GENERAL ANNOUNCEMENT

PJBUMI BERHAD ("PJBUMI" or "the Company")
– DISPOSAL OF PROPERTY HS(D) 35971 PT 60595 MUKIM SUNGAI PETANI, DAERAH KUALA MUDA, KEDAH.

1. INTRODUCTION

Further to the announcement made on 7 January 2016 and 11 January 2016, the Board of Directors of PJBumi Berhad ("PJBumi" or "the Company") wishes to announce that on 20 October 2016 via supplemental modification letter agreement ("SMA") to the Sale and Purchase Agreement ("SPA"), mutually agreed to amend, modify and vary the total sale consideration for the property of RM4,000,000.00 (Ringgit Malaysia : Four Million Only) is inclusive of GST (Goods and Services Tax).

Apart from the above, all other terms remain unchanged.

2. The Disposal has been completed on 12 October 2016.

3. THE REVISED EFFECT OF THE TRANSACTION ON PJBUMI

a) Earning per share

The Proposed Disposal of Lands is expected to improve the earnings and EPS of the Company for the FYE 31 December 2016. The calculation of the net gain from the Proposed Disposal of Lands is as follows:

\[
\begin{array}{lrr}
\text{RM'000} & \\
\hline
\text{Disposal Consideration} & 4,000 \\
\text{LESS : GST} & 226 \\
\text{Selling Price} & 3,774 \\
\hline
\text{Less:} & \\
(i) \text{Net book value of the Land} & 3,300 \\
(ii) \text{Estimated expenses for the Proposed Disposal of Lands} & 360 \\
(iii) \text{Real property gains tax} & 53 \\
\hline
\text{Net gain from the Proposed Disposal of land} & 61
\end{array}
\]
For the purpose of illustration only, based on the audited consolidated financial statements of PJBumi for the FYE 31 December 2015 and assuming that the Proposed Disposal of Lands is completed on 1 January 2016, being the beginning of the financial year of PJBumi, the proforma effects of the Proposed Disposal of Lands on the consolidated earnings and EPS of PJBumi are as follows:

<table>
<thead>
<tr>
<th>As at 31 Dec 2015</th>
<th>Proforma consolidated earnings</th>
<th>Proforma consolidated EPS*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audited loss after tax attributable to the owners of the parent of the Company</td>
<td>(3,419)</td>
<td>(6.84)</td>
</tr>
<tr>
<td>Add: Proforma gain from the proposed disposal of land</td>
<td>61</td>
<td>0.12</td>
</tr>
<tr>
<td>Adjusted audited loss after tax attributable to the owners of the parent of the Company</td>
<td>(3,358)</td>
<td>(6.72)</td>
</tr>
</tbody>
</table>

Note:
• *Based on the total issued and paid-up share capital of PJBumi of 50,000,000 @ RM0.50 each as at 31 December 2015.

b) Net assets per share and Gearing

<table>
<thead>
<tr>
<th>Audited as at FYE 31 December 2015</th>
<th>Proforma Effect After the Proposed Disposal</th>
</tr>
</thead>
<tbody>
<tr>
<td>RM’000</td>
<td>RM’000</td>
</tr>
<tr>
<td>Share capital</td>
<td>25,000</td>
</tr>
<tr>
<td>Reserves</td>
<td>12,605</td>
</tr>
<tr>
<td>Accumulated losses</td>
<td>(21,058) (i)</td>
</tr>
<tr>
<td>Shareholder’s fund / NA</td>
<td>16,547</td>
</tr>
<tr>
<td>Net assets per share (sen)</td>
<td>33.09</td>
</tr>
<tr>
<td>Total borrowings (interest bearing debts)</td>
<td>8,520 (ii)</td>
</tr>
<tr>
<td>Gearing ratio (times)</td>
<td>0.51 (iii)</td>
</tr>
</tbody>
</table>
Notes:-
(i) After taking into account the estimated net gain on disposal of approximately RM61,067 arising from the Proposed Disposal.
(ii) After taking consideration the repayment of the term loan outstanding with RHB of RM2,020,814.
(iii) Calculated based on total interest-bearing borrowings divided by the corresponding shareholders’ funds.

c) Share capital and substantial shareholders’ shareholding

The disposal of property is not expected to have any impact on the share capital and substantial shareholders’ shareholding as the Disposal does not involved any issuance of the Company’s share.

d) The disposal of the property is not expected to have any material effect on the operation aspect of the Group.

4. DOCUMENTS AVAILABLE FOR INSPECTION

The SMA is available for inspection at the Registered Office of PJBumi at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur during normal office hours from Monday to Friday (except public holidays) for a period of three (3) months from the date of this announcement.

This announcement is dated 21st October 2016.