

SEALINK INTERNATIONAL BERHAD (“SEALINK”)

NON RELATED PARTY TRANSACTION - PROPOSED SALE OF LOT 482 BLOCK 4 MIRI CONCESSION LAND DISTRICT BY SEALINK SDN. BHD. TO CMS CEMENT INDUSTRIES SDN BHD

We refer to the announcement made on 1st October 2018 in relation to the above and hereby furnish the following information:

Cost of Property and Date of Acquisition	RM 9,031,460.00. The Land was purchased by SEALINK on 15 July 2008.
Basis and Justification at arriving at the Sale Consideration	The Sale Consideration was arrived at on a “willing buyer willing seller” basis at a consideration higher than market value.
Market value	RM16,000,000, valued by independent valuers, ie, Henry Butcher Malaysia & JS Valuers Property Construction (Sarawak) Sdn Bhd on 18 October 2017 and 14 February 2018 respectively, using the Comparison Method and entails analyses of sales and listings of similar properties within the same location.
Encumbrances	Charged to Public Bank Berhad for RM12,000,000 vide Instrument No. L.18264/2010 dated 22nd December 2010 (includes caveat).
Utilisation of Sale Proceeds	The proceeds from the sale consideration shall be utilised for: 1) settlement of the abovementioned charge; and 2) general working capital.