

MTD ACPI ENGINEERING BERHAD (258836-V)

REVALUATION OF NON-CURRENT ASSETS OF THE GROUP

1. INTRODUCTION

Pursuant to Paragraph 9.19(46) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Board of Directors (“the Board”) of MTD ACPI Engineering Berhad (“MTD ACPI” or “the Company”) wishes to announce that the Board has approved the incorporation of the revaluation surplus net of deferred tax of approximately RM15.8 million in the third quarter unaudited consolidated financial results for the financial period ended 31 December 2018.

2. PURPOSE OF VALUATION

The Revaluation was carried out to ascertain the carrying value of Property, Plant and Equipment (“PPE”) to reflect the fair value of the PPE in the third quarter unaudited consolidated financial results for the financial period ended 31 December 2018 which complied with the requirements of the Malaysian Financial Reporting Standards (“MFRS”) 116.

3. NAME OF THE VALUER

The Revaluation was conducted by an independent valuer, Khong & Jaafar Sdn. Bhd..

4. THE DATE OF VALUATION

The date of revaluation of the PPE was on 30 November 2018.

5. REVALUATION DETAILS

The Group

Types of PPE	Net Book Value as at 30 Nov 2018 (RM'000)	Market Value as at 30 Nov 2018 (RM'000)	Revaluation Surplus (RM'000)	Deferred Tax Liabilities (RM'000)	Revaluation Surplus Net of Deferred Tax (RM'000)
Freehold Land	77,910	87,770	9,860	493	9,367
Leasehold Land	1,361	9,800	8,439	2,025	6,414
Total	79,271	97,570	18,299	2,518	15,781

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6. EFFECTS ON NET ASSETS PER SHARE

The revaluation surplus net of deferred tax, of approximately RM15.8 million has increased the Net Assets per share of the Group by RM0.07 for the financial period ended 31 December 2018.

Description	31 December 2018 (Before Revaluation) (RM)	Effect of the Revaluation (RM)	31 December 2018 (After the Revaluation) (RM)
Equity Attributable to the owners of the Company (RM'000)	81,775	15,781	97,556
No. of shares ('000) (excluded treasury shares)	230,996	230,996	230,996
Net Assets per share (sen)	0.35	0.07	0.42

7. APPROVAL CONDITION

The Board confirmed that the above Revaluation, to the best of its knowledge, is not subject to the approval of shareholders and the relevant government authorities.

8. DOCUMENTS AVAILABLE FOR INSPECTION

The valuation reports are available for inspection at the Registered Office of MTD ACPI at Menara MTD, 1, Jalan Batu Caves, 68100 Batu Caves, Selangor Darul Ehsan, Malaysia during normal office hours from Monday to Friday (except for public holidays) for a period of three (3) months from the date of this announcement.

This announcement is dated 28 February 2019.