

TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) : RELATED PARTY TRANSACTIONS TIME DOTCOM BERHAD ("TIME" or "Company") - PROPOSED ACQUISITION OF A 13-STOREY PURPOSE-BUILT OFFICE BUILDING FROM EMPLOYEES PROVIDENT FUND BOARD ("Proposed Acquisition")

TIME DOTCOM BERHAD

Type	Announcement
Subject	TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) RELATED PARTY TRANSACTIONS
Description	TIME DOTCOM BERHAD ("TIME" or "Company") - PROPOSED ACQUISITION OF A 13-STOREY PURPOSE-BUILT OFFICE BUILDING FROM EMPLOYEES PROVIDENT FUND BOARD ("Proposed Acquisition")

Reference is made to the announcement by the Company on 11 January 2021 in relation to the Proposed Acquisition ("Announcement").

The Board of Directors of TIME ("Board") wishes to provide the following additional information in respect of the basis of arriving at the purchase consideration for Bangunan KWSP of RM62,000,000 as set out in Section 5 of the Announcement:

The independent registered valuers namely, Hartamas Valuation & Consultancy Sdn Bhd and Jones Lang Wootton had conducted the valuation in February 2021, and they had appraised that the market value of the property at RM68,000,000 and RM56,000,000 respectively. Both independent valuers had adopted the Income Approach by Investment Method and the Comparison Approach.

The Income Approach by Investment Method involves determining the net annual income derived from the property by deducting all outgoings and voids from the estimated gross annual income and then capitalising the net annual income with an appropriate capitalisation rate to arrive at the market value of the property.

The Comparison Approach is used to determine the market value of the property by comparing the recent sale transactions of properties within its vicinity and making appropriate adjustments for all dissimilarities.

The purchase consideration was an average of the above market values of the property.

This announcement is dated 12 January 2022.

Announcement Info

Company Name	TIME DOTCOM BERHAD
Stock Name	TIMECOM
Date Announced	12 Jan 2022
Category	General Announcement for PLC
Reference Number	GA1-12012022-00055