

Client : YNH Property Berhad  
Date : 1 March 2023  
Subject : Post EGM Press Release

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## **PRESS RELEASE**

### **YNH SHAREHOLDERS APPROVED RM422.5 MILLION DISPOSAL OF ASSETS**

**MANJUNG, 1 March 2023** – Shareholders of YNH Property Berhad (YNH) have greenlighted the disposal of Kiara 163 Retail Park and AEON Seri Manjung for a total of RM422.5 million in cash to ALX Asset Berhad at the Extraordinary General Meeting (EGM) held today.

**Mr. Ching Nye Mi, Independent Non-Executive Director of YNH**, said, “We are appreciative of the trust and confidence our shareholders have placed in YNH and our strategic initiative to unlock the value of these two assets.”

“The disposal will generate an infusion of RM422.5 million into the YNH group and this will strengthen our balance sheet while allowing our group to gain more headroom to secure future funding required to finance other exciting projects within our landbank as well as kick-starting our flagship project, Menara YNH.”

According to Mr.Ching, YNH remains optimistic on the outlook of the property sector in Malaysia and expects to continue to receive rental income of approximately RM6.4 million per annum from its current properties located in Perak. “Our on-going property development projects including Solasta Dutamas and future property development project located in Genting Highlands, are also expected to contribute positively to our group’s financial performance in the foreseeable future,” he added.

According to the circular to shareholders dated 10 February 2023, the YNH group is expected to record a pro forma net gain of approximately RM61.0 million from the proposed disposal exercise, which is expected to improve its net assets and earnings. Proceeds of the disposal will be utilized for repayment of bank borrowings and working capital requirements of the group as well as to pay for the said proposed disposal exercise.

YNH had earlier disclosed that the total cash consideration of RM422.5 million consists of the disposal of Kiara 163 Retail Park for RM270.50 million and AEON Seri Manjung for RM152.00 million. The two assets will be satisfied by ALX Asset Berhad entirely in cash, through the issuance of medium-term notes (MTNs) under a proposed asset-backed medium-term-notes (ABS MTN) programme of up to RM500 million in nominal value.

YNH has also disclosed in its circular to shareholders that the proposed disposal is a related party transaction and as such, Dato’ Dr. Yu Kuan Chon as well as YNH Property’s managing director, Dato’ Yu Kuan Huat, have abstained from all board deliberations, meetings and on voting on the resolutions pertaining to the proposed disposal at the recently concluded EGM.

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