

29 November 2019

The Directors
Linktopz Entertainment
Limited
Unit D, 12th Floor,
Seabright Plaza
Nos. 9-23 Shell Street
North Point, Hong Kong

The Directors
JOE Green Pte Ltd
JOE Green Marketing Pte
Ltd
Amazana Building #02-00
No. 50 MacPherson Road
Singapore 348471

The Directors
JOE Green Precast Sdn Bhd
JOE Green Marketing Sdn
Bhd
GM 293, LOT 514 Mukim
Senai Industrial Park
Taman Desa Idaman, Senai,
Johor
Malaysia 81400

Dear Sirs

Valuation in respect of various property interests located in Singapore and Malaysia (collectively known as the “Properties”)

In accordance with the instructions to us to value the property interests held by Linktopz Entertainment Limited/JOE Green Pte Ltd/JOE Green Marketing Pte Ltd/JOE Green Precast Sdn Bhd/JOE Green Marketing Sdn Bhd (hereinafter referred to as the “Companies”) and their subsidiaries (hereinafter together referred to as the “Group”), we confirm that we have carried out inspection, made relevant enquiries and carried out searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Properties in their existing state as at 30 September 2019 (the “Valuation Date”) for new listing application (“the Listing Application”) in Hong Kong.

– IV-1 –

Basis of Valuation

In arriving at our opinion of the market value, we followed “The RICS Valuation – Global Standards 2017” issued by the Royal Institution of Chartered Surveyors (“RICS”) and the “International Valuation Standards” published by the International Valuation Standards Council (“IVSC”). Under the said standards, Market Value is defined as:–

“the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

The market value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction), and without offset for any associated taxes or potential taxes.

The market value is also the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of special value.

Our valuation complies with the requirements as set out in “The RICS Valuation – Global Standards 2017” issued by RICS, the “International Valuation Standards” published by IVSC and Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

In valuing the Properties, we have complied with the requirements set out in Rule 11 of the Codes on Takeovers and Mergers and Share Buy-backs (the “Takeovers Code”) published by Securities and Futures Commission. Details of the property-related potential tax liability to the Companies in relation to each property interests are set in the notes of each valuation.

Valuation Methodology

In forming our opinion of values of the Properties in Group I and Group II, we have adopted the Market Approach by making reference to comparable sale transactions as available in the relevant market. We have made our assessment on the basis of a collation and analysis of appropriate comparable sale transactions, together with evidence of demand within the vicinity of the Properties. With the benefit of such transactions we have then applied these to the Properties, taking into account size, location, terms, covenant and other material factors. We have also made reference to the capitalisation of the rental income derived from the existing tenancies, where applicable, with due provision for the reversionary income potential of the Properties.

Valuation Assumptions and Conditions

Our valuations are subject to the following assumptions and conditions:–

Title Documents and Encumbrances

We were provided with legal opinion/due diligence report prepared by the respective local lawyer confirming the title of the Properties. We have also assumed that the Properties are not subject to any unusual or onerous covenants, restrictions, encumbrances or outgoings.

Disposal Costs and Liabilities

No allowance has been made in our report for any charges, mortgages or amounts owing on the Properties nor for any expenses or taxation which may be incurred in effecting a sale.

Source of Information

We have relied to a very considerable extent on information given by the Companies. We have accepted advice given to us on such matters as planning approval, statutory notice, easement, tenure, site area, floor areas, number of carparking spaces and all other relevant matters. We have not verified the correctness of any information, including their translation supplied to us concerning the Properties, whether in writing by yourselves, your representatives or by your legal or professional advisers or by any (or any apparent) occupier of the Properties or contained on the register of title. We assume that this information is complete and correct.

Inspection

We inspected the Properties in May 2019. The inspections of the Properties were undertaken by Knight Frank valuation team in Singapore and Malaysia. Nevertheless, we have assumed in our valuation that the Properties were in satisfactory exterior and interior decorative order without any unauthorised extension or structural alterations or illegal uses as at the Valuation Date, unless otherwise stated.

Identity of Properties to be valued

We have exercised reasonable care and skill (but will not have an absolute obligation to you) to ensure that the Properties, identified by the property addresses in your instructions, are the Properties inspected by us and contained within our valuation report. If there is ambiguity as to the Properties addresses, or the extent of the Properties to be valued, this should be drawn to our attention in your instructions or immediately upon receipt of our report.

Properties Insurance

We have valued the Properties on the assumption that, in all respects, it is insurable against all usual risks including terrorism, flooding and rising water table at normal, commercially acceptable premiums.

Areas and Age

In our valuation, we have relied upon areas as available from a quoted source. Otherwise, dimensions and areas would be measured on-site or scaled off from plans and calculated in accordance with, where appropriate, the Uniform Method of Measurement of Buildings (for the Properties in Malaysia) and are quoted to a reasonable approximation, with reference to their source.

We have also assumed that the site areas, floor areas, measurements and dimensions shown on the documents handed to us are correct and in approximations only. Where the age of the building is estimated, this is for guidance only.

Structural and Services Condition

We have not undertaken any structural surveys, test the services or arrange for any investigations to be carried out to determine whether any deleterious materials have been used in the construction of the Properties. Our valuation has therefore been undertaken on the basis that the Properties were in satisfactory repair and condition and contains no deleterious materials and that services function satisfactorily.

Ground Condition

We have assumed there to be no unidentified adverse ground or soil conditions and that the load bearing qualities of the site of the Properties are sufficient to support the building constructed or to be constructed thereon; and that the services are suitable for any existing or future development. Our valuation is therefore prepared on the basis that no extraordinary expenses or delays will be incurred in this respect.

Environmental Issues

We are not environmental specialists and therefore we have not carried out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor have we undertaken searches of public archives to seek evidence of past activities that might identify potential for contamination. In the absence of appropriate investigations and where there is no apparent reason to suspect potential for contamination, our valuation is prepared on the assumption that the Properties are unaffected. Where contamination is suspected or confirmed, but adequate investigation has not been carried out and made available to us, then the valuation will be qualified.

Compliance with Relevant Ordinances and Regulations

We have assumed that the Properties were constructed, occupied and used in full compliance with, and without contravention of any Ordinances, statutory requirement and notices except only where otherwise stated. We have further assumed that, for any use of the Properties upon which this report is based, any and all required licences, permits, certificates, consents, approvals and authorisation have been obtained, except only where otherwise stated.

Exchange Rate

Unless otherwise stated, all money amounts stated in our valuation is in Singapore Dollar (“SGD”) for property interest in Singapore and in Malaysian Ringgit (“MYR”) for property interest in Malaysia.

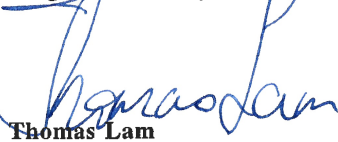
Limitations on Liability

In accordance with our standard practice, we must state that this valuation is for the use of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents. We do not accept liability to any third party or for any direct or indirect consequential losses or loss of profits as a result of this valuation.

Knight Frank has prepared the valuation based on information and data available to us as at the Valuation Date. It must be recognised that the real estate market is subject to market fluctuations, while changes in policy direction and social environment could be immediate and have sweeping impact on the real estate market. It should therefore be noted that any market violation, policy and social changes or other unexpected incidents after the Valuation Date may affect the value of the Properties.

We enclose herewith our valuation report.


Yours faithfully
For and on behalf of
Knight Frank Petty Limited



Thomas Lam

FRICS FHKIS RPS(GP) RICS Registered Valuer

Executive Director, Head of Valuation & Advisory



Cyrus Fong

MRICS MHKIS RPS(GP) RICS Registered Valuer

Director, Valuation & Advisory

Notes: Thomas H M Lam is a Chartered Surveyor who has over 19 years of experiences in market research, valuation and consultancy in China, Hong Kong, Macao and Asia Pacific region.

Cyrus Y M Fong is a Chartered Surveyor who has over 13 years of experiences in market research, valuation and consultancy in China, Hong Kong, Macao and Asia Pacific region.

SUMMARY OF VALUATIONS

Property Interest	Market Value in Existing State as at 30 September 2019 (SGD)	Interest Attributable to the Group %	Market Value in Existing State Attributable to the Group as at 30 September 2019 (SGD)
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Group I: Property Interest held by the Group in Singapore for Investment and Owner Occupation

1. "Amazana", No 50 MacPherson Road, Singapore 348471	25,250,000	100	25,250,000
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Property Interest	Market Value in Existing State as at 30 September 2019 (MYR)	Interest Attributable to the Group (%)	Market Value in Existing State Attributable to the Group as at 30 September 2019 (MYR)
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Group II: Property Interest held by the Group in Malaysia for Owner Occupation

2. Lot 514, Taman Perindustrian Senai, Off Jalan Seelong, 81400 Senai, Johor Darul Takzim, Malaysia	24,000,000	100	24,000,000
3. PTD 103041, Jalan Seelong, 81400 Senai, Johor Darul Takzim, Malaysia	6,980,000	100	6,980,000

VALUATION

Group I: Property Interests held by the Group in Singapore for Investment and Owner Occupation

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2019
<p>1. "Amazana", No 50 MacPherson Road, Singapore 348471</p>	<p>"Amazana" is a 9-storey light industrial building with basement car park. It is located near the junction of Macpherson Road/Woodsville Flyover/Bendeemer Road and about 6.0 km from the City Centre. It is within walking distance to the Potong Pasir MRT station.</p> <p>The building is constructed of reinforced concrete frame and is served by a goods lift and a passenger lift. It was completed in about 1990s or thereabouts.</p> <p>The 1st and 3rd floors are currently used as child day-care centre. The remaining floors are used as warehouse and office generally.</p> <p>The property is in average condition. The total Gross Floor Area of the property is about 3,373.42 sq m (36,311 sq ft).</p>	<p>As at the Valuation Date, the 7th floor was owner-occupied whilst the other floors were fully leased for terms of 3 to 5 years with the latest expiry in July 2021 at a total monthly rent of SGD61,994, exclusive of goods & services tax but inclusive of maintenance charges.</p>	<p>SGD25,250,000 (Singapore Dollars Twenty Five Million Two Hundred and Fifty Thousand)</p>

Notes:

- (1) The valuation is prepared by Knight Frank valuation team in Singapore. This project is handled by our local qualified valuer with Licence No AD041-2004449G registered in Inland Revenue Authority of Singapore. Our local valuer has about 30 years of relevant experience of property valuation and consultancy work in Singapore.
- (2) The registered owner of the property was Joe Green Pte. Ltd. (the "Company"), a wholly-owned subsidiary of the Group as at the Valuation Date. The property was purchased by the Company in January 2015 at a consideration of SGD26,000,000.
- (3) As at the Valuation Date, the property was subject to the following encumbrances:-
 - Mortgage in favour of United Overseas Bank Limited vide Instrument No IE/140285B lodged on 2 April 2015.

- (4) The breakdown of market value of the property as at the Valuation Date is as follows:–

7/F (portion held for owner-occupation)	:	SGD2,900,000
Other leased portion (portion held for investment)	:	SGD22,350,000
Total	:	SGD25,250,000

- (5) Our valuation reflects an equivalent yield of 3.2% as at the Valuation Date.
- (6) The subject property is situated within an area zoned as “Business 1” at gross plot ratio 2.5 under Master Plan 2014.
- (7) A private title search was made at the Singapore Titles Automated Registration System from Singapore Land Authority on 30 December 2016. Brief particulars of the title are as follows:–

Legal Description	:	Lot No. 3113C Mukim 24
Tenure	:	Freehold
Land Area	:	1,350.4 sq m
Gross Floor Area	:	3,373.42 sq m

- (8) We were provided with a legal opinion by Equity Law LLC confirming that the Company has a good, valid and subsisting title to the property. The Company is entitled to occupy, use, lease, transfer and mortgage the property.
- (9) As at the latest Valuation Date, we anticipate that there would be no seller stamp duty (“SSD”) from the sales of the property. The property is held for investment and owner-occupation, therefore the likelihood of property-related potential tax liability (if any) to the Company being crystallised is slim. Such potential tax liability (if any) is excluded from our valuation.
- (10) The following comparable transactions were considered in our valuation:–

Comparable	(i)	(ii)	(iii)	(iv)
Address	100E Pasir Panjang Road	3 Little Road	20 Mactaggart Road	62 Burn Road
Property Type	Industrial factory	Industrial factory	Industrial factory	Industrial factory
Land Area (sq m)	2,824.4	1,961.3	1,962.4	986.9
Floor Area (sq m)	5,252	4,894.9	5,297.2	2,202.0
Tenure	Freehold	Freehold	Freehold	Freehold
Consideration	SGD48,500,000	SGD33,500,000	SGD31,000,000	SGD16,100,000
Unit Rate (per sq m)	SGD9,235	SGD6,844	SGD5,852	SGD7,312
Date	27 December 2018	12 December 2016	7 October 2016	7 July 2016

- (11) These comparables were the relevant transactions recorded in the surrounding area of the subject property. The location of the comparables are considered similar to the subject. Other factors such as land area, floor area and age/condition of property were considered.

VALUATION

Group II: Property Interests held by the Group in Malaysia for Owner Occupation

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2019
2. Lot 514, Taman Perindustrian Senai, Off Jalan Seelong, 81400 Senai, Johor Darul Takzim, Malaysia	<p>The property is a parcel of industrial land built-upon with a single-storey office building together with several factory buildings and ancillary buildings. It was completed in about 2013, as per the Certificate of Completion and Compliance.</p> <p>The subject site is a detached industrial plot, rectangular in shape with a titled land area of 3.4402 ha (about 370,300 sq ft). The subject site enjoys a frontage of about 214.70 m (about 704 ft) onto the frontage metalled road, Jalan Idaman. It has a maximum depth of about 167.64 m (about 550 ft) from Jalan Idaman.</p> <p>The subject site is generally flat in terrain and lies at the same level with the frontage metalled road, Jalan Idaman. The site boundaries are generally demarcated by plastered brick walls.</p> <p>The subject site is provided with a main entrance and is secured by a metal sliding gate whilst the internal driveway and circulation within the compound are generally concrete flooring throughout.</p> <p>We have carried out sample measurements (where applicable) of the existing buildings using the Uniform Method of Measurement of Buildings issued by the Royal Institution of Surveyors, Malaysia. The total Gross Floor Areas of the property is 15,059.1 sq m (about 162,096 sq ft).</p>	As at the Valuation Date, the subject property was owner-occupied.	MYR24,000,000 (Malaysian Ringgit Twenty Four Million)

Notes:

- (1) The valuation is prepared by Knight Frank valuation team in Malaysia. This project is handled by our local qualified valuer with Registration No V0319 & E1061 registered in Board of Valuers, Appraisers and Estate Agents Malaysia with Certificate No 0750. Our local valuer has over 30 years of relevant experience of property valuation and consultancy work in Malaysia.
- (2) The registered owner of the property was JOE Green Precast Sdn Bhd (the “Company”), a wholly-owned subsidiary of the Group, as at the Valuation Date.
- (3) As at the Valuation Date, the property was subject to the following encumbrances:–
 - Charged to RHB Islamic Bank Berhad vide Presentation No 1000/2015, registered on 29th October 2015.
- (4) The property is situated within an area zoned for Industrial uses under the local authority planning guidelines.
- (5) We have been provided with the approved building plans of the property, bearing plan number Fail MPKu 4/2-9/2012K dated 27th June 2012. We note that only a portion of the buildings erected on site have been granted approval as per the abovementioned approved building plans. These buildings comprise an office building and three casting yards. For the buildings with approval plans, we noted that a copy of Certificate of Completion and Compliance (CCC) bearing Serial No. [LJM/J/0400] was obtained on 18th January 2013.
- (6) We note that the remaining areas (comprise storage area, crusher area, two casting yards, batch plants and several terraces without approval plans) have been granted with temporary permits which are renewable annually vide an approval letter from Majlis Perbandaran Kulai dated 5th March 2017. We were also provided with Interim Legal Due Diligence Report dated 27 March 2017 prepared by The Law Office of K K Chong & Company, which confirmed that the Company have obtained all permits licences and approvals from the relevant authorities required to carry out its current and proposed prospective business (including the current or prospective use of any real property or operation of assets, plant and equipment).
- (7) As per the said due diligence report, the title of the property is in order. The Company is entitled to occupy, use, lease, transfer and mortgage the property.
- (8) Public utilities and services such as mains water, public sewerage, electricity supply and telephone lines are connected to the subject property. Other essential public services for the area such as collection of refuse, repair and maintenance of roads and roadside drains and street lighting are provided by Majlis Perbandaran Kulai (MPKu).

- (9) A private title search was made at the Pejabat Tanah & Daerah Kulai, Johor on 10th January 2017. Brief particulars of the title are as follows:-

Lot No.	:	Lot 514
Title No.	:	GM 293
Mukim	:	Senai
District	:	Kulai
Tenure	:	Interest in perpetuity
Category of Land Use	:	Industrial
Titled Land Area	:	3.4402 ha
Quit Rent	:	RM6,193.00
Registered Proprietor	:	JOE Green Precast Sdn Bhd
Endorsements	:	Surrender part of the land measuring about 0.126 ha and quit rent amended to RM6,193.00 vide Presentation No. 39/2009, registered on 14th May 2009.

- (10) The property-related potential tax liability to the Company which might arise on any disposal of the property as at the latest Valuation Date in Malaysia would be Real Property Gains Tax at 5% on the assessable profit from the sale of the property. The property is held for owner-occupation, therefore the likelihood of such tax liability being crystallised is slim. Such potential tax liability is excluded from our valuation.

- (11) The following comparable transactions were considered in our valuation:-

Comparable	(i)	(ii)	(iii)	(iv)
Address	Lot 429, Jalan Seelong Jaya 13, 81400 Senai, Johor Darul Takzim	PTD 41671, Jalan Idaman 1/2, Senai Industrial Park 81400 Senai, Johor Darul Takzim	PTD 102723, Jalan Seelong Jaya 15, 81400 Senai, Johor Darul Takzim	PTD 64994, Jalan Murni 3, Murni Industrial Park, 81400 Senai, Johor Darul Takzim
Property Type	Industrial Factory	Industrial Factory	Industrial Factory	Industrial Factory
Land Area (sq ft)	211,543 sf	69,998 sf	46,005 sf	53,876 sf
Floor Area (sq ft)	43,798 sf	13,777 sf	6,295 sf	5,400 sf
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Consideration	RM14,300,000	RM5,400,000	RM6,000,000	RM6,500,000
Date	20 September 2018	25 April 2018	16 April 2018	15 January 2018

- (12) These comparables were the relevant transactions recorded in the surrounding area of the property. The comparables are located in Jalan Seelong Jaya area, Senai Industrial Park and Murni Industrial Park which are considered similar to the location where the property sits. Other factors such as land area, building conditions and land tenure were considered.

VALUATION

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2019
<p>3. PTD 103041, Jalan Seelong, 81400 Senai, Johor Darul Takzim, Malaysia</p>	<p>The subject property is a parcel of vacant industrial land.</p> <p>The subject site is a corner detached industrial plot, rectangular in shape with a gross land area of 1.559 ha (about 167,809 sq ft). The net land area is 1.507 ha (about 162,212 sq ft) with regards to the approval for surrender of a portion of the land measuring 0.052 ha (about 5,597 sq ft).</p> <p>The subject site enjoys a frontage of about 97.911 m (about 321 ft) onto the frontage metalled road, Jalan Seelong. It has a return frontage of about 157.366 m (about 516 ft) onto an inner road, also named Jalan Seelong leading to Kampung Baru Seelong. It has a maximum depth of about 157.993 m (about 518 ft) from Jalan Seelong main road.</p> <p>The subject site is generally flat in terrain and lies at the same level with the frontage metalled road, Jalan Seelong. It is uniformly elevated towards the north-western boundary. The site boundaries are generally demarcated by 1.5-metre high metal decking sheets.</p> <p>The subject site is provided with a main entrance and is secured by a metal sliding gate.</p>	<p>As at the Valuation Date, the subject property was owner-occupied.</p>	<p>MYR6,980,000 (Malaysian Ringgit Six Million Nine Hundred and Eighty Thousand)</p>

Notes:

- (1) The valuation is prepared by Knight Frank valuation team in Malaysia. This project is handled by our local qualified valuer with Registration No V0319 & E1061 registered in Board of Valuers, Appraisers and Estate Agents Malaysia with Certificate No 0750. Our local valuer has over 30 years of relevant experience of property valuation and consultancy work in Malaysia.
- (2) The registered owner of the property was JOE Green Precast Sdn Bhd (the "Company"), a wholly-owned subsidiary of the Group, as at the Valuation Date. The property was purchased by the Company in February 2017 at a consideration of RM6,712,374.40.
- (3) As at the Valuation Date, there was no encumbrances registered against the property.

- (4) The property is situated within an area zoned for Industrial uses under the local authority planning guidelines.
- (5) We were provided with a legal opinion prepared by The Law Office of K K Chong & Company. As per the legal opinion, the title of the property is in order. The Company is entitled to occupy, use, lease, transfer and mortgage the property.
- (6) Public utilities and services such as mains water, public sewerage, electricity supply and telephone lines are available for connection to the subject property. Other essential public services for the area such as collection of refuse, repair and maintenance of roads and roadside drains and street lighting are provided by Majlis Perbandaran Kulai (MPKu).

- (7) A private title search was made at the Pejabat Tanah & Daerah Kulai, Johor on 18th May 2017. Brief particulars of the title are as follows:-

Lot No.	:	PTD103041
Title No.	:	HSM 3432
Mukim	:	Senai
District	:	Kulai
Tenure	:	Interest in perpetuity
Category of Land Use	:	Industrial
Titled Land Area	:	1.559 ha
Quit Rent	:	RM2,114.00
Registered Proprietor	:	JOE Green Precast Sdn Bhd
Endorsements	:	(i) Surrender part of the land measuring about 0.052 hectare vide Presentation No. 399/2011, registered on 19th August 2011; and (ii) Transfer of land by Central Production Sdn Bhd to JOE Green Precast Sdn Bhd vide Presentation No. 277/2017, registered on 7th May 2017.

- (8) The property-related potential tax liability to the Company which might arise on any disposal of the property as at the latest Valuation Date in Malaysia would be Real Property Gains Tax at 30% on the assessable profit from the sale of the property. The property is held for owner-occupation, therefore the likelihood of such tax liability being crystallised is slim. Such potential tax liability is excluded from our valuation.

- (9) The following comparable transactions were considered in our valuation:-

Comparable	(i)	(ii)	(iii)	(iv)
Address	Lot 393, Jalan Seelong Jaya 14, 81400 Senai, Johor Darul Takzim	No. 712, Jalan Idaman 3/2, Senai Industrial Park, 81400 Senai, Johor Darul Takzim	554, 555 & 556, Jalan Idaman, Senai Industrial Park, 81400 Senai, Johor Darul Takzim	Lot 39838, Jalan Idaman 3/2, Senai Industrial Park, 81400 Senai, Johor Darul Takzim
Property Type	Vacant industrial land	Vacant industrial land	Vacant industrial land	Vacant industrial land
Land Area (sq ft)	400,202 sq ft	48,438 sq ft	268,237 sq ft	48,438 sq ft
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Consideration	RM14,829,500	RM2,179,665	RM11,500,000	RM2,276,567
Unit Rate (per sq ft)	RM37	RM45	RM43	RM47
Date	27 February 2019	31 December 2018	9 November 2018	23 July 2018

- (10) These comparables were the relevant transactions recorded in the surrounding area of the property. The property is located along Jalan Seelong which is considered superior to these comparables. Due to the similarities of the comparables with the property, we have then mainly considered the factor of land area in our valuation.