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Laurelcap Sdn. Bhd.

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VALUATION CERTIFICATE

Date : 4 April 2025

Our Ref No. : LC/VAL/PNG/25/000352/NG-CV

PRIVATE & CONFIDENTIAL

BOARD OF DIRECTORS

SCOPE INDUSTRIES BERHAD

Lot 6181, Jalan Perusahaan 2,
Kawasan Perindustrian Parit Buntar,
34200, Parit Buntar, Perak

Dear Sirs,

VALUATION CERTIFICATE OF FOUR (4) ADJOINING FACTORIES WITH:-

- I. A DOUBLE STOREY DETACHED FACTORY CUM DOUBLE STOREY OFFICE BEARING POSTAL ADDRESS LOT 6181, JALAN PERUSAHAAN 2, KAWASAN PERINDUSTRIAN PARIT BUNTAR, 34200 PARIT BUNTAR, PERAK DARUL RIDZUAN HELD UNDER TITLE NO. PN 343874, LOT NO. 11456 (FORMERLY KNOWN AS HSD 8228, LOT NO. PT 4149) ("PROPERTY 1");
 - II. A SINGLE STOREY DETACHED FACTORY CUM DOUBLE STOREY OFFICE BEARING POSTAL ADDRESS LOT 10123, JALAN PERUSAHAAN 2, KAWASAN PERINDUSTRIAN PARIT BUNTAR, 34200 PARIT BUNTAR, PERAK DARUL RIDZUAN HELD UNDER TITLE NO. PN 160477, LOT NO. 10123 (FORMERLY KNOWN AS HSD 2841, LOT NO. PT 1803) ("PROPERTY 2");
 - III. A DOUBLE STOREY DETACHED FACTORY BEARING POSTAL ADDRESS LOT 11455, JALAN PERUSAHAAN 3, KAWASAN PERINDUSTRIAN PARIT BUNTAR, 34200 PARIT BUNTAR, PERAK DARUL RIDZUAN HELD UNDER TITLE NO. PN 343873, LOT NO. 11455 ("PROPERTY 3"); AND
 - IV. A SINGLE STOREY DETACHED FACTORY CUM OFFICE BEARING POSTAL ADDRESS LOT 10124, JALAN PERUSAHAAN 2, KAWASAN PERINDUSTRIAN PARIT BUNTAR, 34200 PARIT BUNTAR, PERAK DARUL RIDZUAN HELD UNDER TITLE NO. PN 160492, LOT NO. 10124 ("PROPERTY 4")
- ALL OF WHICH WITHIN MUKIM PARIT BUNTAR, DISTRICT OF KERIAN, STATE OF PERAK
(HEREINAFTER REFERRED TO AS THE "SUBJECT PROPERTIES")

We refer to the instructions by **Scope Industries Berhad** ("SIB" or "Company") to provide an opinion on the **Market Value** of the abovementioned **Subject Properties** for the purpose of submission to Bursa Malaysia Securities Berhad ("**Bursa Securities**") and for inclusion in the circular to shareholders in respect of the proposed disposal of the entire equity interest in Scope Manufacturers (M) Sdn Bhd by Scope Industries Berhad.

The Subject Properties were inspected on 4 April 2025. The relevant date of valuation for this valuation exercise coincides with the date of inspection, i.e. 4 April 2025.

The Valuation had been carried out in accordance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and the Malaysian Valuation Standards ("**MVS**") issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia and with the necessary professional responsibility and due diligence.

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

The Valuation Certificate should be read in conjunction with the full Report (Ref Nos: LC/VAL/PNG/25/000352/NG) prepared by Laurelcap Sdn. Bhd. for submission to Bursa Securities which detailed the basis under which the valuations have been prepared.



• Registered Valuers • Property Managers • Estate Agents
• Development Consultants • Project Managers • Researchers



IDENTIFICATION OF THE SUBJECT PROPERTIES

Subject Properties																																																																																									
Address:	Property 1 : Lot 6181, Jalan Perusahaan 2, Kawasan Perindustrian Parit Buntar, 34200 Parit Buntar, Perak Darul Ridzuan Property 2 : Lot 10123, Jalan Perusahaan 2, Kawasan Perindustrian Parit Buntar, 34200 Parit Buntar, Perak Darul Ridzuan Property 3 : Lot 11455, Jalan Perusahaan 3, Kawasan Perindustrian Parit Buntar, 34200 Parit Buntar, Perak Darul Ridzuan Property 4 : Lot 10124, Jalan Perusahaan 2, Kawasan Perindustrian Parit Buntar, 34200 Parit Buntar, Perak Darul Ridzuan																																																																																								
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Leaving an unexpired term of approximately 24 years as at the date of valuation.</td><td>Leasehold for 60 years expiring on 13 March 2039. Leaving an unexpired term of approximately 14 years as at the date of valuation.</td><td>Leasehold for 60 years expiring on 16 February 2049. Leaving an unexpired term of approximately 24 years as at the date of valuation.</td><td>Leasehold for 60 years expiring on 13 March 2039. Leaving an unexpired term of approximately 14 years as at the date of valuation.</td></tr> <tr> <td>Quit Rent</td><td>RM 3,521.00 per annum</td><td>RM 4,696.00 per annum</td><td>RM 5,871.00 per annum</td><td>RM 4,696.00 per annum</td></tr> <tr> <td>Category of Land Use</td><td colspan="4">"Perindustrian"</td></tr> <tr> <td>Express Condition</td><td colspan="4">"Perusahaan"</td></tr> <tr> <td>Restriction of Interest</td><td colspan="4">"Tanah ini tidak boleh dipindahmilik, dipajak, digadai atau dibebankan tanpa kebenaran Menteri Besar Perak. Sekatan ini dikecualikan selagi tanah ini dimiliki oleh Perbadanan Kemajuan Negeri Perak."</td></tr> <tr> <td>Registered Owner(s)</td><td colspan="4">Scope Manufacturers (M) Sdn Bhd</td></tr> <tr> <td>Charge/Encumbrances</td><td colspan="4">Nil</td></tr> <tr> <td>Endorsements</td><td>Leased a portion of the land to Tenaga Nasional Berhad for a period of 30 years from 30 June 2005 to 29 June 2035 vide Presentation No. 00SC33109/2006 dated on 4 August 2006.</td><td>Leased a portion of the land to Tenaga Nasional Berhad for a period of 30 years from 30 July 2005 to 29 July 2035 vide Presentation No. 00SC33110/2006 dated on 4 August 2006.</td><td>Leased a portion of the land to Tenaga Nasional Berhad for a period of 26 years from 10 November 2022 to 9 November 2048 vide Presentation No. 00SC25643/2023 dated on 30 May 2023.</td><td>Nil</td></tr> </tbody> </table>					Property 1	Property 2	Property 3	Property 4	Title No.	PN 343874 (Formerly known as HSD 8228)	PN 160477 (Formerly known as HSD 2841)	PN 343873	PN 160492	Lot No.	Lot 11456 (Formerly known as Lot No. PT 4149)	Lot 10123 (Formerly known as Lot No. PT 1803)	Lot 11455	Lot 10124	Land Area (acres)	1.50 acres	2.00 acres	2.50 acres	2.00 acres	Land Area (sq.m.)	6,069.00 sq.m.	8,096.00 sq.m.	10,121.00 sq.m.	8,096.00 sq.m.	Land Area (sq.ft.)	65,326.72 sq.ft.	87,145.34 sq.ft.	108,942.44 sq.ft.	87,145.34 sq.ft.	Mukim	Mukim Parit Buntar				District	Kerian				State	Perak				Tenure	Leasehold for 60 years expiring on 16 February 2049. Leaving an unexpired term of approximately 24 years as at the date of valuation.	Leasehold for 60 years expiring on 13 March 2039. Leaving an unexpired term of approximately 14 years as at the date of valuation.	Leasehold for 60 years expiring on 16 February 2049. Leaving an unexpired term of approximately 24 years as at the date of valuation.	Leasehold for 60 years expiring on 13 March 2039. Leaving an unexpired term of approximately 14 years as at the date of valuation.	Quit Rent	RM 3,521.00 per annum	RM 4,696.00 per annum	RM 5,871.00 per annum	RM 4,696.00 per annum	Category of Land Use	"Perindustrian"				Express Condition	"Perusahaan"				Restriction of Interest	"Tanah ini tidak boleh dipindahmilik, dipajak, digadai atau dibebankan tanpa kebenaran Menteri Besar Perak. 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Subject Properties	
Land Area:	Property 1 : 1.50 acres / 6,069.00 sq.m. / 65,326.72 sq.ft. Property 2 : 2.00 acres / 8,096.00 sq.m. / 87,145.34 sq.ft. Property 3 : 2.50 acres / 10,121.00 sq.m. / 108,942.44 sq.ft. Property 4 : 2.00 acres / 8,096.00 sq.m. / 87,145.34 sq.ft.
Location:	The Subject Properties are situated along Jalan Perusahaan 2 and Jalan Perusahaan 3, Kawasan Perindustrian Parit Buntar, Perak Darul Ridzuan. It is located approximately 3 kilometres due south of Parit Buntar town centre and about 8 kilometres due south of Nibong Tebal, Penang. The Subject Properties are easily accessible from Parit Buntar town centre via Jalan Taiping and exiting onto Jalan Perusahaan, Jalan Bunga Raya and finally onto Jalan Perusahaan 2 and Jalan Perusahaan 3 leading to the where the Subject Properties are located. Parit Buntar is the northern most town of Perak next to the southern district of Penang.
Description of the Properties:	<p>The physical terrain of the site is generally flat and levelled with the frontage road of Jalan Perusahaan 2 and Jalan Perusahaan 3. The external site boundaries of the Subject Properties are demarcated by plastered brickwall fencing, metal hoarding and chain link fencing whilst the entrances are secured with sliding metal gates, metal hoarding and guard houses. Within the Subject Properties, the boundary walls have been removed. Situated in between Property 1 & 3 and Property 2 & 4 is a ditch reserve which has been covered with cement road.</p> <p>The Subject Properties comprise of four (4) factories constructed on four parcels of land comprising the following buildings:-</p> <p>Property 1 : Double storey detached factory cum double storey office Guard house Tenaga Nasional Berhad ("TNB") Substation</p> <p>Property 2 : Single storey detached factory cum double storey office Guard house</p> <p>Property 3 : Double storey detached factory TNB Substation</p> <p>Property 4 : Single storey detached factory cum office Two guard houses</p> <p>Generally, the factories are constructed of steel portal framework with reinforced concrete floors, supporting steel trusses, rafters and laid over with a pitched metal deck roof whilst the office buildings are constructed of reinforced concrete framework with in-fill plastered brick walls, reinforced concrete floors and laid over with a metal deck roof.</p> <p>During the course of our inspection, Properties 1, 2 & 3 are in a good state of decorative repair and maintenance whilst Property 4 is in a fair state of decorative repair and maintenance. Vertical access to the upper level is facilitated by multiple reinforced concrete/mild steel staircases strategically located in different areas of the Properties.</p> <p>We also have noted that Property 1, Property 2 and Property 3 are equipped with centralised air-conditioning to the production areas and all office areas are equipped with split air-conditioning units save for Property 4. Properties 1, 2 & 3 are installed with solar panels and are rated at 354.705 kWp, 592 kWp and 514.15 kWp respectively.</p> <p>Property 1 and Property 3 are also equipped with multiple cargo lifts strategically placed around the buildings and have a safe working load of 1.5 tons each.</p>

Subject Properties																																												
Building Certification:	The Subject Properties were constructed and completed at different periods and has undergone multiple extensions and renovations throughout the years. Below is a chronology of their construction, extensions, renovations and Certificate of Fitness for Occupation ("CFO") or Certificate of Completion and Compliance ("CCC").																																											
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We have noted that the Approved Building Plans and CFO were not provided for Property 4. Efforts were made to retrieve the Approved Building Plans and CFO. However, the client was unable to retrieve the Approved Building Plans and CFO as the building was completed more than 20 years ago and the previous owner had misplaced it.																																												
In the absence of the original Approved Building Plan and CFO, verbal inquiries with the Building Department of Majlis Daerah Kerian ("MDK") confirmed that certain portions of Property 4 were constructed in accordance with building guidelines and are approvable by the local council. Therefore, for the purpose of this valuation exercise, we have excluded the unapprovable portions located along the northern and southern boundary of the land. Rectification cost and time to has been taken into consideration in determining the Market Value of the Subject Properties.																																												
This places the building age of Property 1, Property 2 and Property 3 at 25 years, 20 years and 2 years respectively.																																												
Gross Floor Area:	<table><tr><th>Area</th><th>Property 1</th><th>Property 2</th><th>Property 3</th><th>Property 4</th></tr><tr><td>Office</td><td>6,160.00 sq.ft. (572.28 sq.m.)</td><td>19,400.00 sq.ft. (1,802.30 sq.m.)</td><td></td><td>2,250.00 sq.ft. (209.03 sq.m.)</td></tr><tr><td>Factory</td><td>71,480.00 sq.ft. 6,640.65 (sq.m.)</td><td>52,800.00 sq.ft. (4,905.24 sq.m.)</td><td>151,908.03 sq.ft. (14,112.60 sq.m.)</td><td>27,000.00 sq.ft. (2,508.36 sq.m.)</td></tr><tr><td>Sub-total</td><td>77,640.00 sq.ft. (7,212.93 sq.m.)</td><td>72,200.00 sq.ft. (6,707.54 sq.m.)</td><td>151,908.03 sq.ft. (14,112.60 sq.m.)</td><td>29,250.00 sq.ft. (2,717.39 sq.m.)</td></tr><tr><td colspan="5">Ancillary Buildings</td></tr><tr><td>Guard House</td><td>100.00 sq.ft. (9.29 sq.m.)</td><td>140.00 sq.ft. (13.01 sq.m.)</td><td></td><td>200.00 sq.ft. (18.58 sq.m.)</td></tr><tr><td>TNB Substation</td><td>350.00 sq.ft. (32.52 sq.m.)</td><td></td><td>1,000.00 sq.ft. (92.90 sq.m.)</td><td></td></tr><tr><td>Total</td><td>78,090.00 sq.ft. (7,254.74 sq.m.)</td><td>72,340.00 sq.ft. (6,720.55 sq.m.)</td><td>152,908.03 sq.ft. (14,205.50 sq.m.)</td><td>29,450.00 sq.ft. (2,735.97 sq.m.)</td></tr></table>				Area	Property 1	Property 2	Property 3	Property 4	Office	6,160.00 sq.ft. (572.28 sq.m.)	19,400.00 sq.ft. (1,802.30 sq.m.)		2,250.00 sq.ft. (209.03 sq.m.)	Factory	71,480.00 sq.ft. 6,640.65 (sq.m.)	52,800.00 sq.ft. (4,905.24 sq.m.)	151,908.03 sq.ft. (14,112.60 sq.m.)	27,000.00 sq.ft. (2,508.36 sq.m.)	Sub-total	77,640.00 sq.ft. (7,212.93 sq.m.)	72,200.00 sq.ft. (6,707.54 sq.m.)	151,908.03 sq.ft. (14,112.60 sq.m.)	29,250.00 sq.ft. (2,717.39 sq.m.)	Ancillary Buildings					Guard House	100.00 sq.ft. (9.29 sq.m.)	140.00 sq.ft. (13.01 sq.m.)		200.00 sq.ft. (18.58 sq.m.)	TNB Substation	350.00 sq.ft. (32.52 sq.m.)		1,000.00 sq.ft. (92.90 sq.m.)		Total	78,090.00 sq.ft. (7,254.74 sq.m.)	72,340.00 sq.ft. (6,720.55 sq.m.)	152,908.03 sq.ft. (14,205.50 sq.m.)	29,450.00 sq.ft. (2,735.97 sq.m.)
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	Occupancy Status:	During the course of our inspection, the Subject Properties are owner occupied.																																										
Planning Details:	The Subject Properties are located within an area designated for industrial use.																																											

METHOD OF VALUATION

In arriving at the Market Value of the Subject Property, we have adopted the **Cost Approach** and **Income Approach** by way of "Investment Method".

COST APPROACH

The Cost Approach involves the valuation of the land by comparison with evidence of values of comparable land and adding to its current replacement cost of the building(s) less depreciation, if necessary. The current replacement cost involves the construction cost, financial charges, advertising charges, professional fees, other incidental expenses and developer's profit.

Land Value

To determine the value of the land, the analysed apportion value attributed to the land is adopted using the Comparison Approach to determine the value of the land by comparing recent transaction and sales evidences involving other similar properties in the vicinity as a yardstick. Where dissimilarities exist, adjustments are made.

The recent transactions of industrial properties within the vicinity which are pertinent to substantiate a value indication for the Subject Properties are reviewed and these transactions are listed as follows.

COMPARABLES	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
Source	Jabatan Penilaian dan Perkhidmatan Harta (JPPH)	Jabatan Penilaian dan Perkhidmatan Harta (JPPH)	Jabatan Penilaian dan Perkhidmatan Harta (JPPH)
Description	Single storey detached factory	Single storey detached factory cum double storey office	Single storey detached factory cum double storey office
Address	Lot 7287, Jalan Perusahaan 1, Kawasan Perindustrian Parit Buntar, 34200 Parit Buntar, Perak Darul Ridzuan	Lot 7277, Jalan Perusahaan 1, Kawasan Perindustrian Parit Buntar, 34200 Parit Buntar, Perak Darul Ridzuan	Lot 7294, Jalan Perusahaan 2, Kawasan Perindustrian Parit Buntar, 34200 Parit Buntar, Perak Darul Ridzuan
Transaction Date	15/09/2021	18/11/2020	12/11/2020
Category of land use	Industrial	Industrial	Industrial
Zoning	Industrial	Industrial	Industrial
Vendor	Advanfis Sdn Bhd	Advanfis Sdn Bhd	Eppor-Pack Sdn Bhd
Purchaser	Siang Heng Plastic Ware Sdn Bhd	Siang Heng Plastic Ware Sdn Bhd	Hz Green Pulp Sdn Bhd
Tenure	Leasehold for 60 years. Term expiring on 2 September 2050. Leaving an unexpired term of approximately 29 years as at the date of transaction.	Leasehold for 60 years. Term expiring on 1 June 2050. Leaving an unexpired term of approximately 30 years as at the date of transaction.	Leasehold for 60 years. Term expiring on 2 September 2050. Leaving an unexpired term of approximately 30 years as at the date of transaction.
Land Area	4,121.00 sq.m. (44,358.44 sq.ft. or 1.02 acres)	4,190.00 sq.m. (45,101.16 sq.ft. or 1.04 acres)	5,585.00 sq.m. (60,116.94 sq.ft. or 1.38 acres)
Gross Floor Area	2,787.07 sq.m. (30,000.00 sq.ft.)	2,694.17 sq.m. (29,000.00 sq.ft.)	4,738.02 sq.m. (51,000.00 sq.ft.)
Consideration	RM 5,082,451.00	RM 5,167,549.00	RM 8,000,000.00
Land Value Analysis*	RM 53.71 psf	RM 50.92 psf	RM 49.09 psf
Adjustments	General adjustments are made for time and various factors inclusive of location, size, shape, tenure and terrain.		
Adjusted Price psf	RM 47.94 psf	RM 45.45 psf	RM 46.39 psf

* After excluding the estimated building value based on external inspection.



Trust | Integrity | Expertise

We have applied the Comparison Approach in deriving the industrial land value for the Cost Approach by identifying three relevant transactions within the vicinity, and adjustment for time and various factors inclusive of location, size, shape, tenure and terrain. Property 1 was selected as a representation of the Subject Properties. Comparable adjustments were made relative to Property 1, which then serve as a base value for the Subject Properties.

After making adjustments for time factor to Comparables 1, 2 & 3, it is noted that the land price transactions were hovering between RM 51.54 psf and RM 56.39 psf. Further adjustments were made to reflect the difference for other factors as stated above, to arrive at a final adjusted price of RM 45.45 psf to RM 47.94 psf. The total adjustments between the comparable ranges from -10.00% to -15.00%. The adjustments made to the comparables were due to the difference in size (-5.00%) and tenure (-10.00%).

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

- a) It is the median adjusted price psf;
- b) The transaction is considered recent in view of the lack of transactions within Kawasan Perindustrian Parit Buntar;
- c) It is located closest to the Subject Properties; and
- d) The adjustment variance of the comparable is the least.

From the above analysis, we have adopted a price psf after adjustments of **RM 46.39 psf** as the base value for the Subject Properties. Additional adjustments were made to Properties 2, 3 and 4 relative to Property 1 due to differences in size and tenure.

Building Value

In determining the value of the buildings, current estimates on construction costs to construct similar buildings are adopted. Necessary adjustments are then made due to the physical, functional and economical obsolescence. The breakdown of construction costs is obtained from various sources. According to JUBM Group Construction Cost Handbook 2024, BCISM Costbook 2024 and Construction Cost Opinion from Basar & Harun Sdn, chartered Quantity Surveyor, the construction cost of offices ranges from RM 150 psf to RM 300 psf, factories ranges from RM 148 psf to RM 258 psf and ancillary buildings ranges from RM 75 psf to RM 150 psf.

We have hence adopted a construction cost of **RM 200 psf, RM 235 psf – RM 255 psf and RM 85 psf – RM 100 psf** for the offices, factories and ancillary buildings respectively.

The total depreciated rate for Property 1, Property 2, Property 3 & Property 4 are 50%, 60%, 8% and 75% respectively. The adopted depreciation rate is based on the current age of the buildings and the building lifespan being exhausted at the end of the lease.

INCOME APPROACH BY WAY OF "INVESTMENT METHOD"

The Market Value is derived from an estimate of the Market Rental, which means the estimated amount for which an interest in real property should be leased/tenanted on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. Outgoings or operating expenses, such as repairs and maintenance, insurance and management are then deducted from the annual rental income. The net annual rental income is capitalized at an appropriate current market yield to arrive at its indicative market value.

Due to the lack of sufficient meaningful concluded rental transactions within the vicinity, we have relied on recently posted asking rentals of the similar properties in the vicinity to determine the Market Rental Value of the Subject Properties under the Income Approach by way of the "Investment Method". The asking rentals exhibit a consistent pattern of values, which enhances the reliability of the information used.

Recent asking rental prices of similar properties situated within the neighbourhood which are pertinent to substantiate a value indication for the Subject Properties are reviewed and these sales are listed as follows.

Factory

COMPARABLES	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
Source	iProperty.com.my	iProperty.com.my	iProperty.com.my
Address	Taman Industri Bukit Panchor, Nibong Tebal, Penang	Parit Buntar, Perak Darul Ridzuan	Parit Buntar, Perak Darul Ridzuan
Posted Date	30/03/2025	05/03/2025	26/03/2025
Built-up Area	6,642.51 sq.m. (71,500.00 sq.ft.)	3,576.74 sq.m. (38,500.00 sq.ft.)	13,006.32 sq.m. (140,000.00 sq.ft.)
Monthly Rental	RM 155,000.00	RM 55,500.00	RM 140,000.00
Analysis	RM 2.17 psf	RM 1.44 psf	RM 1.00 psf
Adjustments	General adjustments are made for location, size, building condition, solar panel and asking prices discount.		
Adjusted Rental	RM 2.17 psf	RM 1.66 psf	RM 1.40 psf

In determining the Rental Value of the industrial building, we have analyzed all of the Comparable(s) and found that the asking rental psf for those detached factories ranges from RM 1.00 psf to RM 2.17 psf.

In arriving at the Rental Value of the Subject Properties, we have taken into consideration each aspect of the comparable(s) in terms of location, size, building condition, solar panel and asking prices discount. Adjustments were made to reflect the difference for other factors as stated above, to arrive at the adjusted asking rental between RM 1.40 psf to RM 2.17 psf. The total adjustments between the comparable ranges from 0.00% to 40.00%.

The adjustment made is due to the difference in location (-25.00%), size (-10.00% to -15.00%), building condition (25.00% to 30.00%), solar panel (5.00% to 10.00%) and asking price (-10.00%).

In reconciling our opinion of Rental Value of the Subject Properties, we have placed greater emphasis on Comparable 2 due to the following factors:-

- Comparable 2 is the median adjusted price psf; and
- Comparable 2 has the least adjustments among the comparables within Parit Buntar.

With Comparable 2 as the most suitable comparable, we have adopted the rental rate of **RM 1.65 psf** as the base value for the Subject Properties. Additional adjustments were made among the Subject Properties due to differences in size, building condition and solar panel.

Industrial Land

COMPARABLES	COMPARABLE 1	COMPARABLE 2
Source	Propertyguru.com.my	Propertyguru.com.my
Address	Nibong Tebal, Penang	Parit Buntar, Perak Darul Ridzuan
Posted Date	25/03/2025	02/04/2025
Land Area	3,836.86 sq.m. (41,300.00 sq.ft.)	12,140.47 sq.m. (130,680.00 sq.ft.)
Monthly Rental	RM 7,000.00	RM 19,500.00
Analysis	RM 0.17 psf	RM 0.15 psf

Additionally, we have noted that the building of Property 4 was only built on a portion of the land and the land has not been fully utilised. As such, additional rental income can be generated from these vacant portions. We have adopted a rental rate of **RM 0.15 psf** for the vacant industrial land.

The key parameters adopted in the computation of Income Approach are tabulated below.

No.	Key Parameters	
1.	Outgoings	<p>10.00% of gross annual rental</p> <p>The outgoings adopted is from analysing actual annual taxes and payables of the Subject Properties like quit rent, assessment, fire insurance and repair & maintenance. It will then be represented as a percentage of the gross annual rental. The outgoings of the Subject Properties ranges from 5.87% to 8.11%.</p> <p>The outgoings analysed above is within the market rate of 5% to 10% of the industrial property's gross annual rental in the vicinity, we have adopted an outgoings of 10% for the Subject Properties.</p>
2.	Yield	<p>Factory - 24 years : 5.50% 14 years : 5.75% Land - 2.00%</p> <p>We have analysed the net yield of the detached factories that was transacted in the surrounding area, which ranged from 5.20% to 6.56%, with an average net yield of about 5.74%.</p> <p>The median net yield was adopted with the capitalization rate of 5.50%. An additional 25 basis point was adopted to cater for additional risk associated with lower unexpired lease.</p> <p>Therefore, adopting the capitalization rate of 5.50% and 5.75% for this valuation exercise is a fair reflection in arriving the Market Value of the Subject Properties.</p> <p>The yield adopted for industrial land is at a nominal amount of 2.00%.</p>
3.	Void	<p>5% of gross annual rental</p> <p>We have taken into consideration the void allowance in arriving at the Market Value of the Subject Properties for the possible future vacancies and rent-free periods. Industry standards reveal that it takes about two months to rent out an industrial property in Parit Buntar for a tenancy period of 3 years on average. Hence, the void period would be two months over thirty-six months which amounts to 5.55%. Therefore, we have adopted 5% as a fair and reasonable rate in arriving at the Market Value using the Income Approach by way of "Investment Method".</p>
4.	Sinking Fund	<p>3.50%</p> <p>The rate adopted is based on Malaysian Government Securities. The rate ranges from 3.50% to 3.89% and averages around 3.70%.</p>
5.	Tax	<p>24.00%</p> <p>The rate adopted is based on the Malaysian Corporate Income Tax where interest income is subject to tax.</p>

RECONCILIATION OF VALUES

Method of Valuation		Derivation of Value
Primary Method	Cost Approach	RM 68,400,000.00
Secondary Method	Income Approach by way of "Investment Method"	RM 64,400,000.00

From the above valuation approaches, we have concluded that the best approach in arriving at the Market Value of the Subject Properties is the Cost Approach. This approach is the most suitable in this instance because it is more of a reflection of the brick-and-mortar value and the property is purpose built for a specific industry. On hind sight, the Income Approach by way of "Investment Method" is only suitable to serve as a secondary approach (cross check), due to the dearth of actual data of rental or lease of factory in Parit Buntar to establish a more accurate rental rate and yield.

In addition, the rental rates and yields in the area are volatile and hence difficult to established a consistent pattern of values as most of the industrial properties in the surrounding area are mostly owner occupiers and the low unexpired term of the lease would serve as a deterrent to investors due to the uncertainties when the lease expires.

As such, the information available may skew or cause inaccuracy in deriving the Market Value of the Subject Properties thus we have adopted the value derived using the Cost Approach.

VALUATION CONCLUSION

Having taken into consideration all the relevant and pertinent factors, we are of the opinion that the **Market Value** of the leasehold interest of four (4) adjoining factories with:-

- an unexpired term of approximately 24 years in a double storey detached factory cum double storey office bearing postal address Lot 6181, Jalan Perusahaan 2, Kawasan Perindustrian Parit Buntar, 34200 Parit Buntar, Perak Darul Ridzuan held under Title No. PN 343874, Lot No. 11456 (Formerly known as HSD 8228, Lot No. PT 4149);
- an unexpired term of approximately 14 years in a single storey detached factory cum double storey office bearing postal address Lot 10123, Jalan Perusahaan 2, Kawasan Perindustrian Parit Buntar, 34200 Parit Buntar, Perak Darul Ridzuan held under Title No. PN 160477, Lot No. 10123 (Formerly known as HSD 2841, Lot No. PT 1803);
- an unexpired term of approximately 24 years in a double storey detached factory bearing postal address Lot 11455, Jalan Perusahaan 3, Kawasan Perindustrian Parit Buntar, 34200 Parit Buntar, Perak Darul Ridzuan held under Title No. PN 343873, Lot No. 11455; and
- an unexpired term of approximately 14 years in a single storey detached factory cum office bearing postal address Lot 10124, Jalan Perusahaan 2, Kawasan Perindustrian Parit Buntar, 34200 Parit Buntar, Perak Darul Ridzuan held under Title No. PN 160492, Lot No. 10124

all of which within Mukim Parit Buntar, District of Kerian, State of Perak in their existing physical conditions with vacant possession and subject to their titles being free from encumbrances, good, marketable and registerable as of **4 April 2025** is:-

Property 1	: RM 12,800,000.00	(Ringgit Malaysia : Twelve Million Eight Hundred Thousand Only)
Property 2	: RM 10,100,000.00	(Ringgit Malaysia : Ten Million One Hundred Thousand Only)
Property 3	: RM 41,400,000.00	(Ringgit Malaysia : Forty One Million Four Hundred Thousand Only)
Property 4	: RM 4,100,000.00	(Ringgit Malaysia : Four Million One Hundred Thousand Only)
Total Market Value	: RM 68,400,000.00	(Ringgit Malaysia : Sixty Eight Million Four Hundred Thousand Only)





The above Report and Valuation has been carried out by Sr Stanley Toh Kim Seng,
For and on behalf of Laurelcap Sdn. Bhd.



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

Note : This Report was peer reviewed by Mr Tan San Yew (Peer Reviewer) (V-607) from Laurelcap (HQ) Sdn Bhd.

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there is no false or misleading statement or other facts the omission of which would make any information in this Circular false or misleading.

2. CONSENTS AND DECLARATION OF CONFLICT OF INTERESTS**(i) Malacca Securities**

Malacca Securities, being the Principal Adviser for the Proposed Disposal, has given and not subsequently withdrawn its written consent for the inclusion in this Circular of its name and all references thereto in the form and context in which they appear in this Circular.

Malacca Securities has given its written confirmation that there is no conflict of interest which exists or is likely to exist in its capacity as the Principal Adviser for the Proposed Disposal.

(ii) Laurelcap

Laurelcap, being the Independent Valuer for the Properties, has given and not subsequently withdrawn its written consent for the inclusion in this Circular of its name, Valuation Certificate and all references thereto in the form and context which they appear in this Circular.

Laurelcap has given its written confirmation that there is no conflict of interest which exists or is likely to exist in its capacity to its role as the Independent Valuer for the Properties.

3. MATERIAL LITIGATION

As at LPD, save as disclosed below, the Scope Group is not engaged in any material litigation, claims or arbitration either as plaintiff or defendant, which may have a material and adverse effect on the business or financial position of the Scope Group and the Board is not aware of any proceedings, pending or threatened against the Scope Group, or of any facts likely to give rise to any proceedings which may have material impact on the business or financial position of the Scope Group.

(a) Suit No.: PA-24NCC-20-05/2025 at the High Court of Malaya at Pulau Pinang ("Suit 20")

On 21 May 2025, the Company was served with an Originating Summons by IAC ("**Plaintiff**") in which the Company is named as 1 of the defendants, by the Plaintiff. The Plaintiff is seeking, among others, reliefs to challenge and restrain the implementation of the SAA for the disposal of the Company's interest in SMSB to Luxshare.

Pursuant to the inter partes hearing held on 29 May 2025, the Court has not granted the injunction sought by the Plaintiff to restrain the Company's implementation of the SAA.

Pursuant to the case management on 18 June 2025, the court has fixed both the hearing for the injunction, and the case management for the Originating Summons on 30 July 2025.

(b) Suit No.: PA-22NCvC-75-05/2025 at the High Court of Malaya at Pulau Pinang

On 30 May 2025, SMSB was served with a Writ of Summons by IAC and Inventec Appliances (Malaysia) Sdn Bhd wherein the Plaintiffs are seeking, among other reliefs, an injunction to restrain SMSB from disclosing the Plaintiffs' confidential information to any third party without their prior consent.

Pursuant to an ex parte application by the Plaintiffs, the Court granted an interim injunction on 28 May 2025 against SMSB. Pursuant to the Rules of Court 2012, an ex parte interim injunction remains valid for twenty-one (21) days.

On 11 June 2025, the Court has revoked an ex-parte injunction order, which was granted to the Plaintiffs on 28 May 2025.

On 24 June 2025, by consent of the parties, this matter is being transferred to the court hearing Suit 20 and parties are awaiting further directions from such court on the Writ of Summons and other interlocutory applications thereto.

4. MATERIAL COMMITMENT AND CONTINGENT LIABILITIES

4.1 Material commitment

As at LPD, save for the Proposed Disposal, there are no material commitments incurred or known to be incurred by the Scope Group which upon becoming due or enforceable, may have a material impact on the financial position or business of the Scope Group.

4.2 Contingent liabilities

As at LPD, there are no contingent liabilities incurred or known to be incurred by the Scope Group, which upon becoming due or enforceable, may have a material impact on the financial position or business of the Scope Group.

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of Scope at Suite 16.06, MWE Plaza, No. 8, Lebuhr Farquhar, 10200 George Town, Pulau Pinang, Malaysia, during normal business hours from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the Company's forthcoming EGM:

- (i) the Constitution of the Company;
- (ii) the Constitution of SMSB;
- (iii) the SAA;
- (iv) the audited consolidated financial statements of Scope for the FYE 30 June 2023 and FYE 30 June 2024 and unaudited consolidated financial statements of Scope for the 9-month FPE 31 March 2025;
- (v) the audited financial statements of SMSB for the FYE 30 June 2023 and FYE 30 June 2024 and unaudited financial statements of SMSB for the 9-month FPE 31 March 2025;
- (vi) the Valuation Letter, Valuation Certificate (as set out in Appendix IV of this Circular) and the valuation report dated 4 April 2025 in relation to the Properties prepared by the Valuer;

APPENDIX V – FURTHER INFORMATION (CONT'D)

- (vii) the letters of consent and declaration of conflict of interest referred to in Section 2 of this Appendix V; and
- (viii) the relevant cause papers referred to in Section 10 of Appendix II of this Circular and Section 3 of this Appendix V.

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SCOPE

SCOPE INDUSTRIES BERHAD

[Registration No.: 200201023713 (591376-D)]
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“**EGM**”) of Scope Industries Berhad (“**Scope**” or the “**Company**”) will be held at Conference Room, O&G Hotel, 1-L1-5 and 1-L1-6, Jalan Wawasan 4, Taman Wawasan Jaya, 34200 Parit Buntar, Perak, Malaysia on Friday, 11 July 2025 at 10.00 a.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modifications the following resolution:-

ORDINARY RESOLUTION

PROPOSED DISPOSAL OF THE ENTIRE EQUITY INTEREST IN SCOPE MANUFACTURERS (M) SDN. BHD., A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY FOR A TOTAL CASH CONSIDERATION OF RM96,700,000 (“PROPOSED DISPOSAL”)

“**THAT**, subject to the approvals of all relevant authorities and/or parties being obtained (where applicable) and the fulfilment of the conditions precedent as set out in the conditional share acquisition agreement dated 15 April 2025 entered into between Scope Industries Berhad (“**Scope**” or the “**Company**”) and Luxshare Precision Singapore Pte. Ltd. (“**Luxshare**”) (“**SAA**”), approval be and is hereby given to Scope to dispose of 3,220,000 ordinary shares in Scope Manufacturers (M) Sdn. Bhd. (“**SMSB**”) (including any new ordinary shares to be issued pursuant to the capitalisation of intragroup loan), representing the entire equity interest in SMSB, to Luxshare for the total disposal consideration of RM96,700,000 to be satisfied entirely via cash, in accordance with the terms and conditions of the SAA and any supplemental(s) thereto (if any);

THAT the Board of Directors of the Company (“**Board**”) be and is hereby authorised to utilise the proceeds arising from the Proposed Disposal for the purposes as set out in Section 3 of the circular to shareholders in relation to the Proposed Disposal dated 26 June 2025, and the Board be and is hereby authorised with full powers to vary the manner and/or purposes of utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient in the best interest of the Company;

AND THAT the Board be and is hereby empowered and authorised to do all acts, deeds and such things and to execute, enter into, sign and deliver on behalf of the Company, all such documents and/or agreements as the Board may deem necessary and/or expedient and/or appropriate to implement and give full effect to complete the Proposed Disposal including without limitation, with full power to assent to any conditions, modifications, variations and/or amendments as the Board in their absolute discretion may deem fit or expedient or appropriate in order to carry out, finalise and give full effect to the Proposed Disposal in the best interests of the Company.”

By Order of the Board
SCOPE INDUSTRIES BERHAD

CHEE WAI HONG (BC/C/1470)
SSM PC No. 202008001804
TAN SHE CHIA (MAICSA 7055087)
SSM PC No. 202008001923
Company Secretaries

Penang
26 June 2025

Notes:

1. A proxy may but need not be a member of the Company and a member may appoint any person to be his proxy without limitation.
2. The Form of Proxy must be duly completed and deposited at the Registered Office of the Company at Suite 16.06, MWE Plaza, No. 8, Lebuhr Farquhar, 10200 George Town, Pulau Pinang, Malaysia not less than forty-eight (48) hours before the time for holding the meeting.
3. A member shall be entitled to appoint not more than two (2) proxies to attend and vote at the same meeting.
4. Where a member appoints two (2) proxies, the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
5. If the appointor is a corporation, this form must be executed under its Common Seal or under the hand of its attorney.
6. Any authority pursuant to such appointment is made by a power of attorney must be deposited at the the Registered Office of the Company at Suite 16.06, MWE Plaza, No. 8, Lebuhr Farquhar, 10200 George Town, Pulau Pinang, Malaysia not less than 48 hours before the time of holding the meeting.
7. For a corporate member who has appointed an authorised representative, please deposit the original/duly signed certificate of appointment of authorised representative at the Registered Office of the Company at Suite 16.06, MWE Plaza, No. 8, Lebuhr Farquhar, 10200 George Town, Pulau Pinang, Malaysia.
8. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("**Central Depositories Act**"), it may appoint at least one proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
9. Where a member of the Company is an exempt authorised nominee as defined under the Central Depositories Act which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**Omnibus Account**"), there shall be no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds.
10. For purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company pursuant to the Article 69 of the Company's Constitution and Rule 7.16(2) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, a Record of Depositors ("**ROD**") as at 4 July 2025 and only a Depositor whose name appears on such ROD shall be entitled to attend, speak and vote at this meeting or appoint proxy to attend and/or speak and/or vote in his/her behalf.
11. The resolution as set out in this notice of Extraordinary General Meeting will be put to vote by poll.

SCOPE INDUSTRIES BERHAD
[Company No.: 200201023713 (591376-D)]
(Incorporated in Malaysia)

FORM OF PROXY

CDS ACCOUNT NO.				-				-							
NO. OF SHARES HELD															
TELEPHONE NO.															
EMAIL ADDRESS															

I/We

.....
(FULL NAME IN BLOCK LETTERS)

(NRIC No./Passport No./Registration No.....)

of

(FULL ADDRESS)

being a *member/members of **SCOPE INDUSTRIES BERHAD**, hereby appoint

Name of Proxy	NRIC No./Passport No.	Proportion of Shareholdings Represented	
		No. of Shares	%
Address			
E-mail	Contact No.		

*and

Name of Proxy	NRIC No./Passport No.	Proportion of Shareholdings Represented	
		No. of Shares	%
Address			
E-mail	Contact No.		

or failing *him/her, the Chairman of the meeting, as *my/our proxy, to vote for *me/us and on *my/our behalf at the Extraordinary General Meeting of the Company to be held at Conference Room, O&G Hotel, 1-L1-5 and 1-L1-6, Jalan Wawasan 4, Taman Wawasan Jaya, 34200 Parit Buntar, Perak, Malaysia on Friday, 11 July 2025 at 10.00 a.m., and at any adjournment thereof to vote as indicated below:

Resolution		For	Against
Ordinary Resolution	Proposed disposal of the entire equity interest in Scope Manufacturers (M) Sdn. Bhd., a wholly-owned subsidiary of the Company for a total cash consideration of RM96,700,000		

(Please indicate with an "X" in the spaces provided above to how you wish your vote to be cast. If you do not do so, the proxy will vote or abstain from voting at his/ her discretion)

In case of a vote taken by a show of hands, the First Proxy shall vote on *my/ our behalf.

As witness my hand this day of 2025.

.....
Signature of Member(s)/ Common Seal

* Strike out whichever is not desired



Notes:

1. A proxy may but need not be a member of the Company and a member may appoint any person to be his proxy without limitation.
2. The Form of Proxy must be duly completed and deposited at the Registered Office of the Company at Suite 16.06, MWE Plaza, No. 8, Lebuhr Farquhar, 10200 George Town, Pulau Pinang, Malaysia not less than forty-eight (48) hours before the time for holding the meeting.
3. A member shall be entitled to appoint not more than two (2) proxies to attend and vote at the same meeting.
4. Where a member appoints two (2) proxies, the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
5. If the appointor is a corporation, this form must be executed under its Common Seal or under the hand of its attorney.
6. Any authority pursuant to such appointment is made by a power of attorney must be deposited at the the Registered Office of the Company at Suite 16.06, MWE Plaza, No. 8, Lebuhr Farquhar, 10200 George Town, Pulau Pinang, Malaysia not less than 48 hours before the time of holding the meeting.
7. For a corporate member who has appointed an authorised representative, please deposit the original/duly signed certificate of appointment of authorised representative at the Registered Office of the Company at Suite 16.06, MWE Plaza, No. 8, Lebuhr Farquhar, 10200 George Town, Pulau Pinang, Malaysia.
8. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("**Central Depositories Act**"), it may appoint at least one proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
9. Where a member of the Company is an exempt authorised nominee as defined under the Central Depositories Act which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**Omnibus Account**"), there shall be no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds.
10. For purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company pursuant to the Article 69 of the Company's Constitution and Rule 7.16(2) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, a Record of Depositors ("**ROD**") as at 4 July 2025 and only a Depositor whose name appears on such ROD shall be entitled to attend, speak and vote at this meeting or appoint proxy to attend and/or speak and/or vote in his/her behalf.
11. The resolution as set out in this notice of Extraordinary General Meeting will be put to vote by poll.

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Then fold here

AFFIX
STAMP

The Company Secretaries of
SCOPE INDUSTRIES BERHAD
200201023713 (591376-D)

Suite 16.06, MWE Plaza
No. 8 Lebuh Farquhar
10200 George Town
Pulau Pinang
Malaysia

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