

## ECO WORLD DEVELOPMENT GROUP BERHAD (“EW BERHAD”)

### PROPOSED ACQUISITIONS BY PARAGON PINNACLE SDN BHD (“PPSB”), A WHOLLY-OWNED SUBSIDIARY OF EW BERHAD, OF APPROXIMATELY 2,198.40 ACRES OF LEASEHOLD LAND IN MUKIM IJOK, DISTRICT OF KUALA SELANGOR, STATE OF SELANGOR (“LANDS”) FROM THE VENDORS (AS DEFINED HEREIN) FOR A TOTAL CASH CONSIDERATION OF RM1,181,335,536.65 (“PURCHASE CONSIDERATION”) (“PROPOSED ACQUISITIONS”)

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#### 1. INTRODUCTION

On behalf of the Board of Directors of EW Berhad (“**Board**”), RHB Investment Bank Berhad (“**RHB Investment Bank**”) wishes to announce that PPSB, had on 22 September 2015, entered into the following agreements:-

- (i) a conditional sale and purchase agreement with Mujur Zaman Sdn Bhd (“**MZSB**”) for the proposed acquisition of 11 pieces of land all in Mukim Ijok, District of Kuala Selangor, State of Selangor measuring in aggregate approximately 1,107.30 acres for a total cash consideration of RM578,807,856.00 (“**SPA 1**”);
- (ii) a conditional sale and purchase agreement with Ringgit Exotika Sdn Bhd (“**RESB**”) for the proposed acquisition of a piece of land in Mukim Ijok, District of Kuala Selangor, State of Selangor measuring in aggregate approximately 86.35 acres for a total cash consideration of RM45,136,872.00 (“**SPA 2**”);
- (iii) a conditional sale and purchase agreement with Liputan Canggih Sdn Bhd (“**LCSB**”) for the proposed acquisition of 10 pieces of land all in Mukim Ijok, District of Kuala Selangor, State of Selangor measuring in aggregate of approximately 527.43 acres for a total cash consideration of RM218,261,082.60 (“**SPA 3**”);
- (iv) a conditional sale and purchase agreement with MZSB for the proposed acquisition of the acquisition of three (3) pieces of land all in Mukim Ijok, District of Kuala Selangor, State of Selangor measuring in aggregate of approximately 206.51 acres for a total cash consideration of RM146,722,701.18 (“**SPA 4**”); and
- (v) a conditional sale and purchase agreement with LBCN Development Sdn Bhd (“**LDSB**”) for the proposed acquisition of a piece of land in Mukim Ijok, District of Kuala Selangor, State of Selangor measuring in aggregate approximately 270.81 acres for a total cash consideration of RM192,407,024.87 (“**SPA 5**”).

(SPA 1, SPA 2, SPA 3, SPA 4 and SPA 5 are collectively referred to as the “**SPAs**”).

(MZSB, RESB, LCSB and LDSB are collectively referred to as the “**Vendors**”).

Further details of the Proposed Acquisitions are set out in the ensuing sections.

#### 2. DETAILS OF THE PROPOSED ACQUISITIONS

The Proposed Acquisitions entail the acquisitions of the Lands by PPSB from the Vendors for a total cash consideration of RM1,181,335,536.65, subject to the terms and conditions of the SPAs. PPSB shall purchase the Lands free from encumbrances, on an “as is where is” basis with vacant possession, subject to the conditions of title and restrictions-in-interest relating to or affecting the Lands.

A summary of the Purchase Consideration under each of the SPAs is set out below:-

SPA	Vendor	<----- Land area ----->		Price per sq ft (RM)	Purchase Consideration (RM million)
		Acres	Square feet ("sq ft") ( '000)		
1	MZSB	1,107.30	48,234	12.00	578.81
2	RESB	86.35	3,761	12.00	45.14
3	LCSB	527.43	22,975	9.50	218.26
4	MZSB	206.51	8,996	16.31	146.72
5	LDSB	270.81	11,796	16.31	192.41
<b>TOTAL</b>		<b>2,198.40</b>	<b>95,762</b>		<b>1,181.34 *</b>

Note:-

\* Subject to the adjustment clause as set out in Section 2.5.3 of this Announcement.

Several Declarations of Intended Acquisition (Borang D) under the Land Acquisition Act, 1960 ("Land Acquisition Act") had been issued to certain Vendors to compulsorily acquire certain parts of the lands under SPA 1, 2, 4 and 5 ("Intended Acquisitions"). The relevant Vendors have made the necessary applications for judicial reviews to set aside the Intended Acquisitions and the legal proceedings remain on-going as at the date of this Announcement.

The Proposed Acquisitions are conditional upon, amongst others, the Intended Acquisitions being set aside by the High Court, as further set out in Section 2.5.1 of this Announcement.

Further details of the Lands are set out in Section 4 and Appendix I of this Announcement.

## 2.1 Basis and justification of the Purchase Consideration

The Purchase Consideration was arrived at on a "willing-buyer willing-seller" basis after taking into consideration, amongst others, the following:-

- (i) the prospects of the Lands in view of their connectivity to major suburban centres such as Kota Damansara, Shah Alam and Sungai Buloh as well as the Kuala Lumpur city centre via the KL-Kuala Selangor Expressway ("**LATAR Expressway**"), Guthrie Corridor Expressway ("**Guthrie Expressway**") and North-South Expressway;
- (ii) the development potential of the Lands into a self-contained township with potential gross development value to be generated of approximately RM15.0 billion based on preliminary management estimates;
- (iii) EW Berhad's knowledge of the market value of the properties surrounding the Lands; and
- (iv) the indicative market valuation of the Lands of RM1,189,600,000 ("**Land Value**"), as appraised by Henry Butcher Malaysia Sdn Bhd ("**Valuer**") via its valuation letter dated 21 September 2015 ("**Valuation Letter**").

EW Berhad had appointed the Valuer to undertake an independent valuation of the Lands. The final valuation report on the Lands will be issued in due course.

The Purchase Consideration represents a discount of approximately 0.70% to the market value of the Lands.

## 2.2 Mode of settlement of the Purchase Consideration

According to the respective SPAs, PPSB will pay the Purchase Consideration in the following manner:-

Mode of settlement	Date of settlement	Note	Consideration (RM)
Earnest deposit, being 2% of the Purchase Consideration (“ <b>Earnest Deposit</b> ”)	Upon the signing of the SPAs		23,626,710.74
Balance deposit, being 8% of the Purchase Consideration (“ <b>Balance Deposit</b> ”)	Within 14 business days after the fulfilment of certain conditions precedent or after the Unconditional Date (as defined in Section 2.5.1 of this Announcement), as the case may be	(i)	94,506,842.93
Balance of the Purchase Consideration, after deducting the Earnest Deposit, Balance Deposit and, in the case of SPA 1 and SPA 3, the Retention Sum 2 (“ <b>Balance Sum</b> ”).	Within three (3) months from the Unconditional Date (“ <b>Completion Period</b> ”) or the automatic extension of three (3) months after the expiry of the Completion Period (subject to late payment interest of 8%) (“ <b>Extended Completion Period</b> ”)	(ii)	816,451,982.98
Retention Sum 2 (as set out hereunder)	Within two (2) years from the Completion Date (as defined in Section 2.5.2 of this Announcement) or the date on which the last of the necessary approvals for the construction of the Housing Units (as defined in Section 2.5.4 of this Announcement) is obtained by PPSB	(iii)	246,750,000.00
<b>TOTAL</b>			<b><u>1,181,335,536.65</u></b>

### Notes:-

(i) *In the case of SPA 1, SPA 4 and SPA 5, PPSB shall pay the balance deposit to the Vendors’ solicitors as stakeholders after fulfilment of the conditions precedent set out in Sections 2.5.1(a), (b), (c) and (d) of this Announcement.*

*In the case of SPA 2, PPSB shall pay the balance deposit after the Unconditional Date (as defined in Section 2.5.1 of this Announcement) in the following manner:-*

(1) *a sum amounting to RM1,354,104.36, which is equivalent to 3% of the Purchase Consideration for SPA 2 to PPSB’s solicitors for real property gains tax (“**RPGT Sum**”); and*

(2) *the balance of RM2,256,845.40, after deducting the RPGT Sum, to be paid to the Vendor’s solicitors.*

*In the case of SPA 3, PPSB shall pay the balance deposit to the Vendor’s solicitors as stakeholders after LCSB has fulfilled the conditions precedent as set out in Section 2.5.1(a), (b) and (c) of this Announcement.*

(ii) *Settlement of the Balance Sum shall be allocated as follows:-*

(1) *PPSB shall pay a portion of the Balance Sum to the Existing Chargees (as set out in Appendix I of this Announcement) for the release of the relevant title deeds and the discharge of existing charges, and any balance thereafter shall be paid to the Vendors’ solicitors; and*

(2) *In the case of SPA 1 and SPA 3, the respective amounts of RM19,635,806.85 and RM24,742,201.01 will be retained from such balance sum of SPA 1 and SPA 3 respectively by the Vendors’ solicitors to pay to the eligible cash Settlers (“**Retention Sum 1**”).*

(iii) *The sum of RM246,750,000 (of which RM161,500,000 is attributable to SPA 1 and RM85,250,000 is attributable to SPA 3) shall be retained by PPSB as the agreed cost to develop, construct, complete and deliver the Housing Units (“**Retention Sum 2**”).*

*Further details of Retention Sum 1 and Retention Sum 2 are set out in Section 2.5.4(b) of this Announcement.*

### 2.3 Source of funding

The Earnest Deposit was funded via internal funds whilst the Balance Deposit and Balance Sum is expected to be funded through a combination of internal funds, bank borrowings and/or equity funding.

Nonetheless, the actual amount required by EW Berhad to fund the Proposed Acquisitions can only be determined at a later stage and the source of such funding will be decided after taking into consideration the gearing level of EW Berhad and its subsidiaries' ("**EW Berhad Group**" or "**Group**") as well as other avenues to fund the Proposed Acquisitions, which are currently being contemplated by EW Berhad's management.

In this regard, EW Berhad wishes to highlight that its management is in the process of refining its partnership for growth business model to raise equity funding at the project level. This will enable it to acquire sizeable strategic lands without over-extending the balance sheet of the Group by deploying its:-

- ability to identify & secure good development land;
- proven master planning & execution capabilities;
- strong brand & customer following; and
- highly capable & experienced development team.

The partnership for growth business model contemplates the Proposed Acquisition being first undertaken by PPSB, presently a wholly owned subsidiary of EW Berhad. Thereafter EW Berhad proposes to invite like-minded institutional/ private equity/ corporate partners to co-invest and fund PPSB ("**Business Model**"). This approach will result in a potential reduction of EW Berhad's stake in PPSB with a corresponding reduction in its obligations to fund the Proposed Acquisitions.

Under the Business Model, EW Berhad intends to retain a minimum of 30% equity stake in PPSB to ensure that the Group will continue to enjoy a meaningful share of the development profits. A subsidiary of EW Berhad will be appointed as the development manager to manage the entire project ("**Development Manager**"). This will create a fee-based income stream for the Group and enable the rewards of value creation to be shared between the shareholders of PPSB and the Development Manager.

### 2.4 Liabilities to be assumed by EW Berhad

There is no liability, including any contingent liability and guarantee, to be assumed by EW Berhad pursuant to the Proposed Acquisitions.

### 2.5 Other salient terms of the SPAs

#### 2.5.1 Conditions precedent of the SPAs

The SPAs are conditional upon the fulfilment of the following conditions precedent ("**CPs**") within the period commencing on the date of the SPAs and ending on 9 March 2016, or six (6) months from the date of procurement of the Preliminary Letter (as defined in Section 2.5.2 of this Announcement), whichever is the later, or such other extended period as shall be granted by PPSB to the Vendors to fulfil the CPs (excluding CPs (i) and (j) below) if the Preliminary Letter has been procured ("**Approval Period**"):-

- (a) the relevant Vendors, having caused or procured all the registrar's caveats lodged against the parcels of land being removed or withdrawn at the cost and expense of the Vendors (Not applicable to SPA 2);

- (b) the relevant Vendors, having caused or procured the existing Intended Acquisitions and any issuances of Notice 7A (Notice to Remedy a Breach of Condition) under the National Land Code (“**NLC**”) against any part of the Lands set aside, or the final disposal and settlement of all court proceedings in relation to the Intended Acquisitions and any issuances of Notice 7A to the satisfaction of PPSB, at the sole cost and expense of the Vendors, whichever is earlier (“**Disposal of Intended Acquisition**”) (Not applicable to SPA 3);
- (c) the Vendors having obtained the approval of the Estate Land Board established under the NLC for the transfer of the Lands to PPSB (“**ELB Approval**”), if required;
- (d) the Vendors having obtained the approval of the State Authority of Selangor (“**SAS**”) for the transfer of the Lands to PPSB (“**State Authority Approval**”);
- (e) (i) the relevant Vendors having caused the removal or withdrawal of all the subsisting lienholders’ caveats (if applicable) and/or private caveats lodged against parcels of land (not applicable to SPA 2), and (ii) the Vendors having duly revoked all existing powers of attorney granted by the Vendors to any other persons (other than PPSB) as at the date of the SPAs (not applicable to SPA 2);
- (f) the consents of the Existing Chargees (as set out in Appendix I of this Announcement) to the sale of relevant parcels of the Lands to PPSB, together with the issuance of the redemption statements setting out the full amounts payable to the Existing Chargees, which amount shall not exceed the relevant Balance Sum (not applicable to SPA 2);
- (g) the various CPs set forth in the other SPAs being fulfilled in accordance with their respective terms and conditions;
- (h) the approval of any other relevant authorities arising from any new laws and/or regulations effective as at the date of the SPAs or made retrospective after the date of the SPAs as may be required for the implementation of the SPAs.
- (i) the approval of the shareholders of EW Berhad at an extraordinary general meeting (“**EGM**”) to be convened for the Proposed Acquisitions; and
- (j) the planning approval and layout approval under the Town and Country Planning Act, 1976 (“**Planning and Layout Approvals**”) being obtained by PPSB, based on PPSB’s development and layout requirements and conditions, from relevant authorities for PPSB’s development of the Lands as a mixed development;

The SPAs shall become unconditional on the date on which the last of the CPs have been duly fulfilled or waived in accordance with the terms and conditions of the SPAs (“**Unconditional Date**”).

In the event that the CPs are not fulfilled, PPSB may, where legally possible, waive any of the CPs and proceed with the purchase of the Lands. Otherwise, the SPAs shall, unless mutually extended by PPSB and the Vendors, lapse and terminate and in such event, the Vendors and/or the Vendors’ solicitors shall refund the Earnest Deposit and the Balance Deposit (if the same has been released to the Vendors’ solicitors) free from interest to PPSB.

Notwithstanding the above, in the event the Planning and Layout Approvals are not obtained by the date the CPs as set out in Sections 2.5.1(a) to (i) have been fulfilled, then PPSB shall waive the fulfilment of the said CP and proceed with the completion of the SPAs.

### 2.5.2 Preliminary letter and additional sum

In addition to the CPs, the Vendors and PPSB shall collectively use their best endeavours to procure a letter or any other written instrument issued by the SAS or any body corporate or entity or agency of the SAS (“**State Body**”) confirming that the relevant State Body, in principle (i) has no objections to the transfer of the Lands to PPSB; and (ii) agrees to facilitate and procure the removal of all encumbrances which are lodged and/or are attributable to any State Body and the withdrawal of all acquisition notices or legal proceedings against or in relation to the Lands which are made or undertaken by any State Body (“**Preliminary Letter**”).

In the event the Preliminary Letter is obtained by the Vendors and PPSB and the Approval Period extends beyond 9 March 2016, PPSB agrees to pay an additional sum to the Vendors to be calculated in the following manner (“**Additional Sum**”):-

$$\text{Additional Sum} = \frac{6\% \times \text{Balance Sum} \times T}{365}$$

whereby:-

T = number of days from 9 March 2016 to the Unconditional Date.

The Additional Sum shall be paid to Vendors together with the Balance Sum within the Completion Period or the Extended Completion Period (as the case may be) (“**Completion Date**”).

### 2.5.3 Adjustment

In accordance with the terms and conditions of the SPAs:-

- (a) The respective Vendors and PPSB will be entitled to an adjustment in the respective Purchase Consideration at the relevant rate (price per sq ft) set out in Section 2 of this Announcement, in the event that the total area of the relevant Lands stated in the said SPAs differs by up to 5% from its actual area.
- (b) If the actual area differs by more than 5%, PPSB shall be entitled to determine at its absolute discretion whether to proceed with the Proposed Acquisitions. Should PPSB decide to terminate the relevant SPA, any monies paid to the Vendor or the Vendor’s solicitors, any Existing Chargee(s) or PPSB’s solicitors towards the Purchase Consideration shall be refunded.
- (c) If PPSB decides to proceed with the relevant SPAs, PPSB and the Vendors will be entitled to an adjustment in the respective Purchase Consideration.
- (d) In respect of SPA 5, LDSB (being the Vendor in SPA 5) has made the necessary application to set aside the Intended Acquisition affecting 17.6 acres of land (“**Access Road**”). Notwithstanding the preceding provisions on adjustment in Purchase Consideration, PPSB and LDSB agree that in the event the Access Road is reinstated on the Lands in SPA 5, the Purchase Consideration in SPA 5 shall be increased by the aggregate sums calculated at the rate of RM16.31 per sq ft, being the rate per sq ft applied for SPA 5, on the aggregate area of the Access Road which has been so reinstated.

#### 2.5.4 Settlement of Settlers (as defined herein)

This Section 2.5.4 is only applicable to SPA 1 and SPA 3.

(a) Definitions

“**Settlers**” means the 1,067 inhabitants or their assigns, who were allocated with plots of land under the Rancangan Revolusi Hijau 2 Mukim of Ijok Daerah Kuala Selangor.

“**Housing Units**” means the 987 units of double-storey terrace houses only, each with lot size measuring (20’ x 70’) to be developed, constructed and completed on a piece of land with a provisional area measuring approximately 80 acres, forming part of the Lands which PPSB is purchasing under SPA 3 or under any other SPAs, in accordance with the housing units plans as set out in SPA 1 and to be delivered by PPSB to the eligible housing Settlers.

(b) Cash Payment

The Vendors’ solicitors shall pay from the Retention Sum 1 such sum due and payable to the eligible cash Settlers, within 14 business days from the Completion Date. The list of names and details of the Settlers who are entitled to the cash payment will be provided by MZSB and LCSB to the Vendors’ solicitors within the Approval Period but in any event, prior to the Completion Date.

In the event the payment to all the eligible cash Settlers is less than the Retention Sum 1, any balance thereafter shall be released by the Vendors’ solicitors to MZSB and LCSB (as the case may be). In the event that the payment to all the eligible cash Settlers is more than the Retention Sum 1, the MZSB and LCSB (as the case may be) shall be fully liable for the deficiency without any recourse against PPSB in respect of any further payment thereof.

(c) Housing Units

MZSB (in the case of SPA 1) and LCSB (in the case of SPA 3) agree that PPSB shall retain the Retention Sum 2 and apply the same for the construction and delivery of the Housing Units to the eligible housing Settlers and for this purpose, subject to the completion of the Proposed Acquisitions occurring and subject further to the completion of SPA 1 and SPA 3 occurring, PPSB agrees and undertakes to, amongst others, the following:-

- (i) provided that MZSB and LCSB shall have delivered to PPSB the list of eligible housing Settlers, to issue a certificate of entitlement to each of the eligible housing Settlers certifying his/her entitlement to a Housing Unit on the terms as set forth in the SPA 1 and SPA 3; and
- (ii) to construct and complete the Housing Units and to deliver the same to the eligible housing Settlers within two (2) years from the Completion Date or the date on which the last of the necessary approvals for the construction of the Housing Units is obtained by PPSB.

### **2.5.5 Covenants, warranties, undertakings of the Vendors**

The Vendors covenant, warrant, undertake and represent to and with PPSB, amongst others, that:-

- (a) the Vendors are the sole beneficial owner of the Lands and, subject to the removal and settlement of the subsisting private caveats and registrar caveats lodged against the Lands (where applicable), the redemption from the existing charges (where applicable), the Disposal of Intended Acquisition, the ELB Approval (if required) and the State Authority Approval being obtained, the Vendors are able to transfer the Lands to PPSB free from all encumbrances, subject to the conditions of title whether express or implied; and
- (b) the Vendors will endeavour at its own cost and expense cause and procure all the existing purchasers of houses to be erected on the Lands to waive and disclaim all their rights or interests in the Lands and in the event of any claim or demand from any person claiming to be such purchaser after the Completion Date, the Vendors hereby irrevocably undertake to do all acts and things necessary to settle and resolve the matters at the Vendors' own cost and expense.

### **2.5.5 Inter-conditionality of the SPAs**

The completion of each of the SPAs and the other SPAs shall be inter-conditional, and in the event any of the SPAs is terminated pursuant to the provisions therein, the other SPAs shall, unless otherwise agreed by the relevant parties, be automatically terminated provided always that in each case of the SPAs:-

- (a) the relevant parties may mutually agree to complete the sale and purchase of any of the Lands thereunder and/or any part thereof, ahead of the other remaining lands; and
- (b) in the event any of the Existing Chargees of the Lands thereunder and/or the remaining lands shall at any time prior to the Completion Date enforce their right as chargee to sell the Lands thereunder or any part thereof and/or any of the remaining lands by way of auction or any other means, then PPSB shall have the option to elect, at PPSB's discretion, to either terminate the relevant SPA (in which event the inter-conditionality clause in each of the SPAs shall apply mutatis mutandis), or to proceed with the relevant SPA, whereby the affected lands shall be excluded from the sale and purchase and all monies paid to the Vendor on account of the affected lands shall be applied towards settlement of the unaffected lands.

### **2.5.6 Non-completion**

#### Non-completion by the Vendors:-

In each of the SPAs, in the event that after the Unconditional Date, the Vendor fails to complete the SPA or is in breach of any of its covenants and/or obligations under the SPA and fails to rectify such breach within 14 business days from the receipt of PPSB's written notice requiring rectification of such breach, PPSB shall be entitled to the following:-

- (a) the remedy of specific performance of the SPA; or



- (b) terminate the SPA by notice in writing, whereby the Vendor shall, on or before the expiry of 14 business days from the date of the termination notice, and against the delivery of the termination deliverables, refund all monies paid to the Vendor, the Vendors' Solicitors and/or the Existing Chargees by or on behalf of PPSB towards the Purchase Consideration ("S&P Monies") and pay in addition a sum equivalent to 10% of the Purchase Consideration as agreed liquidated damages ("**Liquidated Damages**") to PPSB, failing which the Vendor shall pay to PPSB interest on the S&P Monies and the Liquidated Damages at 8% per annum from the expiry of the aforesaid 14 business days period until the date of actual payment and refund, such interest to be payable together with the S&P Monies and the Liquidated Damages.

Non-completion by PPSB:-

In each of the SPAs, in the event that after the Unconditional Date, PPSB fails to complete the SPA or is in breach of any of its covenants and/or obligations under the SPA and fails to rectify such breach within 14 business days from the receipt of the Vendor's written notice requiring rectification of such breach, the Vendor shall be entitled to the following:-

- (a) the remedy of specific performance of the SPA;
- (b) terminate the SPA by notice in writing, in which event:-
  - (i) PPSB shall within 14 business days from the receipt of the termination notice deliver to the Vendor or the Vendor's Solicitors the termination deliverables and where the relevant Lands have been delivered to PPSB, PPSB shall re-deliver possession of such Lands to the Vendor in substantially the same state and condition as at the date of delivery of possession of PPSB;
  - (ii) an amount equivalent to the Liquidated Damages and all interest (if any) paid by PPSB shall be forfeited to the Vendor; and
  - (iii) the Vendor shall against the delivery of the termination deliverables, refund to PPSB the balance of any part of the Purchase Consideration that have been paid to the Vendor, the Vendor's Solicitors and/or the Existing Chargees by or on behalf of PPSB pursuant to the SPA within 14 business days from the date of receipt by PPSB of the termination notice, failing which the Vendor shall pay to PPSB interest on the aforesaid monies remaining unpaid at the rate of 8% per annum from the expiry of aforesaid 14 business days period until the date of payment to PPSB, such interest to be payable together with the aforesaid monies (if any).

**2.6 Estimated financial commitment**

Save for the Balance Deposit and Balance Sum to be paid to the Vendors and the future project development costs to be financed by PPSB, the exact quantum of which has yet to be determined at this juncture, the Board does not foresee any additional financial commitment arising from the Proposed Acquisitions.

### 3. INFORMATION ON THE VENDORS

#### 3.1 Information on MZSB

MZSB was incorporated in Malaysia under the Companies Act, 1965 (“Act”) on 30 September 1999 as a private limited company. MZSB is principally involved in property development.

As at 13 September 2015, being the latest practicable date prior to this Announcement (“LPD”), the authorised share capital of MZSB is RM500,000 comprising 500,000 ordinary shares of RM1.00 each and the issued and paid-up share capital of MZSB is RM500,000 comprising 500,000 ordinary shares of RM1.00 each.

As at LPD, the substantial shareholders of MZSB and their respective shareholdings in MZSB are as follows:-

	<----- Direct ----->		<----- Indirect ----->	
	No. of shares in MZSB	%	No. of shares in MZSB	%
Bentayan Properties Sdn Bhd	500,000	100.00	-	-
Kurnia Haruman Sdn Bhd			500,000 <sup>(1)</sup>	100.00
Extrogold Sdn Bhd			500,000 <sup>(1)</sup>	100.00

*Note:-*

<sup>(1)</sup> Deemed interested by virtue of its interest in Bentayan Properties Sdn Bhd pursuant to Section 6A of the Act.

As at LPD, the directors of MZSB are Chin Yoke Sin, Dato’ Koh Foong Soon and Datin Chin Yoke Fong.

#### 3.2 Information on RESB

RESB was incorporated in Malaysia under the Act on 6 January 2006 as a private limited company. RESB is a dormant company.

As at LPD, the authorised share capital of RESB is RM5,000,000 comprising 5,000,000 ordinary shares of RM1.00 each and the issued and paid-up share capital of RESB is RM1,000,000 comprising 1,000,000 ordinary shares of RM1.00 each.

As at LPD, the substantial shareholders of RESB and their respective shareholdings in RESB are as follows:-

	<----- Direct ----->		<----- Indirect ----->	
	No. of shares in RESB	%	No. of shares in RESB	%
K&A Management Sdn Bhd	1,000,000	100.00	-	-
Dato’ Koh Foong Soon			1,000,000 <sup>(1)</sup>	100.00
Datin Chin Yoke Fong			1,000,000 <sup>(1)</sup>	100.00

*Note:-*

<sup>(1)</sup> Deemed interested by virtue of his/her interest in K&A Management Sdn Bhd pursuant to Section 6A of the Act.

As at LPD, the directors of RESB are Ng Peng Mun, Datin Chin Yoke Fong and Dato’ Koh Foong Soon.

### 3.3 Information on LCSB

LCSB was incorporated in Malaysia under the Act on 13 February 1996 as a private limited company. LCSB is principally involved in property development.

As at LPD, the authorised share capital of LCSB is RM5,000,000 comprising 5,000,000 ordinary shares of RM1.00 each and issued and paid-up share capital of LCSB is RM3,000,000 comprising 3,000,000 ordinary shares of RM1.00 each.

As at LPD, the substantial shareholders of LCSB and their respective shareholdings in LCSB are as follows:-

	<----- Direct ----->		<----- Indirect ----->	
	No. of shares in LCSB	%	No. of shares in LCSB	%
Ascot Heights Sdn Bhd Chin Chee Hoe	2,900,000	96.67	- 2,900,000 <sup>(1)</sup>	- 96.67

*Note:-*

<sup>(1)</sup> Deemed interested by virtue of his interest in Ascot Heights Sdn Bhd pursuant to Section 6A of the Act.

As at LPD, the directors of LCSB are Chin Yoke Chin, Chin Yoke Sin, Dato' Koh Foong Soon and Datin Chin Yoke Fong.

### 3.4 Information on LDSB

LDSB was incorporated in Malaysia under the Act on 20 August 1988 as a private limited company. LDSB is principally involved in property development.

As at LPD, the authorised and issued and paid-up share capital of LDSB is RM10,000,000 comprising 10,000,000 ordinary shares of RM1.00 each and the issued and paid-up share capital of LDSB is RM10,000,000 comprising 10,000,000 ordinary shares of RM1.00 each.

As at LPD, the substantial shareholders of LDSB and their respective shareholdings in LDSB are as follows:-

	<----- Direct ----->		<----- Indirect ----->	
	No. of shares in LDSB	%	No. of shares in LDSB	%
Berkat Gagah Sdn Bhd Supreme Annexe Sdn Bhd	10,000,000	100.00	- 10,000,000 <sup>(1)</sup>	- 100.00

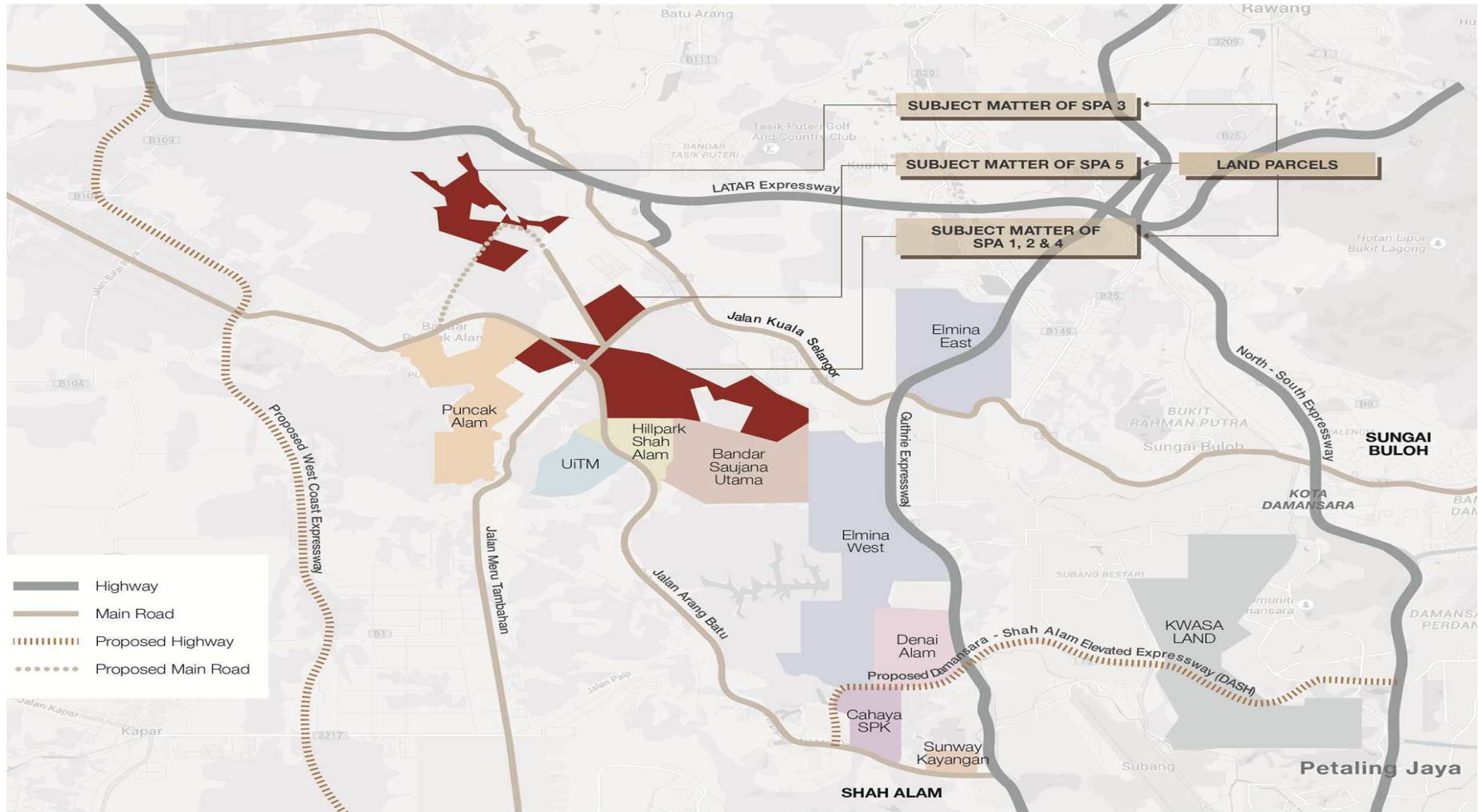
*Note:-*

<sup>(1)</sup> Deemed interested by virtue of its interest in Berkat Gagah Sdn Bhd pursuant to Section 6A of the Act.

As at LPD, the directors of LDSB are Chin Yoke Sin, Abd Aziz Bin Attan and Koay Kang Chuwan.

#### 4. INFORMATION ON THE LANDS

The Lands, measuring approximately 2,198.40 acres, are located in Mukim Ijok, District of Kuala Selangor, State of Selangor. The location map of the Lands is set out below.



Source: Management of EW Berhad

The Lands are located at the North West of Klang Valley and are approximately 45 kilometres from Kuala Lumpur city centre, 40 kilometres from Petaling Jaya city centre and 18 kilometres from Sungai Buloh town centre. The Lands are well connected to established suburban centres such as Kota Damansara, Shah Alam and Sungai Buloh via major roads - Jalan Batu Arang, Persiaran Mokhtar Dahari, Jalan Meru Tambahan and Jalan Kuala Selangor as well as existing highways such as the LATAR Expressway, North-South Expressway and Guthrie Expressway. The accessibility to the Lands is expected to be enhanced with new proposed expressways including the West Coast Expressway.

Major townships and developments within the vicinity of the Lands are Hill Park Shah Alam, Bandar Saujana Utama, Puncak Alam Township and Shah Alam 2 Township, as well as a tertiary education institution, namely University Teknologi Mara (“UiTM”). Other developments such as KWASA Land, Denai Alam, Sunway Kayangan, Cahaya SPK and Elmina are located within a 10 kilometres radius from the Lands.

Further details of the Lands are as follow:-

	SPA 1	SPA 2	SPA 3	SPA 4	SPA 5
<b>Registered owner</b>	MZSB	RESB	LCSB	MZSB	LDSB
<b>Identification / Postal Address</b>	PN 100450 Lot 6231 to PN 100456 Lot 6237, PN 100458 Lot 6239 to PN 100461 Lot 6244, all in Mukim Ijok, District of Kuala Selangor, State of Selangor	PN 100457 Lot 6238, Mukim Ijok, District of Kuala Selangor, State of Selangor	H.S.(D) No. 5723 PT 10559, H.S.(D) No. 5726 PT 10562, H.S.(D) No. 5729 PT 10565, H.S.(D) No. 5730 PT 10566, H.S.(D) No. 5733 PT 10569 to H.S.(D) No. 5737 PT 10573 and H.S.(D) No. 5739 PT 10575, all in Mukim Ijok, District of Kuala Selangor, State of Selangor	PN 100447 Lot 6228 to PN 100449 Lot 6230, all in Mukim Ijok, District of Kuala Selangor, State of Selangor	H.S. (D) No. 5305 PT No. 3862, Mukim Ijok, District of Kuala Selangor, State of Selangor
<b>Land area</b>	1,107.30 acres or 48.23 million sq ft	86.35 acres or 3.76 million sq ft	527.43 acres or 22.97 million sq ft	206.51 acres or 8.99 million sq ft	270.81 acres or 11.80 million sq ft
<b>Tenure (years)</b>	99 years expiring on 30 July 2100	99 years expiring on 30 July 2100	99 years expiring on 13 January 2101	99 years expiring on 30 July 2100	99 years expiring on 3 November 2098
<b>Category of land use</b>	Agricultural land ( <i>tanah pertanian</i> )				
<b>Existing use</b>	Vacant with several rows of residential houses being erected	Vacant	Oil palm plantation	Vacant	Vacant

	SPA 1	SPA 2	SPA 3	SPA 4	SPA 5
<b>Proposed use/ Development potential</b>	Mixed residential, commercial and industrial development				
<b>Relevant approvals obtained/ date obtained *</b>	Approved by the SAS on 12 May 2001 for a mixed development in accordance to the layout plan approved by the Jabatan Perancang Bandar Dan Desa	-	Approved by the SAS on 18 August 2004 for a mixed development in accordance to the layout plan approved by the Jabatan Perancang Bandar Dan Desa	Approved by the SAS on 4 July 2002 for a mixed development in accordance to the layout plan approved by the Jabatan Perancang Bandar Dan Desa	Approved by the SAS on 4 January 2000 for a mixed development in accordance to the layout plan approved by the Jabatan Perancang Bandar Dan Desa
<b>Encumbrances</b>	Please refer to Appendix I of this Announcement for further details				

**Note:-**

\* *Notwithstanding that the Vendors had obtained approvals for a mixed development on certain parcels of the Lands, the approvals have since expired. PPSB intends to submit a revised development plan to the relevant authorities for a mixed residential, commercial and industrial development.*

Based on the management's preliminary master planning, EW Berhad has identified 3 projects to be developed on the Lands:-

- (i) Mixed eco township development of approximately 1,400 acres to be known as "**Eco Gardens**" consisting mainly of landed and high rise residential homes, commercial as well as institutional development;
- (ii) Integrated gated industrial hub of approximately 518 acres to be known as "**Eco Business Park V**" offering business owners and investors a one-stop industrial solution that comes with modern facilities and services including high-speed broadband and space customisation solutions which are designed to maximise efficiency with minimum resources wastage; and
- (iii) Affordable homes of approximately 280 acres to be known as "**Laman Indah**" consisting of the Housing Units to the Settlers detailed in Section 2.5.4 of this Announcement and Rumah Selangorku with amenities to enhance the standard of living for residents there.

(Projects (i) to (iii) above to be collectively referred to as the "**Development**").

The estimated gross development value ("**GDV**") to be generated from the Development is approximately RM15.0 billion over a 15-year development period based on preliminary management estimates. PPSB is currently in the initial stages of development planning and as such, is unable to ascertain the expected costs required for the Development to be undertaken on the Lands.

Certain areas of the Lands under SPA 1, 2, 3 and 5 have been cleared with earthwork almost completed. EW Berhad is unable to disclose the net book value of the Lands as EW Berhad is not privy to such information.

EW Berhad has obtained a market valuation of RM1,189,600,000 for the Lands, as opined by the Valuer in the Valuation Letter. The market value was arrived at using the Comparison Approach of valuation where references are made to recent market sale transactions of similar properties in the vicinity.

## **5. RATIONALE OF THE PROPOSED ACQUISITIONS AND PROSPECTS OF THE LANDS**

The Proposed Acquisitions will provide the Group with sizeable tracts of lands in the North-Western growth corridor of the Klang Valley. This will enable EW Berhad to establish a dominant presence in this area with access to a new market catchment to complement its strong township positioning in the South-Western and South-Eastern corridors.

The Group's success with its township developments is attested by the level of sales in the last two (2) years. Total cumulative sales of the Group for the financial year ended 31 October 2014 and the current financial year up to 31 August 2015 has exceeded RM5.5 billion with the bulk having been contributed by townships in the Klang Valley and Iskandar Malaysia.

Within the Klang Valley, the Group's EcoMajestic township in Semenyih contributed RM1.4 billion sales and its Eco Sanctuary township which was recently launched on 13 June 2015 has already achieved RM580 million sales.

In Iskandar Malaysia, the Group has recorded RM2.3 billion from its townships with another RM510 million contributed by business park developments. This strong performance despite the prevailing soft market conditions there demonstrates the resilience of the landed township and business park segments of the property market which the Group has been focusing on from the outset.

The Lands' location in an emerging growth corridor with access to the ports and major suburban centres is ideal for the Group to replicate the success it has achieved in Iskandar Malaysia, where well-planned gated and guarded green business parks are situated adjacent to or within the vicinity of an EcoWorld township.

As mentioned in Section 4 of this Announcement, the Lands are proposed to be developed into the Development comprising Eco Gardens, Eco Business Park V and Laman Indah, with an estimated GDV of RM15.0 billion. The Development will be modelled closely after the Group's complementary Eco Tropics and Eco Business Park III projects which are situated adjacent to each other in the emerging Pasir Gudang Corridor.

Eco Gardens will be designed as an EcoWorld Signature township with a majestic entrance statement, landscaped roundabouts, parks, gazebos and lakes. The first phase of landed homes will be offered at accessible prices starting from approximately RM400,000 per unit, similar to Eco Tropics.

Meanwhile, Eco Business Parks V and Laman Indah will broaden and deepen the Group's product offerings in the Klang Valley to include integrated green business parks and a wider range of affordable homes to meet the high demand for starter homes in the state of Selangor. It will also help accelerate the pace of industrialisation and fuel job creation, thereby driving further residential and commercial growth in the North-Western Klang Valley corridor.

The Proposed Acquisitions therefore augurs well for the Group and is in line with its strategic plans to establish a strong and dominant presence in all the key growth corridors of the Klang Valley. The Board is also confident that the Development will be well received for the reasons mentioned above, hence, it will contribute positively to the future earnings of the Group.

## **6. RISK FACTORS**

The Proposed Acquisitions will expose EW Berhad to certain risks, including but not limited to the following:-

### **6.1 Non-completion risk**

Completion of the Proposed Acquisitions is subject to among others, the fulfilment of the CPs by the relevant parties of their respective obligations as set out in the SPAs. In the event that the CPs are not fulfilled in accordance with the terms and conditions of the SPAs, PPSB may, where legally possible, waive any of the CPs, failing which the SPAs shall, unless mutually extended by PPSB and the Vendors, lapse and terminate and be of no further effect whatsoever. Thereafter, the Vendors and/or the Vendors' solicitors shall refund the Earnest Deposit and the Balance Deposit (if the same has been released to the Vendors' solicitors) free from interest to PPSB.

Nevertheless, the Board will take all reasonable steps to ensure that all the CPs are met within the stipulated timeframe and that every effort is taken to obtain the necessary approvals to complete the Proposed Acquisitions in a timely manner.

### **6.2 Business risk**

The Proposed Acquisitions are subject to risks inherent in the property development industry of which the Group is already involved in. Such risks may include, adverse changes in real estate market prices, changes in demand for types of residential, commercial and industrial properties, competition from other property developers, changes in economic, social and political conditions, delay in completion of property development projects against the scheduled completion, performance of third-party sub-contractors, labour and material supply shortages, fluctuations in the prices of building materials and costs of labour charges, increase in real property gains tax and implementation of goods and services tax and adverse changes in property tax assessments and other statutory charges. Any adverse change in such conditions may have an adverse material effect on the Group.

### **6.3 Funding and interest rate risk**

The Group may seek external financing to fund the Proposed Acquisitions as well as the development cost. The Group's ability to arrange for external financing and the cost of such financing are dependent on numerous factors, including general economic and capital market conditions, interest rates, credit availability from banks or other lenders, investors' confidence in the Group or any restrictions imposed by the Government of Malaysia and political, social and economic conditions in Malaysia. There can be no assurance that the necessary financing will be available in amounts or on terms acceptable to the Group. In addition, the Group could potentially be exposed to fluctuations in interest rates on such external financing obtained, leading to higher borrowing costs which may adversely affect the Group's future results of operations and financial performance as well as its ability to service future loan repayment obligations.

Nevertheless, the Group shall continuously monitor and review its debt portfolio, which includes taking into consideration its gearing level, interest costs as well as cash flows in achieving an overall optimal capital structure.

At the same time, EW Berhad is in the process of refining the Business Model, the successful implementation of which will result in the reduction of EW Berhad Group' funding obligations.



## 7. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITIONS

The proforma financial effects of the Proposed Acquisitions are set out below:-

### 7.1 Share capital and substantial shareholders' shareholding

The Proposed Acquisitions are not expected to have any effect on the issued and paid-up share capital and the shareholding of the substantial shareholders of EW Berhad as it does not involve the issuance of ordinary shares in EW Berhad.

### 7.2 Net assets ("NA") per share and gearing

The proforma effects of the Proposed Acquisitions on the consolidated NA and gearing of EW Berhad based on the latest audited consolidated statement of financial position of EW Berhad as at 31 October 2014 and on the assumption that the Proposed Acquisitions were completed on 31 October 2014, are as follows:-

	Audited as at 31 October 2014	(I) After adjusting for the Completed Transactions (as defined herein) *	(II) After (I) and the Proposed Acquisitions
	RM'000	RM'000	RM'000
Share capital	253,317	1,182,132	1,182,132
Share premium	22	1,663,097	1,663,097
Warrants reserve	-	194,395	194,395
Foreign currency translation reserve	(6)	(6)	(6)
Retained earnings	72,530	69,950	69,735 <sup>(3)</sup>
NA/Shareholders' funds	325,863	3,109,568	3,109,353
Number ordinary shares of RM0.50 each in EW Berhad ("EW Shares") ('000)	253,317	2,364,266	2,364,266
NA per EW Share (RM) <sup>(1)</sup>	1.29	1.32	1.32
Interest-bearing borrowings (RM'000)	240,675	1,203,599	2,030,534 <sup>(4)</sup>
Gearing (times) <sup>(2)</sup>	0.74	0.39	0.65

Notes:-

\* Comprising adjustments for the following transactions:-

- (i) Acquisition by Eco Sanctuary Sdn Bhd, a wholly-owned subsidiary of EW Berhad, of parcels of leasehold land measuring approximately 308.72 acres in Mukim of Tanjong Duabelas, District of Kuala Langat, State of Selangor, for a purchase consideration of RM470.67 million from Sapphire Index Sdn Bhd, which was completed on 31 March 2015;
- (ii) Subdivision of each one (1) of the then existing ordinary shares of RM1.00 each in EW Berhad into two (2) EW Shares, which was completed on 23 January 2015;
- (iii) The following acquisitions by the Group which were completed on 6 February 2015:-
  - (a) the acquisitions of 100% equity interest by EW Berhad in Eco Macalister Development Sdn Bhd and Eco World Project Management Sdn Bhd for a cash consideration of RM2.00 each; and
  - (b) the acquisitions of development rights by certain of subsidiaries of EW Berhad from certain subsidiaries of Eco World Development Sdn Bhd for an aggregate cash consideration of RM3,785.82 million;
- (iv) Subscription by Eco World Holdings Sdn Bhd and Sinarmas Harta Sdn Bhd of an aggregate of 806,846,852 EW Shares at an issue price of RM1.70 per EW Share for an aggregate cash consideration of approximately RM1,371.64 million, which was completed on 6 February 2015;

- (v) *Rights issue involving the issuance of 656,740,426 new EW Shares (“Rights Shares”) at an issue price of RM1.20 per Rights Share, together with 525,392,340 free detachable warrants (“Warrants”) on the basis of one (1) Rights Share for every two (2) EW Shares held and four (4) Warrants for every five (5) Rights Shares subscribed for, which was completed on 31 March 2015; and*
- (vi) *Placement involving the issuance of 394,044,000 new EW Shares at an issue price of RM1.62 per EW Share, which was completed on 19 May 2015.*

*(collectively referred to as the “Completed Transactions”).*

*Expenses relating to the Completed Transactions of approximately RM2.58 million have been charged to the profit or loss account.*

*Bank borrowings arising from the Completed Transactions (net of repayments) amounted to RM962.92 million.*

- <sup>(1)</sup> *Calculated based on NA over number of EW Shares.*
- <sup>(2)</sup> *Calculated based on total interest-bearing borrowings over NA.*
- <sup>(3)</sup> *The estimated expenses in relation to the Proposed Acquisitions amounting to approximately of RM1.06 million will be capitalised as the expenses are directly attributable to the Proposed Acquisitions. The remaining estimated expenses of RM215,000 will be charged to retained earnings.*
- <sup>(4)</sup> *The Purchase Consideration is expected to be funded by through a combination of internal funds, bank borrowings and/or equity funding, the exact quantum of which has not been determined at this juncture. For illustration purposes, the proforma effects on the interest bearing borrowings and gearing of EW Berhad assumes that 70% of the Purchase Consideration will be funded via bank borrowings.*

*In the event EW Berhad’s stake in PPSB is reduced following the implementation of the Business Model mentioned in Section 2.3 of this Announcement, the interest bearing borrowings required to be raised and gearing position of EW Berhad will reduce accordingly.*

### **7.3 Earnings and earnings per share (“EPS”)**

The Proposed Acquisitions are not expected to have any material effect on the earnings and EPS of the Group for the financial year ending 31 October 2015. Nevertheless, the Proposed Acquisitions are expected to contribute positively to the future earnings and EPS of the Group.

## **8. PERCENTAGE RATIO FOR THE PROPOSED ACQUISITIONS**

Based on the latest audited consolidated financial statements of EW Berhad for the 13-month financial period ended 31 October 2014, the highest percentage ratio applicable to the Proposed Acquisitions pursuant to Paragraph 10.02(g) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad exceeds 100%.

## **9. APPROVALS REQUIRED FOR THE PROPOSED ACQUISITIONS**

The Proposed Acquisitions are subject to the following approvals being obtained:-

- (i) the approval of the shareholders of EW Berhad at an EGM to be convened in respect of the Proposed Acquisitions;
- (ii) the ELB Approval, if required;
- (iii) the State Authority Approval to be obtained by the Vendors;
- (iv) the Planning and Layout Approvals to be obtained by PPSB; and
- (v) any other relevant authorities/ parties, if required.

The SPAs are inter-conditional upon each other.

Save for the above, the Proposed Acquisitions are not conditional upon any other corporate proposals of EW Berhad.

**10. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM**

None of the directors or major shareholders of EW Berhad, or persons connected with them, have any interest, direct or indirect, in the Proposed Acquisitions.

**11. DIRECTORS' STATEMENT**

The Board, after having considered all aspects of the Proposed Acquisitions, including but not limited to the terms and conditions of the SPAs, the market value of the Lands as appraised by the Valuer, the rationale for the Proposed Acquisitions and the prospects of the Lands, and after careful deliberation, is of the opinion that the Proposed Acquisitions are in the best interest of EW Berhad.

**12. ADVISERS**

RHB Investment Bank has been appointed as the Principal Adviser for the Proposed Acquisitions.

Henry Butcher has been appointed to conduct an independent valuation on the Lands.

**13. ESTIMATED TIMEFRAME FOR COMPLETION**

Barring unforeseen circumstances, the Proposed Acquisitions are expected to be completed by the 2<sup>nd</sup> quarter of 2016.

**14. APPLICATIONS TO THE AUTHORITIES**

Barring unforeseen circumstances and subject to all relevant approvals being obtained, the applications to the relevant authorities in relation to the Proposed Acquisitions will be made within two (2) months from the date of this Announcement.

**15. DOCUMENTS FOR INSPECTION**

The SPAs and the Valuation Letter are available for inspection at the registered office of EW Berhad at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Malaysia during normal business hours from Mondays to Fridays (except public holidays) for a period of three (3) months from the date of this Announcement.

This Announcement is dated 22 September 2015.

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**EXISTING CHARGES AND ENCUMBRANCES ON THE LANDS**


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**SPA 1**

No.	Title		Existing Chargee(s)	Encumbrances
	PN No.	Lot No.		
1.	100450	6231	Nil	Intended land acquisition and Notice 7A
2.	100451, 100454 and 100456	6232, 6235 and 6237	Malaysian Assurance Alliance Berhad (“MAA”)	Third-party charge, registrar's caveat, intended land acquisition and Notice 7A
3.	100453	6234	Nil	Private caveats, registrar's caveat, intended land acquisition and Notice 7A
4.	100459	6241	MAA	Third-party charge, registrar's caveat, intended land acquisition and private caveat
5.	100460	6242	Nil	Private caveats, registrar's caveat, intended land acquisition & power of attorney granted to third party
6.	100451	6244	Nil	Private caveats, registrar's caveats, power of attorney granted to third party
7.	100458	6239	MAA	Third-party charge, registrar's caveats and Notice 7A
10.	100452 and 100455	6233 and 6236	Malayan Banking Berhad (“MBB”)	Third-party charge, Notice 7A, registrar's caveat and intended land acquisition

**SPA 2**

No.	Title		The Existing Chargee(s)	The Encumbrances
	PN No.	Lot No.		
1.	100457	6238	Nil	Intended land acquisition

**EXISTING CHARGES AND ENCUMBRANCES ON THE LANDS (Cont'd)****SPA 3**

No.	Title		Existing Chargee(s)	Encumbrances
	H.S. (D) No.	P.T. No.		
1.	5723 and 5729	10559 and 10565	MAA	Private caveat and registrar's caveat
2.	5726	10562	RHB Bank Berhad ("RHB")	Private caveat and registrar's caveat
4.	5730	10566	Nil	Lienholder's caveat, private caveat and registrar's caveat
5.	5733	10569	CIMB Bank Berhad ("CIMB")	Charge
6.	5734	10570	MAA	Registrar's caveat
7.	5735	10571	CIMB	Charge
8.	5736	10572	Nil	Registrar's caveat
9.	5737	10573	Nil	Private caveat and registrar's caveat
10.	5739	10575	Nil	Private caveat and registrar's caveat

**SPA 4**

No.	Title		Existing Chargee(s)	Encumbrances
	PN No.	Lot No.		
1.	100447	6228	Nil	Lienholder's caveat, private caveats, registrar's caveat, Notice 7A and intended land acquisition
2.	100448	6229	RHB	Third-party charge, private caveat, registrar's caveat, intended land acquisition and Notice 7A
3.	100449	6230	Nil	Lienholder's caveat, private caveats, registrar's caveat, intended land acquisition and Notice 7A

**SPA 5**

No.	Title		Existing Chargee(s)	Encumbrances
	H.S. (D) No.	P.T. No.		
1.	5305	3862	MBB	Third party charge, private caveat, registrar's caveat, intended land acquisition and Notice 7A