/2004 Gadaian menjamin wang pokok**
oleh CHEEKAH-KEMAYAN PLANTATIONS SDN BHD,No. Syarikat : 50489-P ,1/1 bahagian
kepada OCBC BANK (MALAYSIA) BERHAD, No sykt :295400-W
GROUND/MEZZANINE FLOOR WISMA LEE RUBBER JALAN MELAKA KUALA LUMPUR. 50100
WILAYAH PERSEKUTUAN KL
di daftarkan pada 23 Oktober 2004 jam 10:34:35 pagi
Suratkuasa Wakil : 14/2004

Nombor Perserahan : **4792/2011 Gadaian menjamin wang pokok**
oleh CHEEKAH-KEMAYAN PLANTATIONS SDN BHD,No. Syarikat : 50489-P ,1/1 bahagian

Hakmilik : 061111HSD00002459
Mukasurat : 1 [2]
Tarikh : 20 / 07 / 2023

kepada OCBC BANK (MALAYSIA) BERHAD, No sykt :295400-W
MENARA OCBC, 18 JALAN TUN PERAK 50050 WILAYAH PERSEKUTUAN KL
di daftarkan pada 25 Mei 2011 jam 10:12:28 pagi
Suratkuasa Wakil : 90/2005

Urusan-urusan dalam Perserahan yang belum didaftarkan : Tiada

Urusan-urusan dalam Perserahan yang digantung : 0

Perkara lain yang melibatkan hakmilik : Tiada

Dikeluarkan pada : 11:22:33 pagi

Bayaran dijelaskan : RM 350.00

Tarikh : 20 Julai 2023

Nombor Resit : 20232007DL000008

Hakmilik : 061111HSD00002459
Mukasurat : 2 [2]
Tarikh : 20 / 07 / 2023

CATATAN CARIAN PERSENDIRIAN

Jenis dan No. Hakmilik	: HSD 2841	Nombor Lot / PT	: PT 2329
Bandar/Pekan/Mukim	: MUKIM BERA	Tempat	: BERA
Keluasan	: 202.343 Hektar (202.343 Hektar)	Daerah	: BERA
Nombor Syit Piawai	: 381 & 391	No.Permohonan Ukur	: Tiada
Taraf Pegangan (Selama-lamanya atau Pajakan)	: Pajakan 99 tahun	Tarikh Luput Pajakan (Jika Berkenaan)	: 30 Julai 2073
Tarikh Daftar	: 18 Jun 1998	Cukai Tanah	: RM60,720.00

Kategori Kegunaan Tanah : **Pertanian**
Syarat Nyata : **Tanah ini hendaklah digunakan untuk tanaman kelapa sawit sahaja**
Sekatan Kepentingan : **Tiada.**

Rekod Ketuanpunyaan :

CHEEKAH-KEMAYAN PLANTATIONS SDN BHD , No. Syarikat : 50489-P
1/1 bahagian
NOS.21-23,GROUND FLOOR,JALAN HUSSEIN IPOH 30250 PERAK

Rekod Urusan Dan Lain-lain :

Nombor Perserahan : 8814/2004 Gadaian menjamin wang pokok
oleh CHEEKAH-KEMAYAN PLANTATIONS SDN BHD,No. Syarikat : 50489-P ,1/1 bahagian
kepada OCBC BANK (MALAYSIA) BERHAD, No sykt :295400-W
GROUND/MEZZANINE FLOOR WISMA LEE RUBBER JALAN MELAKA KUALA LUMPUR. 50100
WILAYAH PERSEKUTUAN KL
di daftarkan pada 23 Oktober 2004 jam 10:34:35 pagi
Suratkuasa Wakil : 14/2004

Nombor Perserahan : 8815/2004 Gadaian menjamin wang pokok
oleh CHEEKAH-KEMAYAN PLANTATIONS SDN BHD,No. Syarikat : 50489-P ,1/1 bahagian
kepada OCBC BANK (MALAYSIA) BERHAD, No sykt :295400-W
GROUND/MEZZANINE FLOOR WISMA LEE RUBBER JALAN MELAKA KUALA LUMPUR. 50100
WILAYAH PERSEKUTUAN KL
di daftarkan pada 23 Oktober 2004 jam 10:34:35 pagi
Suratkuasa Wakil : 14/2004

Nombor Perserahan : 4792/2011 Gadaian menjamin wang pokok
oleh CHEEKAH-KEMAYAN PLANTATIONS SDN BHD,No. Syarikat : 50489-P ,1/1 bahagian

Hakmilik : 061111HSD00002841
Mukasurat : 1 [2]
Tarikh : 20 / 07 / 2023

kepada OCBC BANK (MALAYSIA) BERHAD, No sykt :295400-W
MENARA OCBC, 18 JALAN TUN PERAK 50050 WILAYAH PERSEKUTUAN KL
di daftarkan pada 25 Mei 2011 jam 10:12:28 pagi
Suratkuasa Wakil : 90/2005

Urusan-urusan dalam Perserahan yang belum didaftarkan : Tiada

Urusan-urusan dalam Perserahan yang digantung : 0

Perkara lain yang melibatkan hakmilik : Tiada

Dikeluarkan pada : 11:22:33 pagi

Tarikh : 20 Julai 2023

Bayaran dijelaskan : RM 350.00

Nombor Resit : 20232007DL000008

Hakmilik : 061111HSD00002841
Mukasurat : 2 [2]
Tarikh : 20 / 07 / 2023

CATATAN CARIAN PERSENDIRIAN

Jenis dan No. Hakmilik	: HSD 2457	Nombor Lot / PT	: PT 2330
Bandar/Pekan/Mukim	: MUKIM BERA	Tempat	: BERA
Keluasan	: 137.5929 Hektar (137.5929 Hektar)	Daerah	: BERA
Nombor Syit Piawai	: 381 & 391	No.Permohonan Ukur	: Tiada
Taraf Pegangan	: Pajakan 99 tahun (Selama-lamanya atau Pajakan)	Tarikh Luput Pajakan (Jika Berkenaan)	: 30 Julai 2073
Tarikh Daftar	: 18 Jun 1998	Cukai Tanah	: RM41,280.00

Kategori Kegunaan Tanah : **Pertanian**
Syarat Nyata : **Tanah ini hendaklah digunakan untuk tanaman kelapa sawit sahaja**
Sekatan Kepentingan : **Tiada.**

Rekod Ketuanpunyaan :

CHEEKAH-KEMAYAN PLANTATIONS SDN BHD , No. Syarikat : 50489-P
1/1 bahagian
NOS.21-23,GROUND FLOOR,JALAN HUSSEIN IPOH 30250 PERAK

Rekod Urusan Dan Lain-lain :

Nombor Perserahan : 8814/2004 Gadaian menjamin wang pokok
oleh CHEEKAH-KEMAYAN PLANTATIONS SDN BHD,No. Syarikat : 50489-P ,1/1 bahagian
kepada OCBC BANK (MALAYSIA) BERHAD, No sykt :295400-W
GROUND/MEZZANINE FLOOR WISMA LEE RUBBER JALAN MELAKA KUALA LUMPUR. 50100
WILAYAH PERSEKUTUAN KL
di daftarkan pada 23 Oktober 2004 jam 10:34:35 pagi
Suratkuasa Wakil : 14/2004

Nombor Perserahan : 8815/2004 Gadaian menjamin wang pokok
oleh CHEEKAH-KEMAYAN PLANTATIONS SDN BHD,No. Syarikat : 50489-P ,1/1 bahagian
kepada OCBC BANK (MALAYSIA) BERHAD, No sykt :295400-W
GROUND/MEZZANINE FLOOR WISMA LEE RUBBER JALAN MELAKA KUALA LUMPUR. 50100
WILAYAH PERSEKUTUAN KL
di daftarkan pada 23 Oktober 2004 jam 10:34:35 pagi
Suratkuasa Wakil : 14/2004

Nombor Perserahan : 4792/2011 Gadaian menjamin wang pokok
oleh CHEEKAH-KEMAYAN PLANTATIONS SDN BHD,No. Syarikat : 50489-P ,1/1 bahagian

Hakmilik : 061111HSD00002457
Mukasurat : 1 [2]
Tarikh : 20 / 07 / 2023

kepada OCBC BANK (MALAYSIA) BERHAD, No sykt :295400-W
MENARA OCBC, 18 JALAN TUN PERAK 50050 WILAYAH PERSEKUTUAN KL
di daftarkan pada 25 Mei 2011 jam 10:12:28 pagi
Suratkuasa Wakil : 90/2005

Urusan-urusan dalam Perserahan yang belum didaftarkan : Tiada

Urusan-urusan dalam Perserahan yang digantung : 0

Perkara lain yang melibatkan hakmilik : Tiada

Dikeluarkan pada : 11:22:33 pagi Tarikh : 20 Julai 2023
Bayaran dijelaskan : RM 350.00 Nombor Resit : 20232007DL000008

Hakmilik : 061111HSD00002457
Mukasurat : 2 [2]
Tarikh : 20 / 07 / 2023

CATATAN CARIAN PERSENDIRIAN

Jenis dan No. Hakmilik	: HSD 2388	Nombor Lot / PT	: PT
Bandar/Pekan/Mukim	: MUKIM BERA	Tempat	: BERA
Keluasan	: 531.9598 Hektar (1314.5 Ekar)	Daerah	: BERA
Nombor Syit Piawai	: 381 & 391	No.Permohonan Ukur	: Tiada
Taraf Pegangan (Selama-lamanya atau Pajakan)	: Pajakan 99 tahun	Tarikh Luput Pajakan (Jika Berkenaan)	: 10 Mei 2066
Tarikh Daftar	: 8 Julai 1998	Cukai Tanah	: RM159,600.00

Kategori Kegunaan Tanah : Pertanian

Syarat Nyata : Tanah ini hendaklah digunakan untuk tanaman kelapa sawit sahaja

Sekatan Kepentingan : Tanah ini tidak boleh dipindahmilik, dipajak, digadai melainkan setelah mendapat kebenaran bertulis daripada Pihak Berkuasa Negeri.

Rekod Ketuanpunyaan :

CHEEKAH-KEMAYAN PLANTATIONS SDN BHD
1/1 bahagian
NOS.21-23, GROUND FLOOR, JALAN HUSSEIN IPOH 30250 PERAK

Rekod Urusan Dan Lain-lain :

Nombor Perserahan : 1408/2019 Permohonan Perlanjutan Pajakan Tanah
di daftarkan pada 1 Ogos 2019 jam 03:36:32 petang

(No. Rujukan Fail : PTBERA2/B/90A/04/18)

Nombor Perserahan : 15050/2019 Pindaan Cukai Tanah
di daftarkan pada 23 November 2019 jam 05:04:18 petang

Urusan-urusan dalam Perserahan yang belum didaftarkan : Tiada

Hakmilik : 061111HSD00002388
Mukasurat : 1 [2]
Tarikh : 20 / 07 / 2023

Urusan-urusan dalam Perserahan yang digantung : 0

Perkara lain yang melibatkan hakmilik :

Cukai tanah dipinda dari RM RM 53,200.00 kepada RM
159,600.00

menurut Seksyen 101 Kanun Tanah Negara mulai dar 1 Januari 2020.
(No Warta 54 bertarikh 31 Oktober 2019.)

Dikeluarkan pada : 11:22:33 pagi

Tarikh : 20 Julai 2023

Bayaran dijelaskan : RM 350.00

Nombor Resit : 20232007DL000008

Hakmilik : 061111HSD00002388
Mukasurat : 2 [2]
Tarikh : 20 / 07 / 2023

SCHEDULE 'III'

AGRICULTURAL LAND

Sale Comparable 1

Legal Description:	Lots 1446, 242, 243, 254, 255 and 25 others, all within Mukim and District of Bentong, Pahang Darul Makmur, Malaysia.
Property Type:	An oil palm plantation.
Location:	Bentong Estate, located off Jalan Tras, Bentong, Pahang Darul Makmur, Malaysia.
Land Area:	1,704.24 hectares (4,211.26 acres).
Tenure:	Interest in perpetuity.
Consideration:	RM132,000,000.00.
Date of Transaction:	13th October 2022.
Vendor:	Boontong Estates Sdn Bhd.
Purchaser:	Southern Perak Plantations Sdn Bhd.
Analysis:	RM77,453.88 per hectare (RM31,344.54 per acre).

Sale Comparable 2

Legal Description:	Lots 13253 to 13254, 18339 to 18346 and 25211, all within Mukim Keratong, District of Rompin, Pahang Darul Makmur, Malaysia.
Property Type:	An oil palm plantation together with a palm oil mill.
Location:	Ladang Ace, located along Jalan Keratong-Bahau, Rompin, Pahang Darul Makmur, Malaysia.
Land Area:	1,626.10 hectares (4,018.17 acres).
Tenure:	Leasehold interest, expiring on 17 January 2070, 26 September 2070, 8 August 2071, 18 April 2075, 29 May 2090 and 21 March 2098.
Consideration:	RM158,756,882.00.
Date of Transaction:	28th February 2022.
Vendor:	Ace Agricultural Sdn Bhd.
Purchaser:	Jeng Huat (Bahau) Realty Sdn Bhd.
Remarks:	The transacted price of RM158,756,882.00 is inclusive of a palm oil mill.

Sale Comparable 3

Legal Description: Lots 16119 to 16121, all within Mukim Tembeling, District of Jerantut, Pahang Darul Makmur, Malaysia.

Property Type: An oil palm plantation.

Location: Ladang Tembeling, located off Jalan Kuala Tembeling-Kuala Lipis, Jerantut, Pahang Darul Makmur, Malaysia.

Land Area: 2,428.10 hectares (5,999.96 acres).

Tenure: Leasehold interest, expiring on 10 September 2114.

Consideration: RM192,000,000.00.

Date of Transaction: 20th December 2021.

Vendor: Deru Semangat Sdn Bhd.

Purchaser: Ladang Sawit Jerantut Sdn Bhd.

Analysis: RM79,074.17 per hectare (RM32,000.21 per acre).

Sale Comparable 4

Legal Description:	Lots 2836, PT 3796, PT 4901, PT 26005 and PT 26006, all within Mukim Paloh and Kahang, District of Kluang, Johor Darul Takzim, Malaysia.
Property Type:	An oil palm plantation.
Location:	Kahang and Sungai Yong Estates, located off Jalan Batu Pahat-Kluang-Mersing, Sungai Sembrong, Kluang, Johor Darul Takzim, Malaysia.
Land Area:	2,656.16 hectares (6,563.52 acres).
Tenure:	Leasehold interest, expiring on 16th March 2086 and 13th November 2093.
Consideration:	RM158,000,000.00.
Date of Transaction:	10th June 2020.
Vendor:	KUB Agro Holdings Sdn Bhd, a wholly owned subsidiary of KUB Malaysia Berhad.
Purchaser:	Berading Plantation Sdn Bhd.
Analysis:	RM59,484.37 per hectare (RM24,072.45 per acre).

PALM OIL MILL**Comparable 1**

Property Type:	A palm oil mill known as Batu Niah Palm Oil Mill sited on part of Lot 3 Block 3, locality of Tenegang-Koyah, Sawai Land District, Miri, Sarawak.
Location:	Located within B.H.B. Plantation Estate, Sungai Niah, Niah, Miri Division, Sarawak, Malaysia.
Capacity:	30 metric tonnes per hour.
Age:	32 years.
Consideration:	RM12,500,000.00.
Date of Transaction:	27th October 2022.
Vendor:	Harvard Master Sdn Bhd.
Purchaser:	WTK Alpha Sdn Bhd, a wholly-owned subsidiary of WTK Holdings Berhad Berhad.

Comparable 2

Property Type:	A palm oil mill known as Lahad Datu Palm Oil Mill sited on part of Country Lease No. 095327218, locality of Tenegang-Koyah, District of Kinabatangan, Sabah.
Location:	Located within Ladang Ong Yan Ho, off Jalan Lahad Datu-Kinabatangan, Kinabatangan, Sabah.
Capacity:	40 metric tonnes per hour.
Age:	20 years.
Consideration:	RM20,000,000.00.
Date of Transaction:	6th July 2021.
Vendor:	TSH Plantation Sdn Bhd, a wholly-owned subsidiary of TSH Resources Berhad.
Purchaser:	Sharikat Keratong Sdn Bhd.

Comparable 3

Property Type:	A continuous sterilisation palm oil mill.
Location:	Located at Nabire, Papua, Indonesia.
Capacity:	45 metric tonnes per hour.
Age:	Contract award.
Consideration:	RM48,576,796.00.
Date of Announcement:	29th April 2019.
Land Owner:	PT Nabire Baru.
Contractor:	Palmit Eco Engineering Sdn Bhd and PT CB Polaindo, subsidiaries of CB Industrial Product Holding Berhad respectively.



Jones Lang Wootton

Proprietor: Singham Sulaiman Sdn. Bhd.
Registration No.: 198101012087 (78217-X)

APPENDIX 'A'



GENERAL LOCATION PLAN OF THE SUBJECT PROPERTY

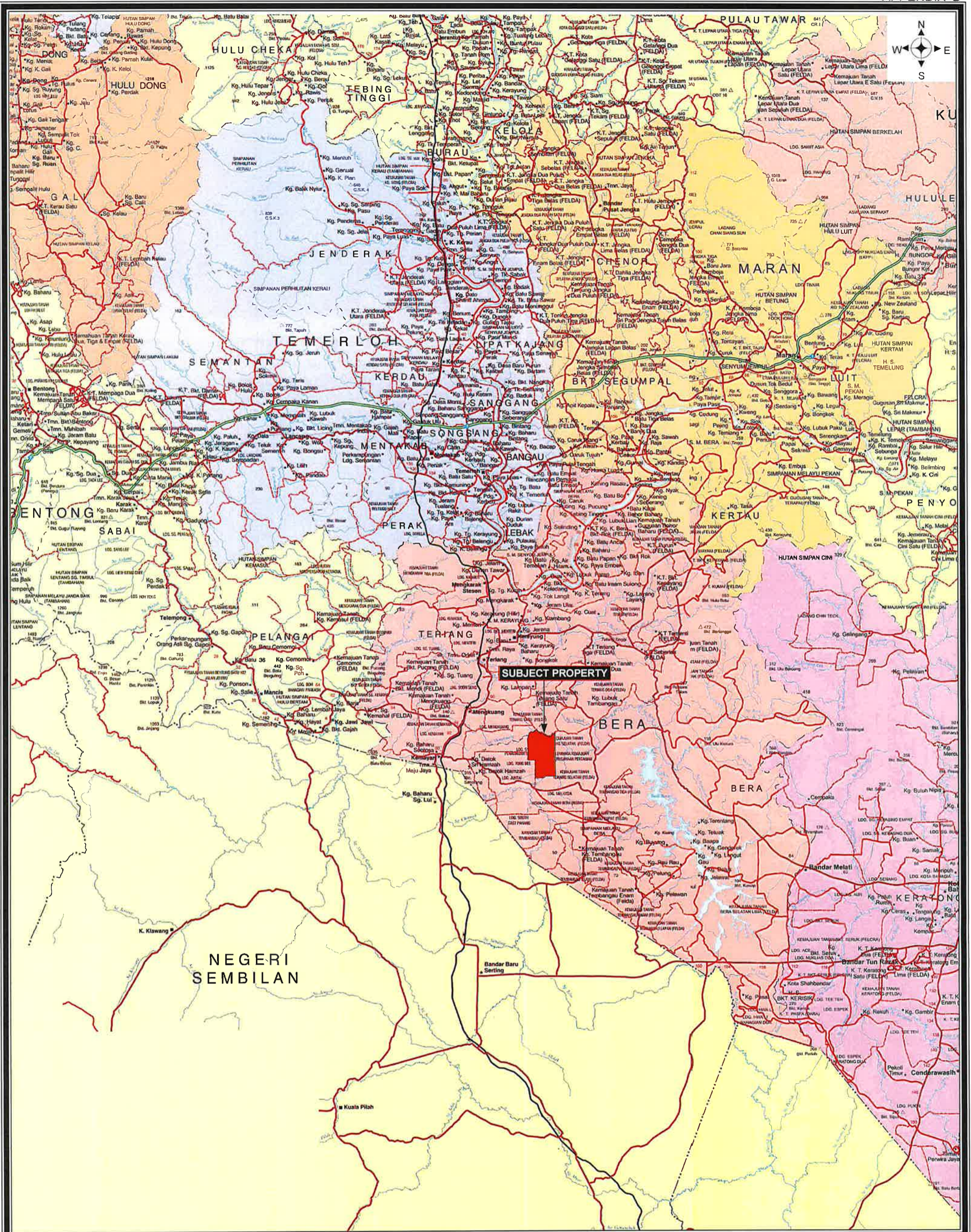
Jones Lang Wootton

Proprietor: Bingham Suleiman Sdn. Bhd. (78217-X)
 International Property Consultants,
 Registered Valuers,
 Property Managers and
 Real Estate Agents

REFERENCE	V/IC-(C)/016/23/INM		
PREPARED BY	JOE	CHECKED BY	DAN

NOT TO SCALE

APPENDIX 'B'

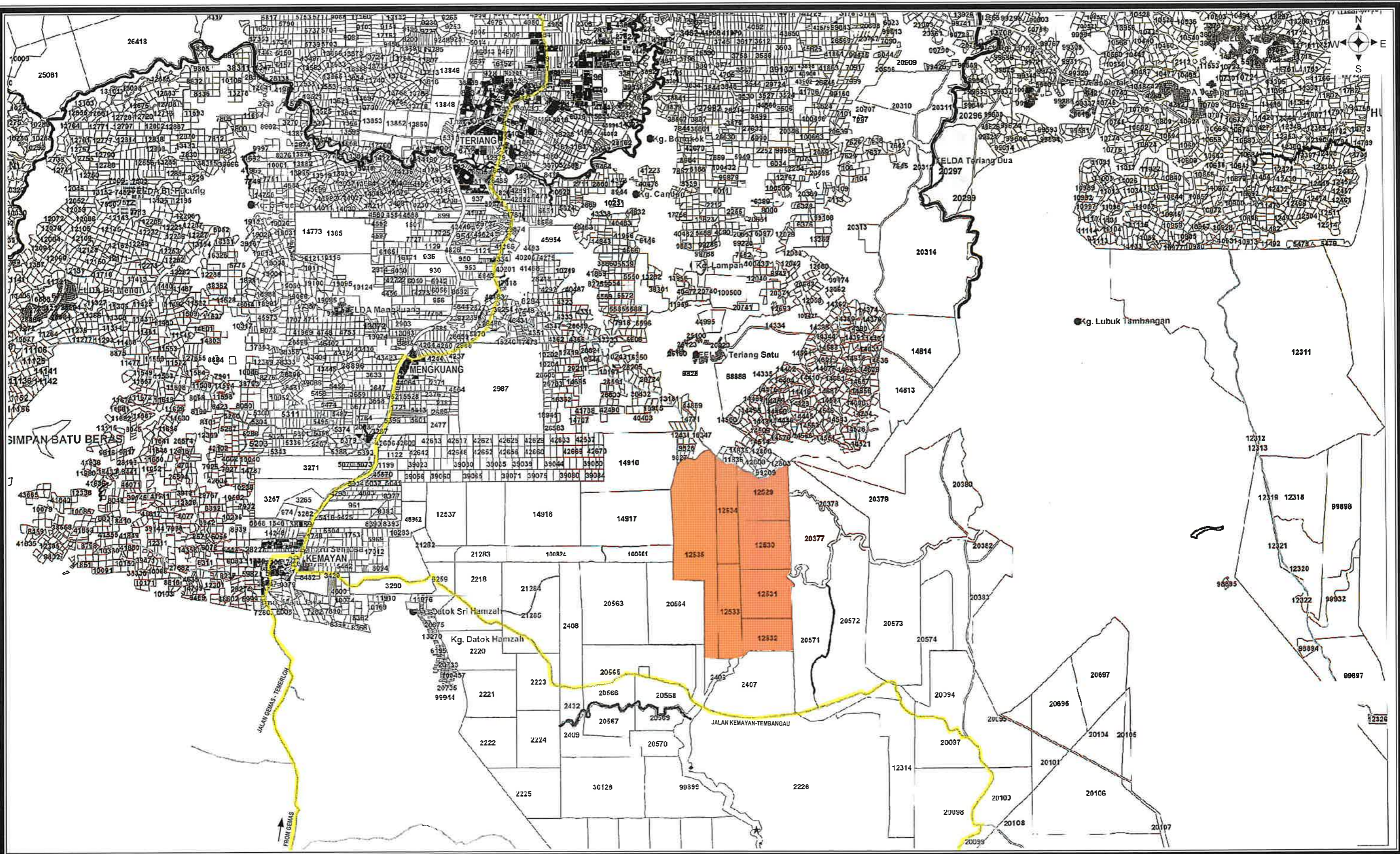


APPROXIMATE LOCATION PLAN OF THE SUBJECT PROPERTY

Jones Lang Wootton
 Proprietor: Singham Suleman Sdn. Bhd. (78217-0)
 International Property Consultants,
 Registered Valuers,
 Property Managers and
 Real Estate Agents

REFERENCE:-	V/IC-(C)/016/23/INM		
PREPARED BY	JOE	CHECKED BY	DAN
SCALE	NOT TO SCALE		

APPENDIX 'C'



LOCATION PLAN OF THE SUBJECT PROPERTY

Jones Lang Wootton
 Proprietor: Singham Sulaiman Sdn. Bhd. (78217-X)
 International Property Consultants,
 Registered Valuers,
 Property Managers and
 Real Estate Agents

REFERENCE:-	VIC-(C)/016/23/INM		
PREPARED BY	JOE	CHECKED BY	DAN
NOT TO SCALE			

APPENDIX 'D'

NEGERI PAHANG
DAERAH BERA
MUKIM BERA
LOT 12529 - 12535

SKALA 1 : 20000

Serentak Dengan PA 85252 & PA 85253

Fail Ukur PUBLPHG 182/1996

Fail Pej Tanah PTG PHG 544-60

Lembar Piawai 381-C, 381-D, 391-A & 391-B

JK 2129 M 75 - 88

BK 43975 - 43983

Ukuran Kelas Dua

"Saya TOH ENG HU
seorang Juruukur Tanah Yang Dilesen Di bawah Akta 458
(Disemak 1991), memperakui bahawa kerja ukur dari mana
pelan ini telah disediakan, telah dijalankan dan ditanda di
atas tanah oleh saya atau di bawah arahan dan penyeliaan
saya sendiri secara langsung di tempat kerjanya semata-
mata mengikut Peraturan-peraturan Juruukur Tanah Berlesen,
dan bahawa pelan ini adalah merupakan dengan belinya kerja
ukur yang telah siap pada 11 haribulan September 20 01
Bertarikh 28 haribulan Disember 2001

Juruukur Tanah Yang Dilesen Di bawah Akta 458 (Disemak 1991)"

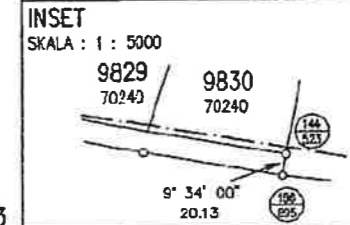
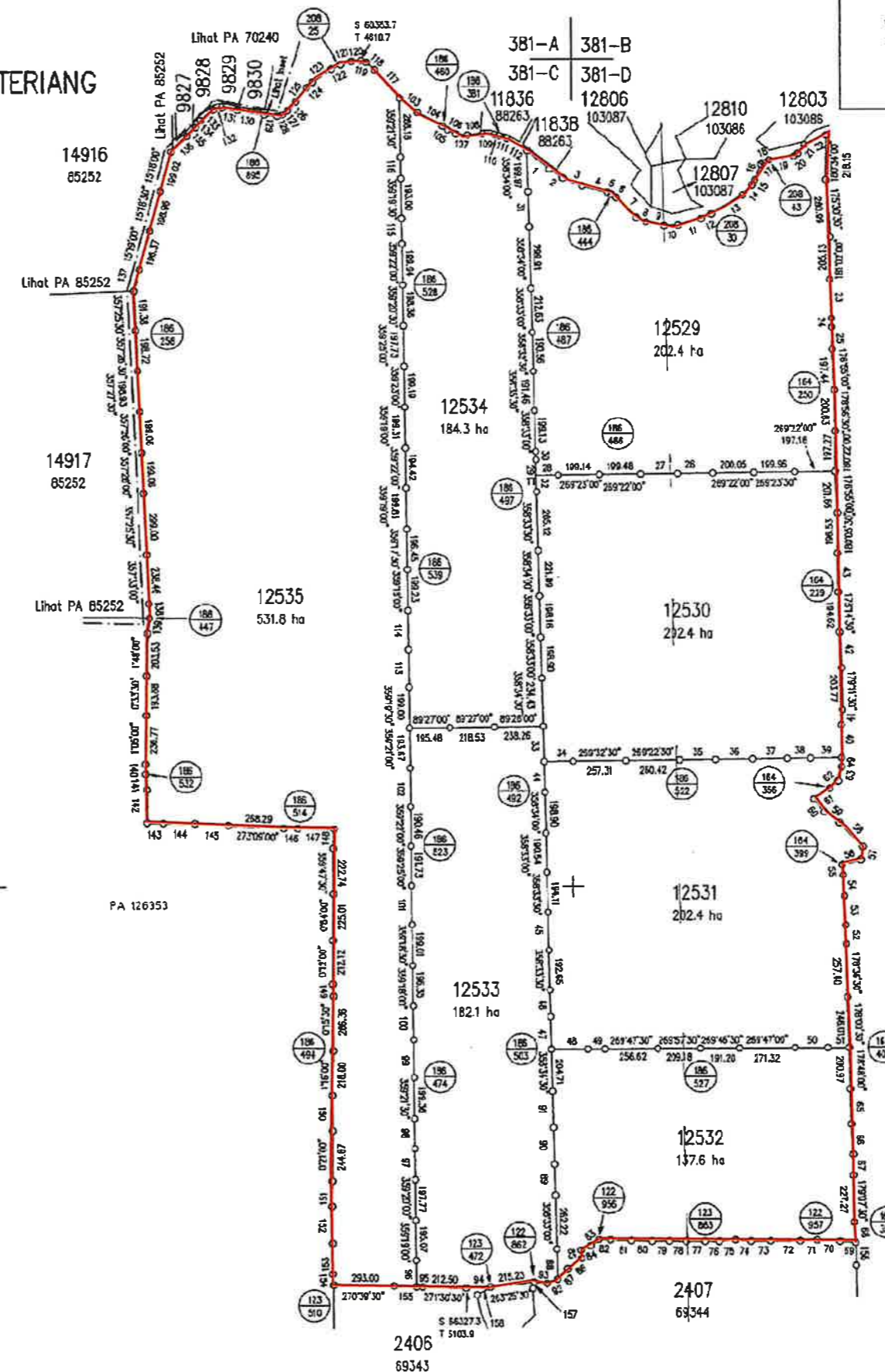
Diluluskan Oleh

(Mohamed Azhari bin Mohamed Zainudin, KMN)
Pegawai Ukur dan Pemetaan
Pahang

17.4.2002

RUJUKAN		
No.	Bearing	Jarak
1	129° 23' 00"	141.87
2	124° 44' 00"	79.55
3	112° 53' 30"	100.03
4	103° 45' 30"	125.27
5	113° 46' 30"	20.52
6	126° 54' 30"	27.90
7	134° 20' 00"	139.82
8	116° 09' 00"	51.10
9	103° 05' 30"	90.63
10	87° 56' 00"	67.87
11	73° 54' 30"	118.56
12	65° 52' 30"	54.73
13	58° 50' 30"	177.29
14	44° 04' 00"	66.11
15	29° 59' 00"	30.01
16	22° 18' 00"	81.82
17	45° 14' 30"	12.67
18	66° 51' 30"	31.40
19	82° 02' 00"	123.65
20	55° 06' 30"	22.83
21	35° 18' 30"	53.78
22	66° 05' 00"	116.24
23	177° 42' 00"	188.73
24	179° 23' 00"	43.00
25	178° 47' 30"	108.08
26	269° 32' 30"	172.10
27	269° 22' 00"	180.76
28	269° 26' 00"	107.16
29	358° 35' 00"	76.00
30	358° 33' 00"	40.34
31	358° 33' 00"	171.64
32	358° 35' 00"	80.01
33	358° 34' 30"	170.29
34	269° 28' 00"	140.13
35	269° 26' 00"	175.54
36	269° 21' 00"	181.94
37	269° 29' 30"	170.07
38	269° 25' 30"	112.90
39	269° 25' 30"	150.41
40	179° 29' 30"	180.94
41	184° 57' 30"	72.55
42	178° 33' 30"	172.51
43	179° 10' 30"	187.71
44	358° 32' 30"	149.38
45	358° 34' 00"	184.55
46	358° 35' 00"	150.17
47	358° 34' 00"	158.28
48	269° 49' 00"	176.55
49	269° 48' 30"	81.15
50	269° 47' 00"	158.03
51	269° 49' 30"	104.25
52	178° 25' 30"	91.49
53	177° 49' 30"	141.26
54	176° 49' 30"	101.49
55	174° 03' 30"	50.51
56	255° 02' 00"	94.77
57	187° 41' 00"	63.78
58	135° 59' 00"	163.17
59	125° 34' 00"	89.79
60	141° 49' 30"	80.33
61	236° 23' 30"	91.71
62	230° 13' 30"	54.58
63	192° 31' 30"	73.43
64	179° 29' 30"	42.42
65	178° 17' 30"	170.43
66	176° 41' 30"	148.03
67	179° 45' 00"	102.35
68	176° 14' 30"	100.21
69	274° 47' 30"	74.78
70	273° 34' 30"	111.11
71	266° 44' 30"	82.05
72	269° 54' 00"	144.01
73	269° 45' 00"	94.85
74	274° 36' 00"	78.53
75	264° 42' 00"	79.40
76	270° 53' 30"	69.72
77	269° 32' 30"	91.04
78	270° 56' 00"	84.91
79	270° 00' 00"	82.06

MUKIM TERIANG



RUJUKAN		
No.	Bearing	Jarak
80	271° 44' 00"	101.75
81	272° 26' 00"	106.26
82	271° 52' 00"	58.02
83	231° 08' 30"	48.50
84	246° 28' 30"	52.81
85	174° 47' 00"	39.83
86	233° 32' 00"	84.93
87	222° 55' 00"	70.10
88	358° 34' 30"	146.91
89	358° 32' 30"	150.15
90	358° 31' 30"	179.42
91	358° 35' 00"	175.68
92	247° 52' 00"	55.14
93	276° 46' 00"	63.17
94	267° 56' 30"	118.73
95	272° 21' 00"	28.73
96	359° 22' 00"	128.57
97	359° 18' 00"	150.84
98	359° 19' 00"	146.65
99	359° 21' 00"	183.32
100	359° 19' 00"	164.39
101	359° 18' 00"	189.49
102	359° 22' 00"	189.72
103	128° 47' 00"	108.43
104	119° 29' 30"	137.45
105	127° 59' 00"	32.19
106	117° 19' 00"	44.74
107	95° 39' 30"	57.27
108	85° 37' 30"	73.05
109	93° 04' 30"	58.64
110	102° 23' 00"	26.64
111	110° 43' 00"	37.40
112	121° 43' 00"	115.92
113	359° 18' 30"	182.52
114	359° 18' 00"	188.17
115	359° 23' 00"	124.49
116	359° 21' 00"	105.05
117	139° 07' 30"	184.78
118	132° 26' 00"	55.35
119	108° 19' 00"	25.74
120	84° 54' 00"	45.51
121	72° 48' 30"	54.80
122	64° 34' 00"	51.03
123	55° 13' 30"	109.93
124	47° 59' 00"	39.29
125	37° 23' 30"	87.97
126	42° 24' 30"	59.74
127	52° 37' 00"	29.10
128	72° 48' 00"	28.02
129	96° 51' 00"	62.98
130	99° 33' 30"	132.37
131	101° 26' 30"	78.89
132	73° 29' 30"	42.04
133	50° 38' 30"	83.30
134	34° 10' 00"	40.62
135	43° 59' 00"	60.00
136	48° 08' 00"	110.40
137	15° 18' 30"	107.51
138	357° 33' 00"	69.60
139	7° 28' 30"	74.89
140	359° 39' 00"	48.49
141	355° 15' 30"	76.85
142	359° 54' 30"	161.56
143	271° 57' 30"	79.85
144	270° 27' 00"	154.08
145	273° 17' 00"	164.45
146	271° 02' 00"	68.52
147	270° 54' 00"	177.36
148	3° 27' 00"	93.36
149	356° 28' 00"	58.23
150	359° 33' 00"	172.92
151	0° 41' 00"	122.67
152	359° 13' 30"	180.10
153	0° 00' 00"	149.85
154	355° 38' 30"	54.35
155	272° 21' 00"	110.43
156	178° 05' 30"	111.98
157	192° 39' 30"	32.69
158	240° 31' 30"	74.28

PA 85251

APPENDIX 'E'

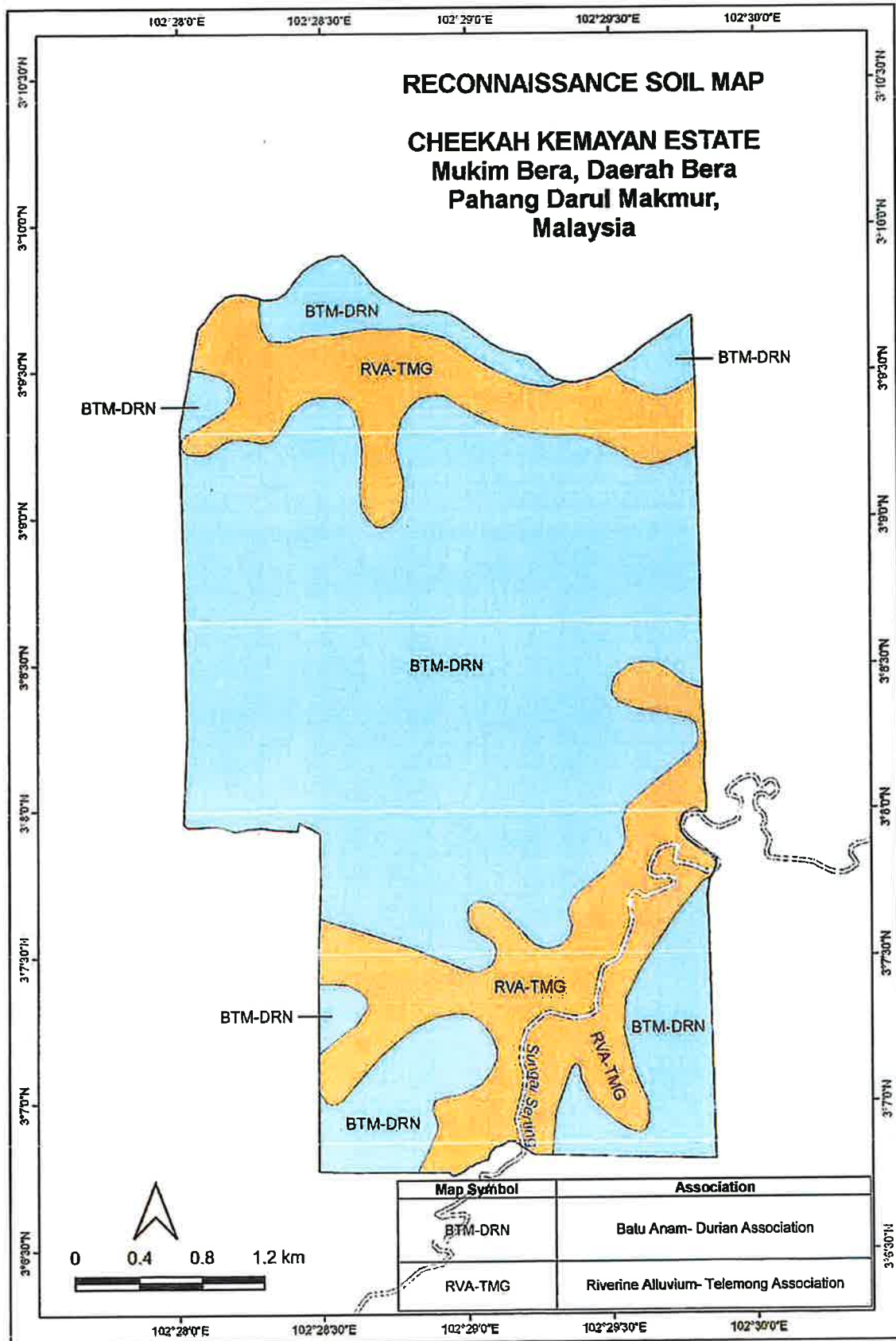
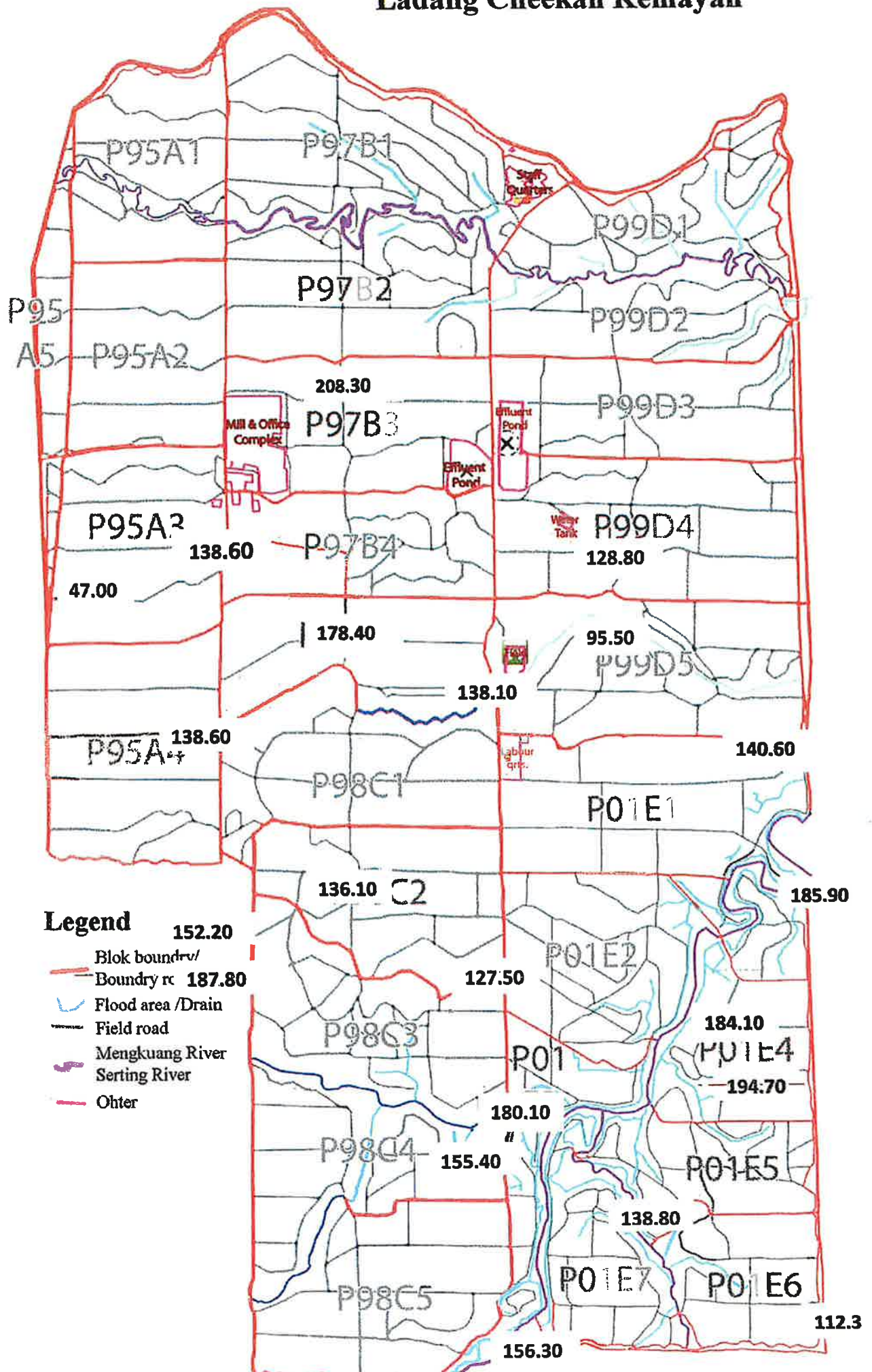


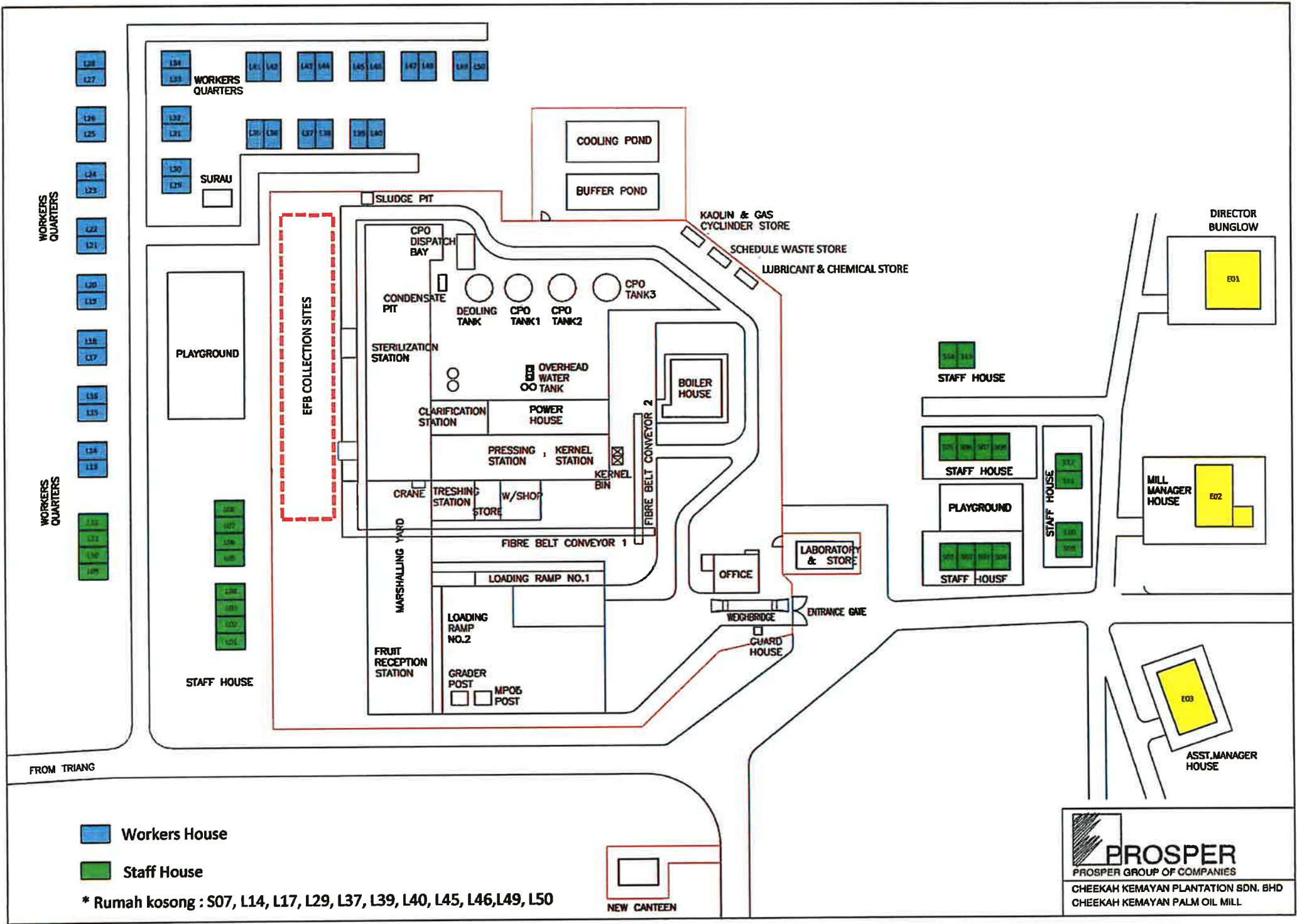
Figure 3.1. Reconnaissance Soil Map of Cheekah Kemayan Estate. (Source: Dumanski, J. and Ooi, C.H., 1966, Schematic Reconnaissance Soil Survey of the Temerloh-Gemas Region)

APPENDIX 'F'

Ladang Cheekah Kemayan



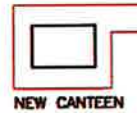
APPENDIX 'G'



- Workers House
- Staff House

* Rumah kosong : S07, L14, L17, L29, L37, L39, L40, L45, L46, L49, L50

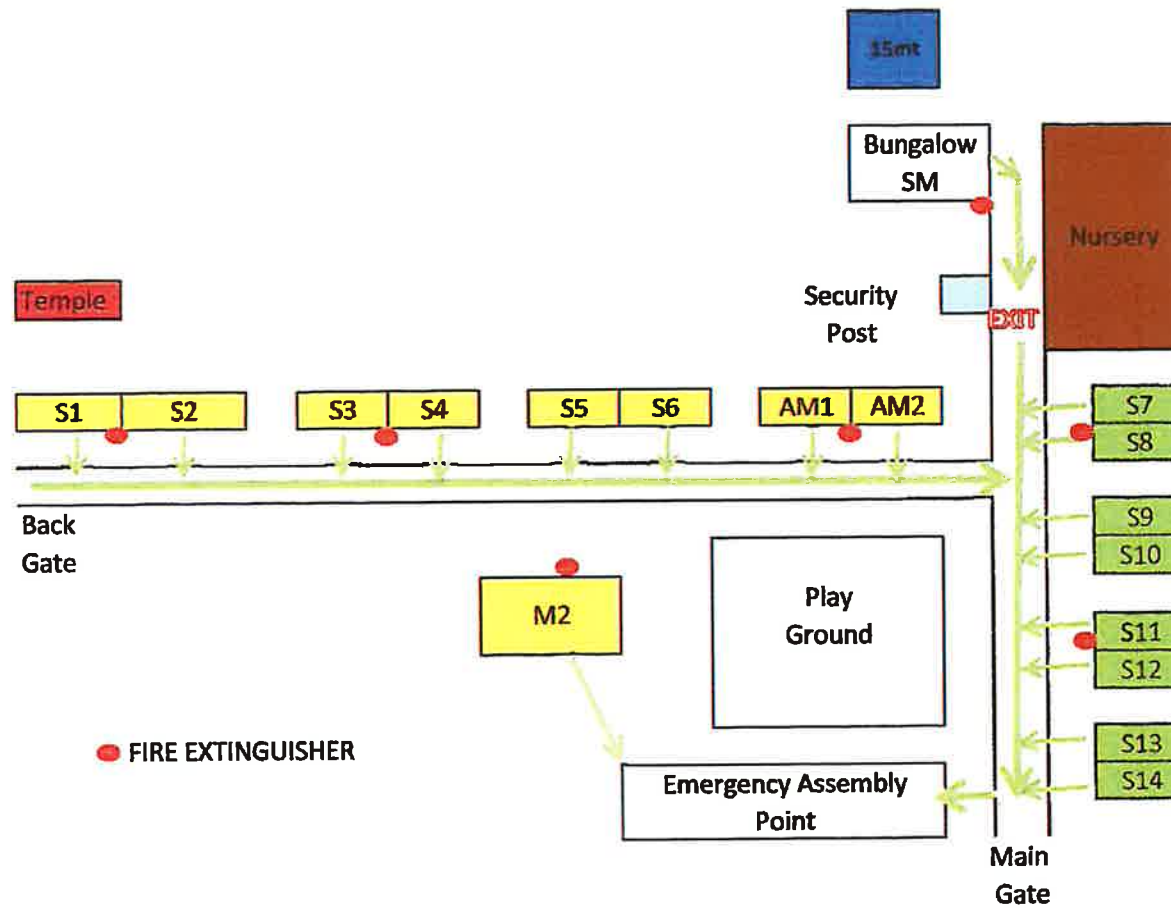
PROSPER
 PROSPER GROUP OF COMPANIES
 CHEEKAH KEMAYAN PLANTATION SDN. BHD
 CHEEKAH KEMAYAN PALM OIL MILL



CHEEKAH KEMAYAN COMPLEXES

STAFF QUARTERS

EVACUATION MAP



CHEEKAH KEMAYAN COMPLEXS

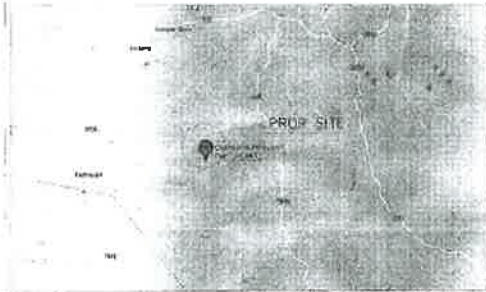
LABOUR QUARTERS

EVACUATION MAP

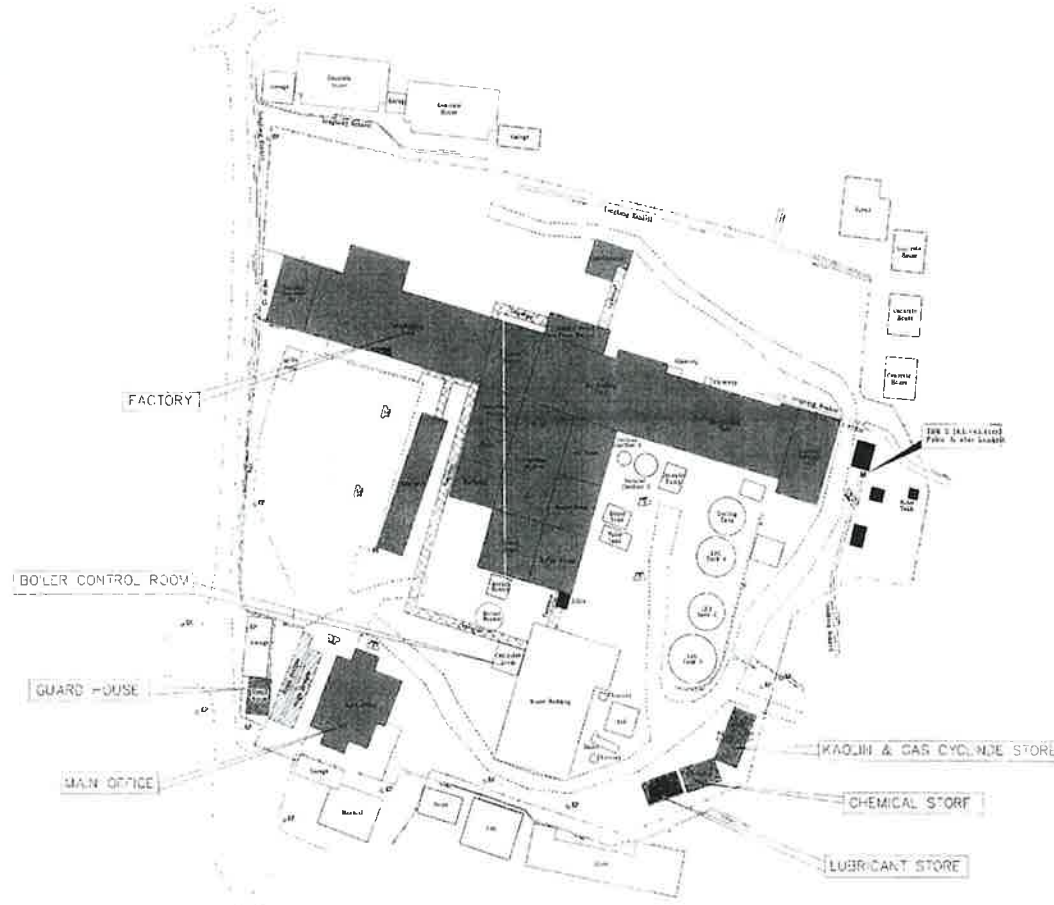


APPENDIX 'H'

PELAN PUNCA
SKALA 1:50000



KEY PLAN
MLKIM BERA
DAERAH BERA
SCALE 1: 750
PT. 2037



REVISI

1. Revisi No. 1: Menambahkan detail struktur atap dan sistem ventilasi di bagian-bagian tertentu. 2. Revisi No. 2: Menambahkan detail struktur dinding dan sistem keamanan. 3. Revisi No. 3: Menambahkan detail struktur lantai dan sistem drainase. 4. Revisi No. 4: Menambahkan detail struktur kolom dan sistem pencahayaan. 5. Revisi No. 5: Menambahkan detail struktur balok dan sistem pendinginan. 6. Revisi No. 6: Menambahkan detail struktur pondasi dan sistem perancah. 7. Revisi No. 7: Menambahkan detail struktur atap dan sistem ventilasi. 8. Revisi No. 8: Menambahkan detail struktur dinding dan sistem keamanan. 9. Revisi No. 9: Menambahkan detail struktur lantai dan sistem drainase. 10. Revisi No. 10: Menambahkan detail struktur kolom dan sistem pencahayaan. 11. Revisi No. 11: Menambahkan detail struktur balok dan sistem pendinginan. 12. Revisi No. 12: Menambahkan detail struktur pondasi dan sistem perancah.

REVISI

1. Revisi No. 1: Menambahkan detail struktur atap dan sistem ventilasi di bagian-bagian tertentu. 2. Revisi No. 2: Menambahkan detail struktur dinding dan sistem keamanan. 3. Revisi No. 3: Menambahkan detail struktur lantai dan sistem drainase. 4. Revisi No. 4: Menambahkan detail struktur kolom dan sistem pencahayaan. 5. Revisi No. 5: Menambahkan detail struktur balok dan sistem pendinginan. 6. Revisi No. 6: Menambahkan detail struktur pondasi dan sistem perancah. 7. Revisi No. 7: Menambahkan detail struktur atap dan sistem ventilasi. 8. Revisi No. 8: Menambahkan detail struktur dinding dan sistem keamanan. 9. Revisi No. 9: Menambahkan detail struktur lantai dan sistem drainase. 10. Revisi No. 10: Menambahkan detail struktur kolom dan sistem pencahayaan. 11. Revisi No. 11: Menambahkan detail struktur balok dan sistem pendinginan. 12. Revisi No. 12: Menambahkan detail struktur pondasi dan sistem perancah.

NO. FAK. 01
SA/TDS-PMETS6/PROSPEK/2020 (KILANG SAWIT)

MALIS DAERAH BERA

Maksud dan tujuan dari FAK ini adalah untuk memberikan informasi mengenai status dan perkembangan pembangunan di kawasan industri di kawasan industri Bera, Kabupaten Pahang, Malaysia.

REVISI DI LAKUKAN / *[Signature]*

ASPIRAN BERA, 2020
M. Yusoff Yusoff
M. Yusoff Yusoff
M. Yusoff Yusoff

Isi: 20/10/2020

TAKSI PROJEK:

PERMOHONAN KELULUSAN PELAN SIAH DINA DI ATAS LOT PT 2037, YANG MENGANDUNG:

- 1 UNIT KILANG SATU TINGKAT
- 1 UNIT KALIN & GAS CYLINDER STORE
- 1 UNIT CHEMICAL STORE
- 1 UNIT LUBRICANT STORE
- 1 UNIT PEJABAT 1 TINGKAT
- 1 UNIT BILIK KAWALAN BOILER
- 1 UNIT RUMAH PENGAWAL KESELAMATAN
- 1 UNIT RUMAH PAM

BERTEMPAT DI KILANG KELAPA SAWIT CHEEKAH KEMAYAN, MUKIM BERA DAERAH BERA, PAHANG DARUL MAKMUR UNTUK : CHEEKAH PLANTATION SDN BHD.

[Signature]

ZABRI HUSAM BIN ISMAIL
(M. Engg.)

B/O CHEEKAH-KEMAYAN PLANTATION SDN BHD

Pejabat Survei No. 8, Pejabat Pos Kemayan, 28300 Kemayan, Pahang Darul Makmur, No Tel: 09-2401106 Fax: 09-2401107

TAKSI USIA:

-FLOOR PLAN (MAIN FACTORY)

SUFIAN ARCHITECT

NO. 10, JALAN BUKU, 28300 KEMAYAN, PAHANG DARUL MAKMUR.

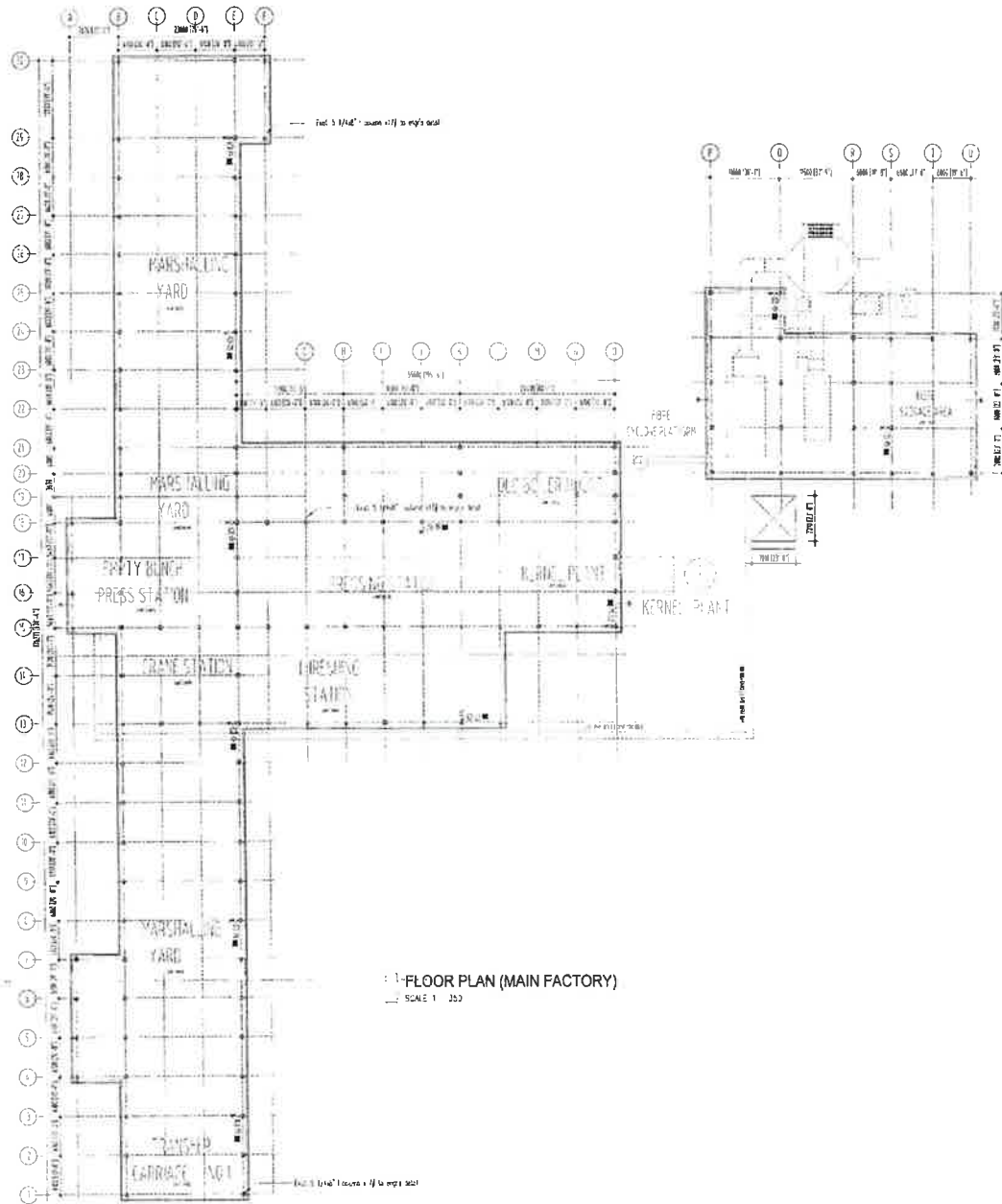
[Signature]

NO. 10, JALAN BUKU, 28300 KEMAYAN, PAHANG DARUL MAKMUR.

NO. 10, JALAN BUKU, 28300 KEMAYAN, PAHANG DARUL MAKMUR.

SHEET NO: 1

PRELIMINARY	CONSTRUCTION	RENDER
SUBMISSION	SCHEMATIC	CONTRACT



1-FLOOR PLAN (MAIN FACTORY)
SCALE 1:250

1	1	1	1
2	2	2	2
3	3	3	3
4	4	4	4
5	5	5	5
6	6	6	6
7	7	7	7
8	8	8	8
9	9	9	9
10	10	10	10
11	11	11	11
12	12	12	12
13	13	13	13
14	14	14	14
15	15	15	15
16	16	16	16
17	17	17	17
18	18	18	18
19	19	19	19
20	20	20	20
21	21	21	21
22	22	22	22
23	23	23	23
24	24	24	24

NO TAJUK: SA/TDS-PMP156/PROSPER/K/2020 (KILANG SARITI)
MALIS DAERAH BERA
 Maksud permohonan ini adalah untuk memohon kelulusan pelan siap bina di atas lot PT 2037, yang mengandungi:
 1 UNIT KAWALIN & GAS CYLINDER STORE
 1 UNIT CHEMICAL STORE
 1 UNIT LUBRICANT STORE
 1 UNIT PEJABAT 1 TINGKAT
 1 UNIT BILIK KAWALAN BOILER
 1 UNIT RUMAH PENGAWAL KESEKUTAN
 1 UNIT RUMAH PAW
 BERTEMPAT DI KILANG KELAPA SARITI
 CHEEKAH KEMAYAN, MUKIM BERA DAERAH
 BERA, PAHANG DARUL MAHKUR
 UNTUK : CHEEKAH PLANTATION SDN BHD
 Tarikh: 22/01/2023
 Zabri Hisham Bin Isiah
 Projek: 156/2020

PERMOHONAN KELULUSAN PELAN SIAP BINA
 DI ATAS LOT PT 2037, YANG MENGANDUNGI:
 1 UNIT KAWALIN & GAS CYLINDER STORE
 1 UNIT CHEMICAL STORE
 1 UNIT LUBRICANT STORE
 1 UNIT PEJABAT 1 TINGKAT
 1 UNIT BILIK KAWALAN BOILER
 1 UNIT RUMAH PENGAWAL KESEKUTAN
 1 UNIT RUMAH PAW
 BERTEMPAT DI KILANG KELAPA SARITI
 CHEEKAH KEMAYAN, MUKIM BERA DAERAH
 BERA, PAHANG DARUL MAHKUR
 UNTUK : CHEEKAH PLANTATION SDN BHD

ZABRI HISHAM BIN ISIAH
 (MPL) (M000000)
 B/p : CHEEKAH-KEMAYAN PLANTATION SDN BHD
 A-440
 Pals Sizat No.6, Pejabat Pos Kemayan,
 28500 Kemayan,
 Pahang Darul MaHKur,
 No Tel : 09-240103 Fax : 09-2401107

NO. LALUAN: -FLOOR PLAN (MAIN FACTORY)

SUFIAN ARCHITECT
 NO. 101, JALAN BUKIT MELAKA, 75000 MELAKA, NEGERI SEMPURANG, MELAKA
 TEL: 06-76333333 FAX: 06-76333333

AR. HUSSEIN BIN SUFIAN
 (MPL) (M000000)
 No. 101, Jalan Bukit Melaka, 75000 Melaka, Negeri Sembilan, Melaka
 No. Tel: 06-76333333 Fax: 06-76333333
 No. 101, Jalan Bukit Melaka, 75000 Melaka, Negeri Sembilan, Melaka
 No. Tel: 06-76333333 Fax: 06-76333333

SHEET NO : 2

PRELIMINARY	CONSTRUCTION	FENCER
SUBMITTAL	SCHEMATIC	CONTRACT

NO 180 FAL
 SA/105-PMPT56/PROSPER/K/2020 (KILANG SAWIT)

MALIS DAERAH BERAS

REKABENTENG DAN RENCANA
 BERAS DAERAH BERAS
 REKABENTENG / RENCANA
 BERAS DAERAH BERAS

TABUK PERIK

- PERMOHONAN KELULUSAN PETAN SIAP BINA
- 3) ATAS LOT PT 2037, YANG MENGANDUNGI
- 1 UNIT KILANG SATU TINGKAT
- 1 UNIT KAGUN & GAS CYC UNDER STORE
- 1 UNIT CHEMICAL STORE
- 1 UNIT CHEMICAL STORE
- 1 UNIT PEJABAT 1 TINGKAT
- 1 UNIT BUKU KAWAHLAN BOKER
- 1 UNIT RUMAH PENGAWAL KESELAMATAN
- 1 UNIT RUMAH PAM
- BERTEMPAT DI KILANG KELAPA SAWIT
- CHEEKAH KEMAYAN MUKIM ELBA DALRAY
- BERA, PAHANG DARUL MAJLIS
- JNJK - CHEEKAH PLANTATION SDN BHD

TAMBAHAN

SD

ZABRI HISHAM BIN ISHAK
 (UJ) (MAMPU)
 375 C. EKKA - CHEEKAH PLANTATION SDN BHD
 Pet. Surat M. K. - Hospital Pusa Kemayan,
 25163 Kemayan,
 Pahang Darul Makmur,
 No. Tel. 09-2401109 Fax. 09-2401107

1:1 (MAIN FACTORY)
 FRONT SIDE ELEVATION

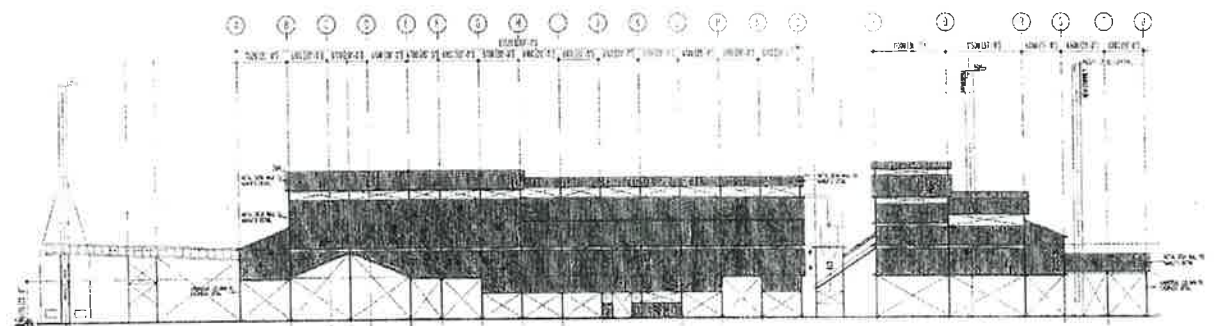
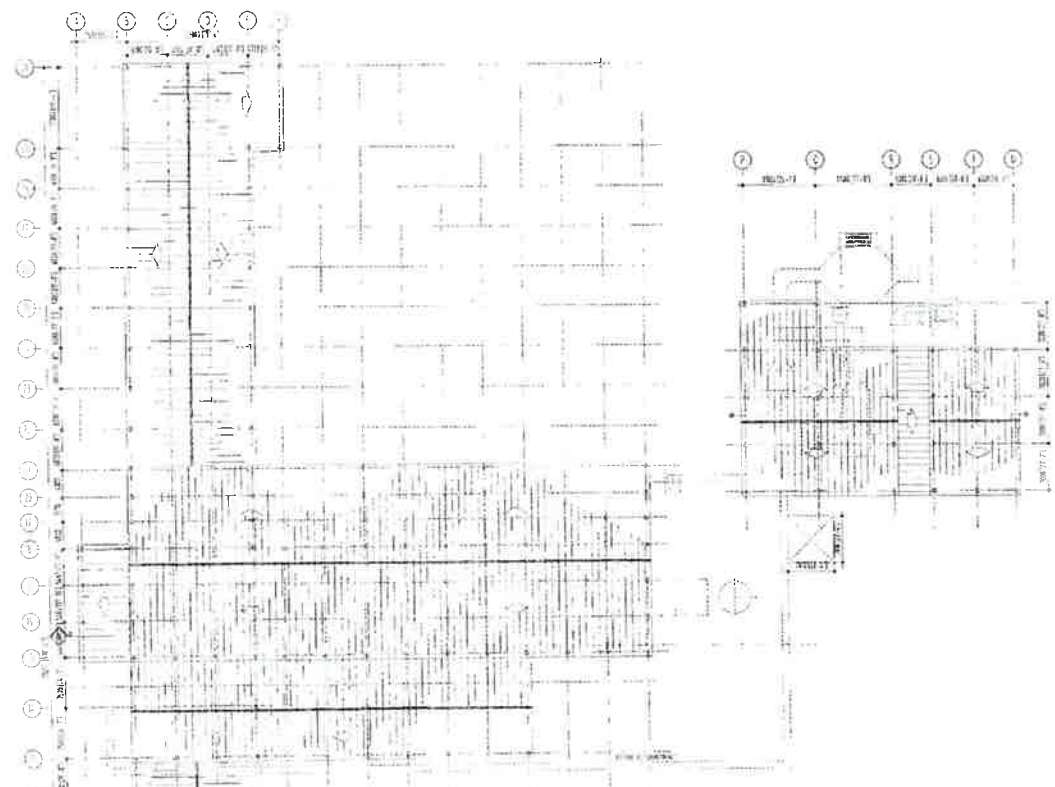
SUFIAN ARCHITECT
 10, JALAN BUKIT MELAKA, KAMPUNG MELAKA,
 75000 MELAKA, NEGERI SEMBILANG



SHEET NO : 3

PRELIMINARY	CONSTRUCTION	FINAL
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
ELEVATION	SCHEMATIC	CONTRACT

NO	LOTT
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3	1000
4	1000
5	1000
6	1000
7	1000
8	1000
9	1000
10	1000
11	1000
12	1000
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49	1000
50	1000

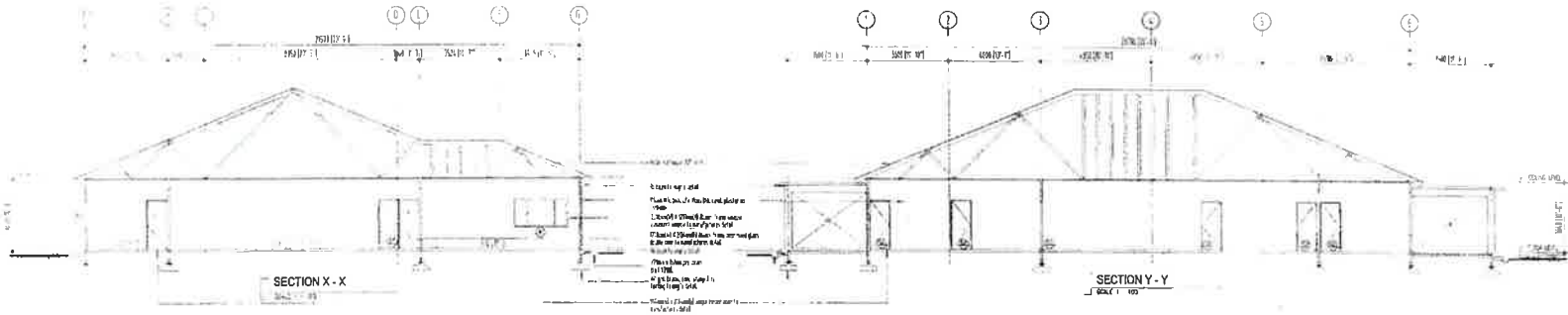
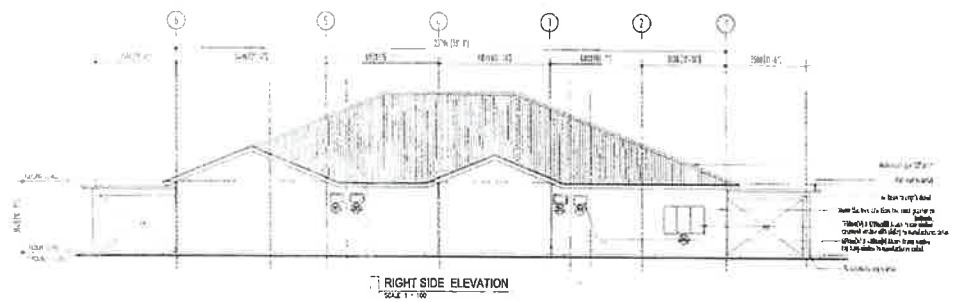
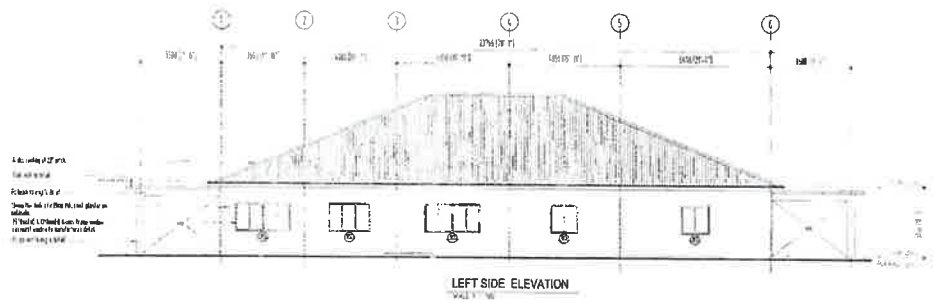


FRONT SIDE ELEVATION (MAIN FACTORY)

ROOF PLAN (MAIN FACTORY)

Scale: 1:350

NO	DESCRIPTION
01	WALL
02	CEILING
03	FLOOR
04	DOOR
05	WINDOW
06	ROOF
07	STAIR
08	MECHANICAL
09	ELECTRICAL
10	PLUMBING
11	LANDSCAPE
12	EXTERIOR FINISH
13	INTERIOR FINISH
14	MECHANICAL EQUIPMENT
15	ELECTRICAL EQUIPMENT
16	PLUMBING EQUIPMENT
17	LANDSCAPE EQUIPMENT
18	EXTERIOR FINISH EQUIPMENT
19	INTERIOR FINISH EQUIPMENT
20	MECHANICAL EQUIPMENT



NO TAGS: RM
SA/TBS-PMPT 56/PROSPER/K/2020 (KILANG SAWIT)

MALIS DAERAH BERSAMA

BERSEKUTUAN DENGAN: [Signature]
[Signature]
[Signature]

REKA BANGUNAN / [Signature]
[Signature]
[Signature]

TAMBAH PERLUK:

PERMOHONAN: KELLUSUHAN PELAN SIAP BINA DI ATAS LOT PT 2037, YANG MENGANDUNGI

- 1 UNIT KILANG SATU LINGKAT
- 1 UNIT KADLIN & GAS CYLINDER STORE
- 1 UNIT CHEMICAL STORE
- 1 UNIT LUBRICANT STORE
- 1 UNIT PEJABAT 1 LINGKAT
- 1 UNIT BILIK KAWALAN BOILER
- 1 UNIT RUJAH PENGAWAL KESELAMATAN
- 1 UNIT RUMAH PAU

BERTEMPAT DI KILANG KELAPA SAWIT CHEEKAH KEMAYAN, MUKIM BERA DAERAH BERA, PAHANG DARJUL MAKMUR.

UNTUK: CHEEKAH PLANTATION SON BHD

PDM JK

[Signature]

ZABRI HISHAM BIN ISHAK
S/0 CHEEKAH-KEMAYAN PLANTATION SON BHD

NO. 10, SUKSES KUALA NEGARA, POS KEMAYAN, 26100 KEMAYAN, PAHANG DARJUL MAKMUR.
TEL: 09-2401106 Fax: 09-2401107

LEFT SIDE ELEVATION
RIGHT SIDE ELEVATION
SECTION X - X
SECTION Y - Y

SUFIAN ARCHITECT
NO. 10, SUKSES KUALA NEGARA, POS KEMAYAN, 26100 KEMAYAN, PAHANG DARJUL MAKMUR.

[Signature]

AK [Signature] SUKSES KUALA NEGARA, PAHANG DARJUL MAKMUR.

SHEET NO : 6

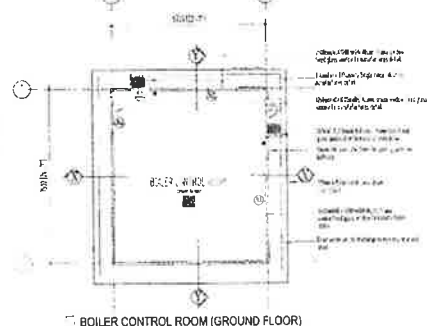
REVISION: [Table with columns for NO, DESCRIPTION, DATE]

WINDOW OF SCHEDULE

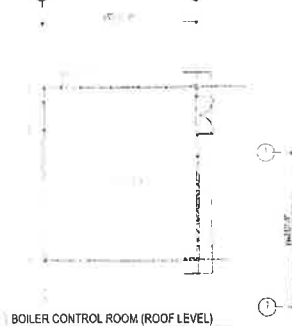
DOOR OF SCHEDULE

NO	DESCRIPTION
01	Window (1500mm x 1200mm) with aluminium frame and glass.
02	Window (1200mm x 1500mm) with aluminium frame and glass.
03	Window (1800mm x 1200mm) with aluminium frame and glass.
04	Window (1200mm x 1800mm) with aluminium frame and glass.

NO	DESCRIPTION
01	Door (1200mm x 2100mm) with aluminium frame and glass.
02	Door (1800mm x 2100mm) with aluminium frame and glass.
03	Door (1500mm x 2100mm) with aluminium frame and glass.



BOILER CONTROL ROOM (GROUND FLOOR)
SCALE: 1/50



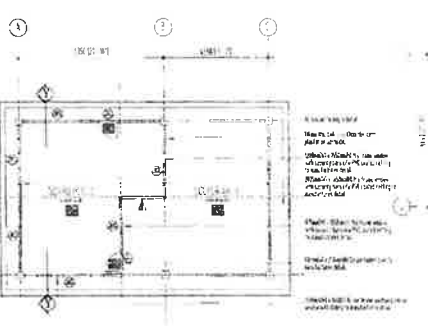
BOILER CONTROL ROOM (ROOF LEVEL)
SCALE: 1/50

WINDOW OF SCHEDULE

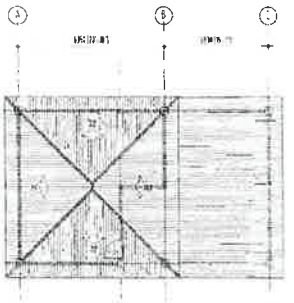
DOOR OF SCHEDULE

NO	DESCRIPTION
01	Window (1500mm x 1200mm) with aluminium frame and glass.
02	Window (1200mm x 1500mm) with aluminium frame and glass.
03	Window (1800mm x 1200mm) with aluminium frame and glass.
04	Window (1200mm x 1800mm) with aluminium frame and glass.

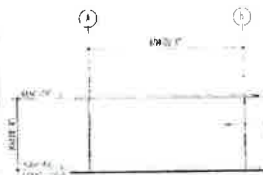
NO	DESCRIPTION
01	Door (1200mm x 2100mm) with aluminium frame and glass.
02	Door (1800mm x 2100mm) with aluminium frame and glass.
03	Door (1500mm x 2100mm) with aluminium frame and glass.



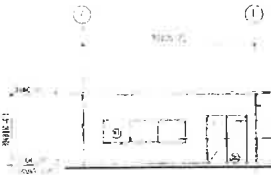
GUARD HOUSE (GROUND LEVEL)
SCALE: 1/50



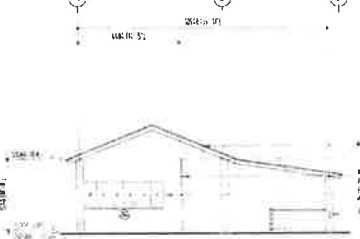
GUARD HOUSE (GROUND LEVEL)
SCALE: 1/50



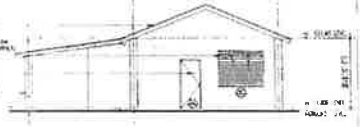
FRONT SIDE ELEVATION
SCALE: 1/50



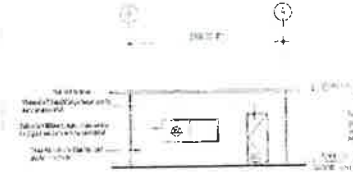
RIGHT SIDE ELEVATION
SCALE: 1/50



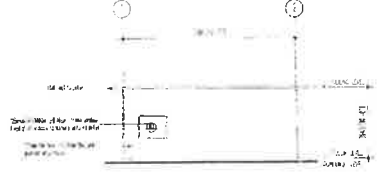
FRONT SIDE ELEVATION
SCALE: 1/50



REAR SIDE ELEVATION
SCALE: 1/50



REAR SIDE ELEVATION
SCALE: 1/50



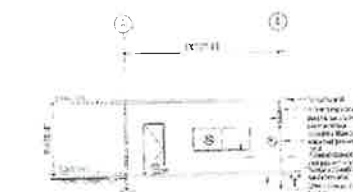
LEFT SIDE ELEVATION
SCALE: 1/50



LEFT SIDE ELEVATION
SCALE: 1/50



RIGHT SIDE ELEVATION
SCALE: 1/50



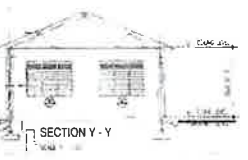
SECTION X-X
SCALE: 1/50



SECTION Y-Y
SCALE: 1/50



LEFT SIDE ELEVATION
SCALE: 1/50



SECTION Y-Y
SCALE: 1/50

BOMBA LEGEND

SYMBOL	DESCRIPTION
⚡	KEY POWER
🚒	EMERGENCY LIGHT
🚪	EXIT
🚰	FIRE EXTINGUISHER
🚰	FIRE EXTINGUISHER (DIFFERENT TYPE)

NO. 1462/2018
SA/TDS-PMPT 56/PROSPER/K/2020 (KILANG SAMIT)

MALIS BERAH SERA

MALIS BERAH SERA
No. 1462/2018
No. 56/PROSPER/K/2020
No. 1462/2018
No. 56/PROSPER/K/2020

PERMOHONAN KELULUSAN PELAN EAP BINA DI ARAH LOT PI 2037, YANG MENGGUNAKAN 1 UNIT 2 AND 2 SAU BANGUNAN 1 UNIT KAWAN & GAS CYLINDER STORE 1 UNIT CHEMICAL STORE 1 UNIT LUBRICANT STORE 1 UNIT PERABAI 1 BANGUNAN 1 UNIT BUKU KAWAN BOILER 1 UNIT RUANG PENCAMUKAN 1 UNIT RUANG BINA

BERTEMPAT DI KILANG KELAPA SAMIT CHEEKAH KEMAYANG, MILIK BERA DAERAH BERA, PAHANG BARU, MAMUR UNTUK CHEEKAH PLANTATION SDN BHD

ZADRI HISHAM BIN ISHAK
(M) 11111111

B/P CHEEKAH - EMPAN PLANTATION SDN BHD

No. 1462/2018
No. 56/PROSPER/K/2020
No. 1462/2018
No. 56/PROSPER/K/2020

SUFIAN ARCHITECT
No. 1462/2018
No. 56/PROSPER/K/2020
No. 1462/2018
No. 56/PROSPER/K/2020

SHEET NO: 7

REVISION

NO.	DESCRIPTION	DATE
1	REVISION	

APPROVED FOR CONSTRUCTION

SUBMISSION DRAWING

NO PAND FAK
 SA/TDS-PMPT 56/PROSPER/K/2020 (KILANG SAWIT)
 MAJLIS DUNIAH BERA
 27/01/2023

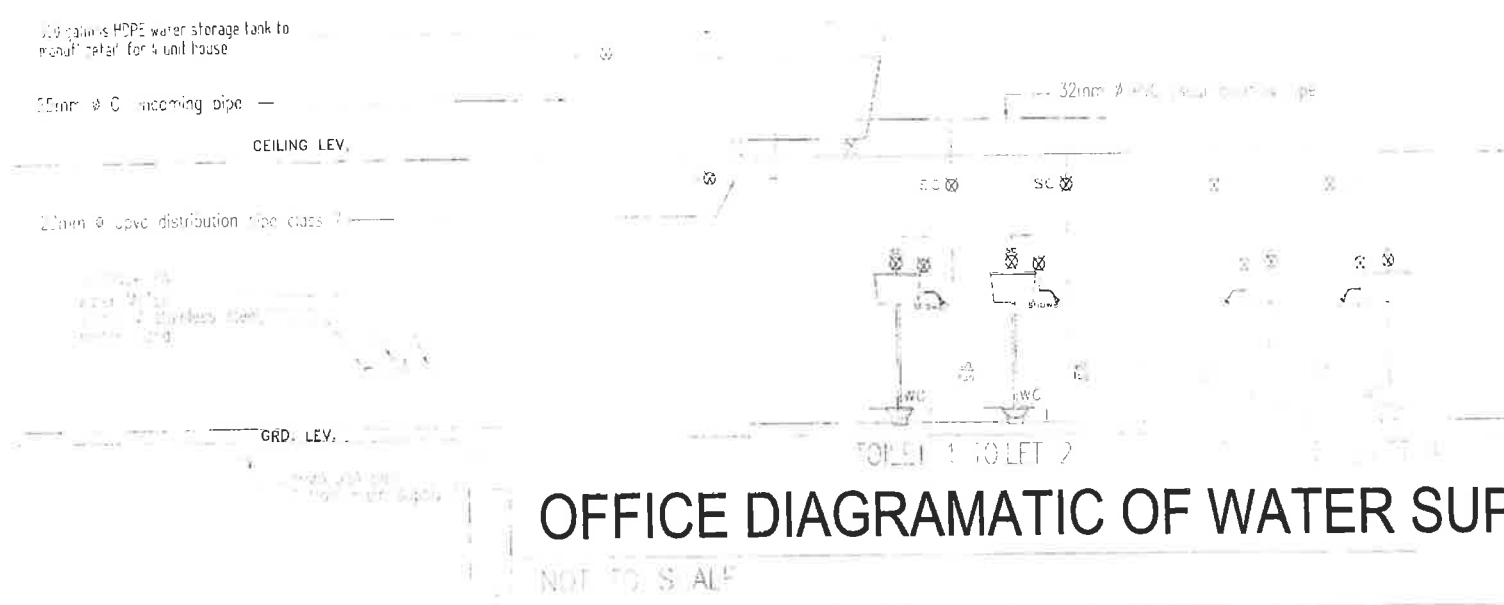
TUJUAN PROJEK:
 CADANGAN PEMUTIHAN SISTEM KAWALAN
 KEBARAHAN KEPADA KILANG SEDIAA UNTUK
 MEMPROSES DAN PENGHASILAN MINYAK
 KELAPA SAWIT YANG MENGGANDUNGI
 1 UNIT KILANG SATU TINGKAT
 1 UNIT KADIN & GAS CYLINDER STORE
 1 UNIT CHEMICAL STORE
 1 UNIT LUBRICANT STORE
 1 UNIT PEJABAT 1 TINGKAT
 1 UNIT BLOK KAWALAN BOILER
 1 UNIT RUMAH PENCAHAL KESELAMATAN
 1 UNIT RUMAH PAM
 DI ATAS KILANG KELAPA SAWIT CHEEKAP
 KEMAYAN, PETI SURAT NO.6, PEJABAT PAS
 KEMAYAN, 28380 KEMAYAN, PALMANG DA'IRAH
 KEMAMUR.
 JANTUK : CHEEKAP- PLANTATION SDN BHD

PENGRAJ
 ZABRI HISHAM DIN ISHAK
 (M. PERSEK)
 B/O CHEEKAP-KEMAYAN PLANTATION SDN BHD
 No. Peti Surat No.6, Pejabat Pas Kemayan,
 28380 Kemayan,
 Palmang Darul Kemajur,
 No Tel : 09-2401108 Fax : 09-2401107

RUJUK RUMAH
 - LEFT SIDE ELEVATION
 - RIGHT SIDE ELEVATION
 - SECTION X - X
 - SECTION Y - Y

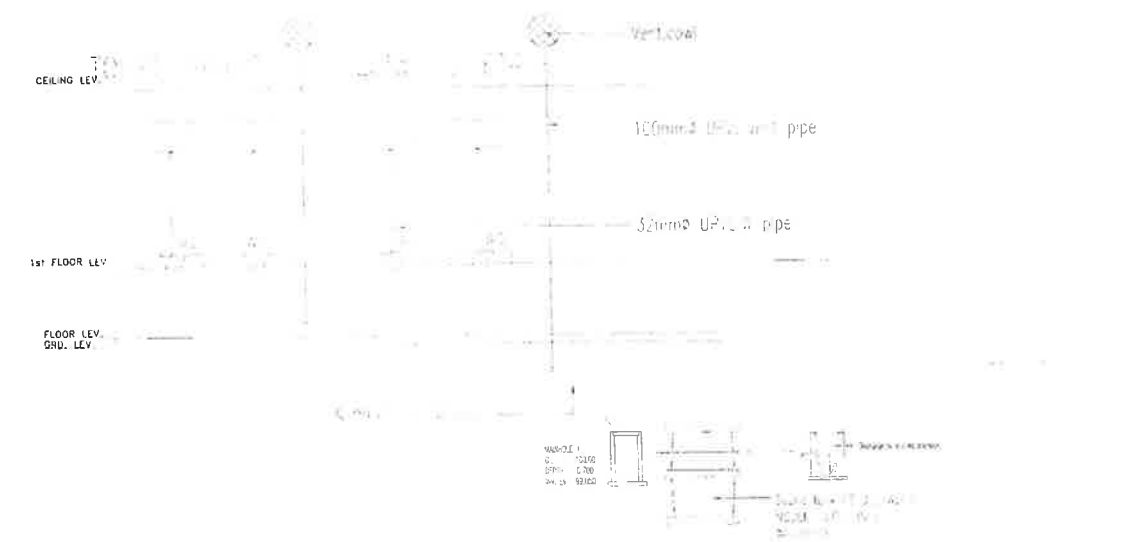
SUFIAN ARCHITECT
 11/11/2023
 SHEET NO. 9

PRELIMINARY	CONSTRUCTION	FINISH
SCHEMATIC	SCHEMATIC	COVERED



OFFICE DIAGRAMATIC OF WATER SUPPLY

NOT TO SCALE



OFFICE DIAGRAMATIC OF SANITARY LAYOUT

NOT TO SCALE

APPENDIX 'H(i)'

CHECKAH - KEMAYAN PLANTATIONS SON BHD
Fixed Assets Register
Mill Division
as at May 2023

Group Description	Detail	SC/F Reference No.	Rate	Date	Cost
					30-Jun-23
Address data:					
1	SUMMARY - 01 MAY				1,911,534.21
2	PREPAID LAND LEASE PAYMENTS		8.00%		2,570,104.18
3	PLANT MACHINERY & EQUIPMENT		20.00%		31,361,939.78
4	MOTOR VEHICLES		18.00%		1,186,492.17
5	OFFICE EQUIPMENT & FURNITURE		10.00%		355,442.86
					44,385,613.10
Stock					
1	PREPAID LAND LEASE PAYMENTS		8.00%		2,011,614.21
2	PLANT MACHINERY & EQUIPMENT		20.00%		22,936,398.38
3	PAV - ELECTRICAL		5.00%		790,347.89
4	MOTOR VEHICLES		18.00%		1,386,822.23
5	FURNITURE		10.00%		169,467.27
					34,422.68
Ream-HQ					
					18,460.18
					700.00
					44,385,613.20
PREPAID LAND LEASE PAYMENTS					
					1,911,534.21
PREPAID LAND LEASE PAYMENTS					
					1,911,644.21
BUILDINGS					
1	3 blocks staff attached quarters		2.50%		9.49
2	123 blocks labour quarters		2.50%		9.49
3	Bungalow for engineer		2.50%		9.49
4	2 storey bungalow for manager		2.50%		9.49
5	3 blocks labour quarters		2.50%		9.49
6	4 blocks staff quarters		2.50%		9.49
7	3 blocks labour quarters		2.50%		9.49
8	4 staff quarters		2.50%		9.49
9	3 blocks labour quarters		2.50%		9.49
10	Assistant engineer's bungalow		2.50%		40,110.00
11	Recreation ground on building		2.50%		8.49
12	1 unit such as stone		2.50%		21,028.88
13	1 unit such as		2.50%		31,024.19
14	1 unit such as		2.50%		35,515.97
15	1 unit such as		2.50%		28,212.33
16	1 unit such as		2.50%		28,212.33
17	1 unit such as		2.50%		34,242.68
18	1 unit such as		2.50%		28,212.33
19	1 unit such as		2.50%		2,731,143.05
20	1 unit such as		2.50%		1,344,188.75
21	1 unit such as		2.50%		196,789.77
22	1 unit such as		2.50%		216,566.88
23	1 unit such as		2.50%		83,139.43
24	1 unit such as		2.50%		30,454.26
25	1 unit such as		2.50%		87,286.93
26	1 unit such as		2.50%		16,346.15
27	1 unit such as		2.50%		6,672.48
28	1 unit such as		2.50%		6,811.03
29	1 unit such as		2.50%		1,901.81
30	1 unit such as		2.50%		8,609.38
31	1 unit such as		2.50%		609.60
32	1 unit such as		2.50%		1,234.88
33	1 unit such as		2.50%		1,093.05
34	1 unit such as		2.00%		2.00%
35	1 unit such as		2.00%		366.76
36	1 unit such as		2.00%		366.04
37	1 unit such as		2.00%		2.00%
38	1 unit such as		2.00%		108.23

CPM 02/20/21	1 unit 300mm x 200mm x 100mm	100%	Feb-21	8,800.00	
CPM 03/20/21	1 unit 300mm x 200mm x 100mm	100%	May-21	6,720.00	
CPM 03/20/21	1 unit 300mm x 200mm x 100mm	100%	Jul-21	3,160.00	
CPM 03/20/21	1 unit 300mm x 200mm x 100mm	100%	Sep-21	7,440.00	
CPM 03/20/21	1 unit 300mm x 200mm x 100mm	100%	Sep-21	615.73	
CPM 03/20/21	1 unit 300mm x 200mm x 100mm	100%	Sep-21	603.53	
CPM 03/20/21	1 unit 300mm x 200mm x 100mm	100%	Sep-21	705.29	
CPM 03/20/21	1 unit 300mm x 200mm x 100mm	100%	Sep-21	674.65	
CPM 03/20/21	1 unit 300mm x 200mm x 100mm	100%	Sep-21	641.51	
CPM 03/20/21	1 unit 300mm x 200mm x 100mm	100%	Sep-21	22,200.00	
CPM 03/20/21	1 unit 300mm x 200mm x 100mm	100%	Jan-22	3,160.00	
CPM 03/20/21	1 unit 300mm x 200mm x 100mm	100%	May-22	3,650.00	
CPM 03/20/21	1 unit 300mm x 200mm x 100mm	100%	Jun-22	1,000.00	
CPM 03/20/21	1 unit 300mm x 200mm x 100mm	100%	Jul-22	2,830.00	
CPM 03/20/21	1 unit 300mm x 200mm x 100mm	100%	Jul-22	22,200.00	
CPM 03/20/21	1 unit 300mm x 200mm x 100mm	100%	Jul-22	3,000.00	
CPM 03/20/21	1 unit 300mm x 200mm x 100mm	100%	Oct-22	11,000.00	
BUILDINGS					
					3,370,294.18
PLANT MACHINERY & EQUIPMENT					
					8,000.00
VEHICLES					
					1,399.00
REPAIRS & MAINTENANCE					
					1,399.00
UTILITIES					
					1,399.00
STATIONERY					
					1,399.00
OFFICE EQUIPMENT & FURNITURE					
					1,399.00
REPAIRS & MAINTENANCE					
					1,399.00
UTILITIES					
					1,399.00
STATIONERY					
					1,399.00

37	RUB BAG CEMENT, 2005 PVC WIRE	12005	2.00%		102,719.68
38	DI MIB Rain Gutter & Rating	38	2.00%		46,130.00
39	SEA HSDN BHD		2.00%		311,600.00
40	CONCRETE SHOULDER REPAIR VARD	PUNCAK RELAU ENTERPRISE	2.00%	Jun-13	13,860.00
41	NEW GUARD HOUSE	CHONG HET LAN	2.00%	Jun-13	34,260.00
42	WOODWORK DRAIN & ERIAS BUNKER	SHINLE ENGINEERING SDN BHD	2.00%	Oct-13	25,000.00
43	FRUIT ELEVATOR	SEA HSDN BHD	2.00%	Dec-13	178,701.00
44	STAFF QUARTERS	SEA HSDN BHD	2.00%	Mar-14	320,079.00
45	WORKERS QUARTERS (16 units)	SEA HSDN BHD	2.00%	Mar-14	50,000.00
46	OFFICE WAREHOUSE	PUNCAK RELAU ENTERPRISE	2.00%	Mar-14	300,000.00
47	2nd Block #4 Unit workers quarters	SEA HSDN BHD	2.00%	May-14	245,050.00
48	3rd Staff Quarters Renovation	Chong Het Lan J Puncak Relau	2.00%	Jul-14	38,558.00
49	Renovation of workers quarters (KIP 125)	Puncak Relau	2.00%	Jul-14	9,650.00
50	Water Chimney	THE MANG ENGINEERING WGF	2.00%	Jun-17	118,000.00
51	Water Laboratory	SEA HSDN BHD	2.00%	Oct-17	119,000.00
52	SECURITY GUARD POST	JOH KAM PEEN	10.00%	31/05/2018	1,000.00
53	LABOUR QUARTERS MAIN HOLE	JOH KAM PEEN	10.00%	31/05/2018	8,000.00
54	REPAIRING WORK AT MANAGER QUARTER	AMIN BIN MUHAMMAD SD	10.00%	31/05/2018	6,700.00
55	WORKER QUARTERS	SEA HSDN BHD	10.00%	31/05/2018	184,965.00
56	WORKER QUARTERS	SEA HSDN BHD	10.00%	31/05/2018	18,678.00
57	WORKER QUARTERS	SEA HSDN BHD	10.00%	31/05/2018	4,088.80
58	WORKER QUARTERS	SEA HSDN BHD	10.00%	31/05/2018	11,075.00
59	KALUN ST GORE	JOH KAM PEEN	10.00%	Feb-19	18,000.00
60	KALUN ST GORE	JOH KAM PEEN	10.00%	Feb-19	18,000.00
61	Construction and completion of 2 unit kitchen for 2 staff quarters and 25mm poly pipe (1/2" measure and install)	SEA HSDN BHD	10.00%	Dec-18	97,060.00
62	Construction and completion of 2 unit kitchen for 2 staff quarters and 25mm poly pipe (1/2" measure and install)	SEA HSDN BHD	10.00%	Dec-18	8,659.50
63	Labourer Empty Drum Store	PUNCAK RELAU ENTERPRISE	10.00%	Jul-18	38,000.00
64	LABOUR QUARTERS MAIN HOLE	JOH KAM PEEN	10.00%	Aug-18	8,000.00
65	Total Painting & Cleaning of Labour Quarter	HERA MAJU ENTERPRISE	10.00%	Aug-18	2,400.00
66	PAINTING JOB FOR LABOUR QUARTER	HERA MAJU ENTERPRISE	10.00%	Aug-18	1,865.60
67	PAINTING JOB FOR LABOUR QUARTER	HERA MAJU ENTERPRISE	10.00%	Aug-18	1,955.60
68	PAINTING JOB FOR LABOUR QUARTER	HERA MAJU ENTERPRISE	10.00%	Aug-18	1,289.80
69	REPAIRING STAFF QUARTERS	JOHAN WIN HAKDAWAE JA	10.00%	Aug-18	4,980.00
70	REPAIRING STAFF QUARTERS	JOHAN WIN HAKDAWAE JA	10.00%	Aug-18	888.00
71	TOP PAINTING THE GUTTER WALL & SOOK OF THE LABOUR QUARTER	JOHAN WIN HAKDAWAE JA	10.00%	Aug-18	6,000.00
72	TOP PAINTING THE GUTTER WALL & SOOK OF THE LABOUR QUARTER	JOHAN WIN HAKDAWAE JA	10.00%	Aug-18	13,200.00
73	Painting and install of 2 unit kitchen for 2 staff quarters and 25mm poly pipe (1/2" measure and install)	HERA MAJU ENTERPRISE	10.00%	Aug-19	8,000.00
74	Painting and install of 2 unit kitchen for 2 staff quarters and 25mm poly pipe (1/2" measure and install)	HERA MAJU ENTERPRISE	10.00%	Aug-19	4,400.00
75	LABOUR REPAIRING & PAINTING	HERA MAJU ENTERPRISE	10.00%	Sep-19	8,800.00
76	LABOUR REPAIRING & PAINTING	HERA MAJU ENTERPRISE	10.00%	Sep-19	8,800.00
77	LABOUR REPAIRING & PAINTING	HERA MAJU ENTERPRISE	10.00%	Sep-19	13,200.00
78	Revised Staff Quarters	Revised Staff Quarters	10.00%	Jul-20	88,800.00
79	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Oct-20	22,200.00
80	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	22,200.00
81	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
82	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
83	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
84	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
85	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
86	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
87	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
88	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
89	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
90	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
91	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
92	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
93	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
94	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
95	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
96	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
97	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
98	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
99	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
100	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
101	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
102	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
103	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
104	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
105	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
106	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
107	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
108	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
109	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
110	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
111	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
112	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
113	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
114	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
115	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
116	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
117	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
118	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
119	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
120	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
121	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
122	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
123	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
124	200 Drum Sol Sealant	Prostate Manufacturing Sdn	10.00%	Nov-20	25,200.00
125	200 Drum Sol Sealant	Prostate Manufacturing			

366	1/2" x 20" flange (for elbow) (01)	27		8.70%	14,640.64	449	24" LTR 1/2" x 2" x 4" MS CHANNEL	32	HM SUPPLIES	8.70%	2,027.68
367	2nd PROGRESS PAYMENT FOR MILL UPGRADING	27		5.70%	309,664.91	449	20" x 15" x 4" 304 SS PLATE	32	HM SUPPLIES	8.70%	4,749.07
368	FINAL PROGRESS PAYMENT FOR UPGRADING G.P.M. 27		MENG SENG HUP KEE	8.70%	274,077.39	441	6" x 6" x 1/2" 304 SS BOLT & NUT	32	HM SUPPLIES	8.70%	2,656
369	BEING PAYMENT UP TO 95% FOR 1 UNIT MFR 3000 27			8.70%	55,645.75	441	6" x 6" x 1/2" 304 SS BOLT & NUT	32	HM SUPPLIES	8.70%	32.88
390	BEING PAYMENT UP TO 95% FOR 1 UNIT MFR 3000 27			8.70%	32,184.43	441	6" x 6" x 1/2" 304 SS BOLT & NUT	32	HM SUPPLIES	8.70%	27.40
391	BEING PAYMENT UP TO 95% FOR 1 UNIT MFR 3000 27			8.70%	42,256.39	441	6" x 6" x 1/2" 304 SS BOLT & NUT	32	HM SUPPLIES	8.70%	79.06
392	BEING PAYMENT UP TO 95% FOR 1 UNIT MFR 3000 27			8.70%	86,572.71	441	6" x 6" x 1/2" 304 SS BOLT & NUT	32	HM SUPPLIES	8.70%	81.31
393	BEING PAYMENT UP TO 95% FOR 1 UNIT MFR 3000 27			8.70%	21,939.92	441	6" x 6" x 1/2" 304 SS BOLT & NUT	32	HM SUPPLIES	8.70%	5.48
394	INSTALL 1 UNIT DESTONER SYSTEM C/W - DESTONER PUL, FLATIRON, SEPARATION COLUMN, BUFFING	27		5.70%		448	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	1,013.74
395	INSTALL 1 UNIT DESTONER SYSTEM C/W - DESTONER PUL, FLATIRON, SEPARATION COLUMN, BUFFING	27		5.70%	12,102.64	448	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	1,187.27
				5.00%		450	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	2,029
				5.00%		450	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	2,029
				5.00%		450	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	2,029
396	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%	25,136.36	451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	19,326.01
397	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%	2,921.23	451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
398	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%	5,025.54	451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
399	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%	3,520.76	451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
400	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%	8,485.57	451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
401	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%	1,145.54	451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
402	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%	44,009.62	451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
403	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%	1,369.13	451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
404	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%	3,454.56	451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
405	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%	15,069.01	451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
406	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%	6,573.22	451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
407	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%	8,601.92	451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
408	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%		451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
409	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%	456,641.15	451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
410	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%	1,384,923.44	451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
411	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%	8,327.18	451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
412	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%	3,479.69	451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
413	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%		451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
414	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%	116,057.56	451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
415	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%	113,368.61	451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
416	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%	41,024.77	451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
417	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%		451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
418	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%	120,483.80	451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
419	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%	11,415.11	451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
420	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%	27,404.10	451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
421	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%	27,484.47	451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
422	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%		451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
423	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%	1,598.24	451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
424	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%	1,598.24	451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
425	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%		451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
426	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%	28,979.66	451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
427	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%	1,143.80	451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
428	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%	3,983.85	451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
429	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%	930.20	451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
430	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%	8,568.41	451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
431	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%		451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
432	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%	496.44	451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
433	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%		451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
434	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%	133,818.78	451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
435	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%		451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
436	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%	57,507.40	451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
437	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%		451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
438	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%	2,408.78	451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
439	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%	1,971.59	451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
440	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%	7,202.06	451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
441	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%	6,203.10	451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
442	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%	3,852.92	451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
443	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%	1,712.40	451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
444	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%	8,829.20	451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
445	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%	4,212.51	451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
446	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%	2,511.53	451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
447	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%		451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
448	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%		451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
449	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%		451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
450	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%		451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
451	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%		451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
452	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%		451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
453	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%		451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
454	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%		451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
455	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%		451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
456	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%		451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
457	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%		451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
458	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%		451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
459	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%		451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
460	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%		451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
461	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%		451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
462	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%		451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
463	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%		451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
464	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%		451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
465	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%		451	1/2" x 1/2" x 2" 304 SS CHANNEL	32	HM SUPPLIES	8.70%	5,000
466	Overhaul 1 unit 1500 rpm 17.5kw Drum	27		7.89%		451	1/2"				

APPENDIX 'I'



MPOB

NO. LESEN : 502971902000

AKTA LEMBAGA MINYAK SAWIT MALAYSIA 1998

PERATURAN-PERATURAN
LEMBAGA MINYAK SAWIT MALAYSIA (PELESENAN) 2005

Menurut Peraturan-Peraturan Lembaga Minyak Sawit Malaysia (Pelesenan) 2005 dan tertakluk kepada syarat dalam atau yang dilampirkan atau dikenakan pada lesen ini, Lembaga dengan ini mengeluarkan lesen yang berikut itu kepada:

CHEEKAH KEMAYAN PLANTATIONS SDN. BHD. (NO. PENDAFTARAN: 50489-P)
dari NO.9, JALAN BAYU TINGGI 2A/KS6, TAIPAN 2, BATU UNJUR, 41200 KLANG, SELANGOR

bagi


No.	Aktiviti Berlesen	Keluaran Kelapa Sawit
1	Menjual dan mengalih	FFB #

Bagi tempoh Satu (01) tahun bermula dari 01/01/2023 hingga 31/12/2023 termasuk kedua-dua tarikh di premis berlesen yang berikut:

CHEEKAH KEMAYAN PLANTATIONS SDN. BHD.
LOT 15, PT 2036,2037 & 2327-2330, MUKIM BERA,
28380 BERA
PAHANG
(Keluasan Estet: 1643 Hektar)

Daya Pemprosesan Yang Dibenarkan
tan buah kelapa sawit setahun

Fi : RM100
Kategori : ET
Bertarikh : 21/10/2022


Datuk Dr. Ahmad Parveez Hj. Ghulam Kadir
Ketua Pengarah
Lembaga Minyak Sawit Malaysia

Nota:

Keluaran Kelapa Sawit	Singkatan	Keluaran Kelapa Sawit	Singkatan
Buah Kelapa Sawit	FFB	Anak Benih Kelapa Sawit Daripada	SLGTISU
Isirung Sawit	PK	Tumbuh-Tumbuhan Daripada Tisu Kelapa Sawit	PFOP
Asid Lemak Sawit	PFA	Tumbuh-Tumbuhan Daripada Tisu Kelapa Sawit	PFOP
Oleokimia Sawit	PCM	Minyak Sawit	PO
Bungkil Isirung Sawit	PKC	Minyak Sawit Mentah	CPO
Bahan Tanaman Kelapa Sawit	OPPM	Minyak Sawit Mentah Yang Diproseskan	PPKO
Biji Benih Kelapa Sawit	SDS	Minyak Isirung Sawit Mentah	CPKO
Anak Benih Kelapa Sawit	SLG	Minyak Isirung Sawit Mentah Yang Diproseskan	PPKO
Anak Benih Kelapa Sawit Daripada Biji benih Kelapa Sawit	SLGBJI	Minyak Sawit Keladak	SPO



MPOB

NO. LESEN : **621455011000**

AKTA LEMBAGA MINYAK SAWIT MALAYSIA 1998

PERATURAN-PERATURAN
LEMBAGA MINYAK SAWIT MALAYSIA (PELESENAN) 2005

Menurut Peraturan-Peraturan Lembaga Minyak Sawit Malaysia (Pelesenan) 2005 dan tertakluk kepada syarat dalam atau yang dilampirkan atau dikenakan pada lesen ini, Lembaga dengan ini mengeluarkan lesen yang berikut itu kepada:

CHEEKAH-KEMAYAN PLANTATIONS SDN. BHD. (NO. PENDAFTARAN: 50489 - P)

dari NO 9 JALAN BAYU TINGGI 2A/KS6 TAIPAN 2, BATU UNJUR, 41200 KLANG, SELANGOR

bagi

No.	Aktiviti Berlesen	Keluaran Kelapa Sawit
1	Menghasilkan	SLGBIJI #
2	Menyimpan	SLGBIJI #

Bagi tempoh Satu (01) tahun bermula dari 30/12/2022 hingga 30/11/2023 termasuk kedua-dua tarikh di premis berlesen yang berikut:

CHEEKAH-KEMAYAN PLANTATIONS SDN. BHD. HSD2458 PT 2327 MUKIM BERA
28380 BERA
PAHANG

Daya Pemprosesan Yang Dibenarkan

tan buah kelapa sawit setahun

Fi : RM200
Kategori : NN
Bertarikh : 30/12/2022

R
Datuk Dr. Ahmad Parveez Hj. Ghulam Kadir
Ketua Pengarah
Lembaga Minyak Sawit Malaysia

Nota:

Keluaran Kelapa Sawit	Singkatan	Keluaran Kelapa Sawit	Singkatan
Buah Kelapa Sawit	FFB	Anak Benih Kelapa Sawit Daripada	
Isirung Sawit	PK	Tumbuh-Tumbuhan Daripada Tisu Kelapa Sawit	SLGTISU
Asid Lemak Sawit	PFA	Tumbuh-Tumbuhan Daripada Tisu Kelapa Sawit	PFOPT
Oleokimia Sawit	PCM	Minyak Sawit	PO
Bungkil Isirung Sawit	PKC	Minyak Sawit Mentah	CPO
Bahan Tanaman Kelapa Sawit	OPPM	Minyak Sawit Mentah Yang Diproseskan	PPO
Biji Benih Kelapa Sawit	SDS	Minyak Isirung Sawit Mentah	CPKO
Anak Benih Kelapa Sawit	SLG	Minyak Isirung Sawit Mentah Yang Diproseskan	PPKO
Anak Benih Kelapa Sawit Daripada Biji benih Kelapa Sawit	SLGBIJI	Minyak Sawit Keladak	SPO

APPENDIX 'J'

BUREAU VERITAS
Certification



PGC MANAGEMENT SERVICES SDN BHD

Unit 901, Level 9, Wisma Prosper, Block B, Kelana Centre Point, No 3,
Jalan SS7/19, Kelana Jaya 47301, Petaling Jaya, Selangor

Bureau Veritas Certification certifies that the Management System of the above organisation has been audited and found to be in accordance with the requirements of the management system standards detailed below

MS 2530-3:2013 General Principles for Oil Palm Plantations and Organized Smallholders

Scope of certification

Management of Oil Palm Plantation according to MSPO MS2530-3:2013: General Principles for Oil Palm Plantations and Organized Smallholders

The details of the plantation covered by this certificate are stated in the schedule attached, which is part of this certificate

Original Cycle Start Date:	9 th May 2019
Expiry Date Of Previous Cycle:	N/A
Certification Audit Date:	14 th – 18 th Jan 2019
Certification Cycle Start Date*	9 th May 2019

Subject to the continued satisfactory operation of the organization's Management System this certificate expires on: 08th May 2024

Certificate No. **BVC-MSPO-0020** Version : No. 0 Revision date: 9th May 2019

Rajiv AG
Certification Director – Strait Regions

Local office, Bureau Veritas Certification (Malaysia) Sdn Bhd
Level 11, Menara Dayabumi
Jalan Sultan Hishamuddin
50050 Kuala Lumpur
Malaysia



MSPO/4-2-0002-BVC



MSPO 20042017 CB 03

BUREAU VERITAS
Certification



PGC MANAGEMENT SERVICES SDN BHD

MS 2530-3:2013 General Principles for Oil Palm Plantations and Organized Smallholders

Scope of certification

Management of Oil Palm Plantation according to MSPO MS2530-3:2013: General Principles for Oil Palm Plantations and Organized Smallholders

Estate Name	Site Address	Latitude (N)	Longitude (E)	Area (Ha)
Prosper Kemayan Estate	Kemayan, Pahang	3°08'55.9"	102°27'33.2"	1,170.57
Cheekah Kemayan Estate	Kemayan, Pahang	3°08'52.4"	102°28'26.3"	1,642.82
Simpai Estate	Pekan, Pahang	3°14'47.3"	103°09'55.7"	2,364.18
Sg Sisik Estate	Pekan, Pahang	3°13'18.1"	103°09'11.5"	1,873.20
Juasa Estate	Muadzam Shah, Pahang	3°04'06.2"	103°11'45.0"	2,438.55
Darabif Estate	Muadzam Shah, Pahang	3°05'59.6"	103°05'26.7"	1,620.71
Insan Jaya Estate	Muadzam Shah, Pahang	3°06'56.7"	103°05'09.7"	481.84
PSK Estate	Muadzam Shah, Pahang	3°03'50.2"	103°07'07.0"	2,023.00
Sungai Enggang Estate	Kuala Rompin, Pahang	2°40'46.1"	103°30'20.2"	2,832.86
Total Area (Ha)				16,447.73

Certificate No. **BVC-MSPO-0020**

Version No. **0**

Revision date: **9th May 2019**



Rajiv AG
Certification Director – Strait Regions



MSPO/4-2-0002-BVC



MSPO 20042017 CB 03

Local office: Bureau Veritas Certification (Malaysia) Sdn Bhd
Level 11, Menara Dababum
Jalan Sultan Hizamuddin
50050 Kuala Lumpur
Malaysia

For further details regarding the scope of this certificate and the applicability of the management system requirements, please contact our local office. For more information, please visit our website at www.bv.com.my or call +603 2267 2888

CERTIFICATE FOR MALAYSIAN SUSTAINABLE PALM OIL – SUPPLY CHAIN

CARE CERTIFICATION INTERNATIONAL (M) SDN BHD

hereby certifies that

CHEEKAH-KEMAYAN PLANTATIONS SDN BHD
PETI SURAT NO 6, PEJABAT POS KEMAYAN,
28380 KEMAYAN, PAHANG DARUL MAKMUR,
MALAYSIA.
(3.147594, 102.474692)

has complied with the requirements specified in the

MALAYSIAN SUSTAINABLE PALM OIL SUPPLY CHAIN STANDARD

under the MSPO Certification Scheme

**SCOPE: PROVISION OF PRODUCTION OF CRUDE PALM OIL (CPO)
AND PALM KERNEL (PK) BASED ON MSPO-SCCS
MASS BALANCE SUPPLY CHAIN MODEL**

VALIDITY PERIOD:

This certificate is valid from 24/04/2020 to 23/04/2025

Issue 1: certified since 24/04/2020



MSPO/4-2-0007-CCI



PC 15112019 CB 1B

Authorised by:

Fleming Teo
Managing Director



CERTIFICATE FOR MALAYSIAN SUSTAINABLE PALM OIL (MSPO)

CARE CERTIFICATION INTERNATIONAL (M) SDN BHD

hereby certifies that

PGC MANAGEMENT SERVICES SDN BHD

UNIT 901, LEVEL 9, WISMA PROSPER,
BLOCK B, KELANA CENTRE POINT,
NO.3, JALAN SS7/19,
KELANA JAYA, 47301, PETALING JAYA,
SELANGOR, MALAYSIA.

has complied with the requirements specified in the

MS2530-4:2013

GENERAL PRINCIPLES FOR PALM OIL MILLS

under the MSPO Certification Scheme

**SCOPE: PROVISION OF FRESH FRUIT BUNCH (FFB)
PROCESSING BY PALM OIL MILL**

VALIDITY PERIOD:

This certificate is valid from 04/04/19 to 03/04/24

Issue 1: certified since 04/04/2019



MSPO 26122017 CB 06



Authorised by:

Fleming Teo
Managing Director

CHEEKAH KEMAYAN PLANTATIONS SDN BHD
PETI SURAT NO 6, PEJABAT POS KEMAYAN,
28380 KEMAYAN, PAHANG DARUL MAKMUR,
MALAYSIA.
(3.147594, 102.474692)

No.	Name of Unit	Location	GPS Coordinates	Type of Processing Facilities
1	Cheekah Kemayan Plantations Sdn Bhd	Kemayan, Pahang, Malaysia.	3.147594, 102.474692	Mass Balance (MB) Supply Chain Model

LIST OF MSPO CERTIFICATION GROUP MEMBERS

	MILL	LOCATION OF MILL	COORDINATE
1	CHEEKAH KEMAYAN PLANTATIONS SDN BHD	28380 KEMAYAN, PAHANG DARUL MAKMUR	3°08'51.3"N 102°28'28.9"E
2	WUJUD WAWASAN SDN BHD	P.O BOX 12, BANDAR TUN RAZAK, 26900 MUADZAM SHAH, PAHANG.	3°02'02.3"N 102°50'27.1"E
3	KILANG SAWIRA MAKMUR SDN BHD	KILANG SAWIRA MAKMUR, 26700 MUADZAM SHAH, PAHANG	2°58'02.0"N 103°05'32.0"E
4	KILANG KOSFARM SDN BHD	P.O. BOX 97, 26700 MUADZAM SHAH, PAHANG, DARUL MAKMUR	2°59'40.8"N 102°49'14.1"E
5	TAGAR PROPERTIES SDN BHD	P.O. BOX 224, 45600, BATANG BERJUNTAI, SELANGOR.	3°26'07.4"N 101°28'27.8"E
6	ENDAU PALM OIL MILL SDN BHD	P.O. BOX 11, 26800, KUALA ROMPIN, PAHANG.	2°40'46.1"N 103°30'20.9"E
7	PROSPER PALM OIL MILL SDN BHD	LADANG 162, LADANG GEDDES, BAHAU-KERATONG HIGHWAY, BAHAU, 72120, JEMPOL, NEGERI SEMBILAN.	2°53'21.0"N 102°31'21.7"E

BUREAU VERITAS
Certification



RSPO P&C CERTIFICATE

CI RESOURCES LIMITED CHEEKAH-KEMAYAN PLANTATIONS SDN BHD

Lot 15, PT 2036, 2037 & 2327-2330, Mukim Bera, 28380 Bera, Pahang, Malaysia

Bureau Veritas Certification certifies that the above organisation has been audited and found to be in accordance with the requirements of the certification standards detailed below

RSPO Principles and Criteria 2018 Malaysian National Interpretation (MYNI) - 2019

for its scope concerning

Production of Crude Palm Oil (CPO) and Palm Kernel (PK) at Cheekah-Kemayan Palm Oil Mill from FFB supplied by its Supply Bases, using Mass Balance (MB) model

The details of the certification unit covered by this certificate are stated in the annex attached, which is part of this certificate

RSPO Membership No.: **2-1062-20-000-00**

Date of First RSPO Certification: **08-Sep-2021**

Certification Cycle Start Date: **08-Sep-2021**

Subject to the continued satisfactory operation of the organization's Management System, this certificate expires on **07-Sep-2026**

Certificate No. **BVC-RSPO-20210908-01** Version: **No.0** Date: **08-Sep-2021**


Rajiv AG
Commodities & Certification Director



8-0211-18-000-00



ASI-ACC-085

Bureau Veritas Certification (Malaysia) Sdn Bhd, Lot 19.01 & 19.02, 19th Floor, Menara KH, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia
Bureau Veritas Certification (M) Sdn Bhd was accredited to provide RSPO Principles and Criteria certification on 24/07/2018. This certificate remains property of BVC Malaysia and can be withdrawn in case of terminations as mentioned in the contract or in case of changes or deviations of the above-mentioned data. The certificate holder is obliged to inform BVC Malaysia immediately of any changes in the above-mentioned data. Only an original and signed certificate is deemed valid. All copies or reproductions and the certificate itself shall be immediately returned upon request. Further clarifications regarding the scope of this certificate and the applicability of the management system requirements may be obtained by consulting the organization. To check this certificate validity please call: +603 2733 7700

BUREAU VERITAS
Certification



Annex to the certificate:

This annex is only valid in connection with the certificate **BVC-RSPO-20210908-01** issued on **08-Sep-2021** for RSPO Membership Number **2-1062-20-000-00**

Palm Oil Mill and Supply Bases Covered by this Certificate:

Mill & Supply Base	Location Address	GPS Location		POM Capacity / Certified Area (Ha)
		Longitude	Latitude	
Cheekah Kemayan Palm Oil Mill	Lot 15, PT 2036, 2037 & 2327-2330, Mukim Bera, 28380, Bera, Pahang, Malaysia	102.474171	3.147690	45 MT/Hour
Cheekah Kemayan Estate	Lot 15, PT 2036, 2037 & 2327-2330, Mukim Bera, 28380, Bera, Pahang, Malaysia	102.474171	3.147690	1,642.82
Total				1,642.82

Annual Certifiable Production of FFB, CSPO and CSPK

Products	Volume (MT)	Supply Chain Model
Fresh Fruit Bunches (FFB)	25,000.00	Mass Balance (MB)
Certified Sustainable Palm Oil (CSPO)	4,875.00	
Certified Sustainable Palm Kernel (CSPK)	1,500.00	

Bureau Veritas Certification (Malaysia) Sdn Bhd, Lot 19.01 & 19.02, 19th Floor, Menara KH, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia
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For permission requests, write to Pendragon Capital Limited, at the address below:

The Directors

Pendragon Capital Limited

283 Rokeby Road

SUBIACO, WA 6008

Australia

PROXY FORM

ANNUAL GENERAL MEETING

Lodge your vote to:

The Company Secretary
CI Resources Limited

By delivery:

6 Thorogood Street
Burswood WA 6100

By post:

PO Box 401
Victoria Park WA 6979

By facsimile:

+618 6250 4901

*** For your vote to be effective it must be received by 7.00pm (Perth Time) on Monday, 20 November 2023, being 48 hours before the commencement of the meeting.**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box, your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in **Step 1** overleaf.

Attending the Meeting: Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director, who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone, Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign on the appropriate place to indicate the office held. Delete titles as applicable.

Please mark x to indicate your directions.

Appoint a Proxy to /Vote on Your Behalf

I/We ¹ _____

of _____

being a Shareholder/Shareholders of the Company and entitled to

votes in the Company, hereby appoint ²

OR: the Chair of the Meeting as my/our proxy,

or failing the person so named, or if no person is named, the Chair or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit at the Annual General Meeting of the Company to be held at

**One World Hotel
Iris & Hibiscus Room
Level 2M
First Avenue, Bandar Utama City Centre
47800 Petaling Jaya, Selangor,
Malaysia**

on Wednesday, 22 November 2023 at 10.00am (WST), and at any adjournment thereof.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

Items of Business

For Against Abstain

Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Disposal of Substantial Asset to a substantial shareholder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Director – Mr Keng Siew Ong	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of Director – Mr Ramanathan Krishnan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Re-election of a Director – Dato’ Sri Lip Sin Tee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Re-election of a Director – Mr Adrian Joseph Anthony Gurgone	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a poll and that your votes will not to be counted in computing the required majority on a poll.

Authorised signature/s This section **must** be signed in accordance with the instructions above to enable your voting instructions to be implemented.

Individual or Shareholder

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

¹Insert name and address of shareholder

² Insert name and address of proxy

*Omit if not applicable