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If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

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YNH PROPERTY BHD

(Registration No: 200101026228 (561986-V))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED DISPOSAL OF A SEVEN-STOREY RETAIL SHOPPING CENTRE KNOWN AS "163 RETAIL PARK" BY D'KIARA PLACE SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY TO RHB TRUSTEES BERHAD AS TRUSTEE OF SUNWAY REAL ESTATE INVESTMENT TRUST FOR A TOTAL CASH CONSIDERATION OF RM215 MILLION ("PROPOSED DISPOSAL")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser



ASIA EQUITY RESEARCH SDN BHD

(Registration No. 201401027762 (1103848-M))
(License Number: CMSL/A0330/2015)

(Licensed to provide advisory in corporate finance and investment advice)

The notice of the Extraordinary General Meeting ("**EGM**") of YNH Property Bhd, which will be conducted physically at Hotel Sfera of 2479, Jalan Dato' Yu Neh Huat, Taman Samudera, 32040 Sri Manjung, Perak Darul Ridzuan, Malaysia on Thursday, 19 September 2024 at 12.00 noon, or at any adjournment thereof, together with the Proxy Form is enclosed herewith.

Notice of the EGM of the Company together with the Proxy Form are set out in the Circular to Shareholders, which can be downloaded from the Company's website at <https://ynhb.listedcompany.com/home.html>.

A shareholder entitled to attend and vote at the EGM is entitled to appoint a proxy or proxies to attend and vote on his/her behalf. The Proxy Form must be deposited at the Share Registrar's office at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia, not less than forty-eight (48) hours before the time set for holding the EGM. The lodging of the Proxy Form will not preclude you from attending and voting in person at the EGM if you subsequently wish to do so.

The resolution set out in the Notice of EGM is to be voted by poll.

Last date and time for lodging the Proxy Form : Tuesday, 17 September 2024 at 12.00 noon

Date and time of the EGM : Thursday, 19 September 2024 at 12.00 noon

This Circular is dated 30 August 2024.

DEFINITIONS

Except where the context otherwise requires, the following terms and abbreviations shall apply throughout this Circular:

“163 Retail Park” or “the Property”	:	A stratified seven (7) storey retail shopping centre known as “163 Retail Park”, comprising three (3) levels of retail space which contains one (1) level of basic amenities at podium level, three (3) levels of retail space containing five (5) levels of car parking space, one (1) semi-underground level shopping centre, two (2) levels of semi-underground parking spaces containing one (1) storey of retail space and two (2) levels of basement car parks with a total gross built-up area of 76,146 square metres bearing postal address of No. 8, Jalan Kiara, Mont Kiara, 50480 Kuala Lumpur.
“Act”	:	Companies Act 2016, as amended from time to time and any re-enactment thereof
“AER”	:	Asia Equity Research Sdn Bhd, the Principal Adviser (Registration No. 201401027762 (1103848-M))
“Board”	:	Board of Directors of YNH
“Bursa Securities”	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
“Circular”	:	The Circular issued by YNH to its shareholders in relation to the Proposed Disposal
“Disposal Consideration”	:	The disposal consideration of RM215.0 million to be paid by the Purchaser to the Vendor
“D’Kiara Place” or “the Vendor”	:	D’Kiara Place Sdn Bhd, a wholly owned subsidiary of YNH (Registration No. 199501005945 (335142-D))
“EGM”	:	Extraordinary general meeting
“FYE”	:	Financial year ended/ending
“FPE”	:	Financial period ended/ending
“Listing Requirements” or “MMLR”	:	Main Market Listing Requirements of Bursa Securities, including any amendments thereto that may be made from time to time
“LTD”	:	26 January 2024, being the date of SPA
“LPD”	:	26 August 2024, being the latest practicable date prior to the printing of this Circular
“Proposed Disposal”	:	Proposed disposal of 163 Retail Park by the Vendor to the Purchaser at the Disposal Consideration
“RHBT” or “the Purchaser” or “Trustee of Sunway REIT”	:	RHB Trustees Berhad (Registration No. 200201005356 (573019-U))
“RM” and “Sen”	:	Ringgit Malaysia and sen, respectively
“SA1”	:	Supplemental agreement dated 25 April 2024 between RHBT and D’Kiara Place

DEFINITIONS (CONT'D)

“SA2”	:	Supplemental agreement dated 20 June 2024 between RHBT and D’Kiara Place
“SA3”	:	Supplemental agreement dated 26 June 2024 between RHBT and D’Kiara Place
“Stakeholder”	:	Rosli Dahlan Saravana Partnership, Advocates & Solicitor
“Sunway REIT”	:	Sunway Real Estate Investment Trust
“SPA”	:	Conditional sale and purchase agreement dated 26 January 2024 entered between RHBT and D’Kiara Place for the Proposed Disposal as being amended subsequently by SA1, SA2 and SA3
“Unconditional Date”	:	means the date when all the condition precedents in the SPA are fulfilled
“Valuation Certificate”	:	The valuation certificate dated 28 May 2024 issued by Azmi & Co (Shah Alam) Sdn Bhd in relation to 163 Retail Park
“Valuation Report”	:	The valuation report issued by Valuer dated 17 March 2024 for the valuation of 163 Retail Park
“Valuer” or “Azmi & Co”	:	Azmi & Co (Shah Alam) Sdn Bhd (Registration No. 200001022338 / 524945-H)
“YNH” or “the Company”	:	YNH Property Bhd (Registration No. 200101026228 (561986-V))

All references to “Company” in this Circular are to YNH, references to “Group” are to YNH and its subsidiaries. All references to “we”, “us”, “our” and “ourselves” are to YNH, or where the context requires, to YNH Group. All references to “you” in this Circular are to the shareholders of YNH.

Words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and vice versa. Unless otherwise specified, references to persons shall include corporations. Any reference to a time of day shall be a reference to Malaysian time, unless otherwise stated. Any reference to any statute is a reference to that statute as for the time being amended or re-enacted.

Any reference to any legislation or guideline in this Circular is a reference to that legislation or guideline for the time being or as amended or re-enacted.

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TABLE OF CONTENT

	PAGE
CIRCULAR TO THE SHAREHOLDERS IN RELATION TO THE PROPOSED DISPOSAL	
EXECUTIVE SUMMARY	
1. INTRODUCTION	4
2. DETAILS OF PROPOSED DISPOSAL	8
3. RATIONALE FOR THE PROPOSED DISPOSAL	14
4. UTILISATION OF PROCEEDS	14
5. RISK FACTORS IN RELATION TO THE PROPOSED DISPOSAL	15
6. EFFECTS OF THE PROPOSED DISPOSAL	15
7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM	17
8. APPROVALS REQUIRED	17
9. INTER-CONDITIONALITY OF THE PROPOSED DISPOSAL	17
10. DIRECTORS' STATEMENT AND RECOMMENDATION	17
11. ESTIMATED TIME FRAME FOR COMPLETION	18
12. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION	18
13. EGM	18
14. FURTHER INFORMATION	18
APPENDICES	
I. SALIENT TERMS OF THE PROPOSED DISPOSAL	19
II. VALUATION CERTIFICATE	23
III. FURTHER INFORMATION	39
NOTICE OF EGM	ENCLOSED
PROXY FORM	ENCLOSED

This Executive Summary highlights only the salient information of the Proposed Disposal. You are advised to read this Circular in its entirety for further details and not to rely solely on this Executive Summary in arriving at a decision on the Proposed Disposal before voting at the EGM.

Key information	Description	Reference in this Circular
Summary	<p>On 29 January 2024, YNH had announced that D’Kiara Place had entered a deed of termination dated 26 January 2024, to terminate the proposed disposal of 163 Retail Park, to ALX Asset Berhad, and that each party agree that there are no outstanding fees, charges, costs and/or expenses due or payable by or to any of the parties.</p> <p>On the same date, D’Kiara Place had executed a conditional SPA with RHBT for the proposed disposal of 163 Retail Park for a cash consideration of RM215 million.</p>	Section 1
Rationale and justifications	<p>The Proposed Disposal will enable the Group to raise proceeds of RM215 million to be utilised for the purpose as set out in Section 4 of this Circular which includes for the redemption of 163 Retail Park, working capital of YNH and repayment of borrowings for its group of companies which translate to interest savings of approximately RM8,884,000 per annum and to reduce the gearing ratio of YNH Group.</p> <p>The Group is expected to record a pro forma one-off net loss of RM12,040,431 after accounting for the reversal of deferred tax.</p> <p>The Proposed Disposal represents an opportunity for the Group to unlock the value of and monetise its investments in the Property.</p>	Section 3
Risk factors	<p>Non-completion of the Proposed Disposal.</p> <p>The Proposed Disposal is conditional upon the condition precedents of the SPA being fulfilled or waived. In the event that any of the condition precedents are not fulfilled, the Proposed Disposal may be delayed or terminated and all the potential benefits arising therefrom may not materialise.</p>	Section 5
Interested parties	<p>None of the Directors and/or major shareholders and/or persons connected has any interest, direct and/or indirect, in the Proposed Disposal.</p>	Section 7
Approvals required	<p>Other than shareholders’ approval is required for the Proposed Disposal, no other approval is required.</p>	Section 8
Board’s recommendation	<p>The Board recommends that you vote in FAVOUR of the resolutions pertaining to the Proposed Disposal in the EGM.</p>	Section 10



YNH PROPERTY BHD
 (Registration No: 200101026228 (561986-V))
 (Incorporated in Malaysia)

Registered Office

B-21-1, Level 21, Tower B
 Northpoint Mid Valley City
 No. 1, Medan Syed Putra Utara
 59200 Kuala Lumpur
 W.P. Kuala Lumpur, Malaysia

30 August 2024

Board of Directors

Dato' Dr. Yu Kuan Chon, DIMP, PPT, MBBS
 Dato' Yu Kuan Huat, DPMP, PMP, AMP, PPT
 Khong Kam Hou
 Ching Lee Fong
 Lee Zhi Yan

Chairman, Executive Director
 Managing Director
 Senior Independent Non-Executive Director
 Independent Non-Executive Director
 Independent Non-Executive Director

To: The Shareholders

Dear Sir/Madam,

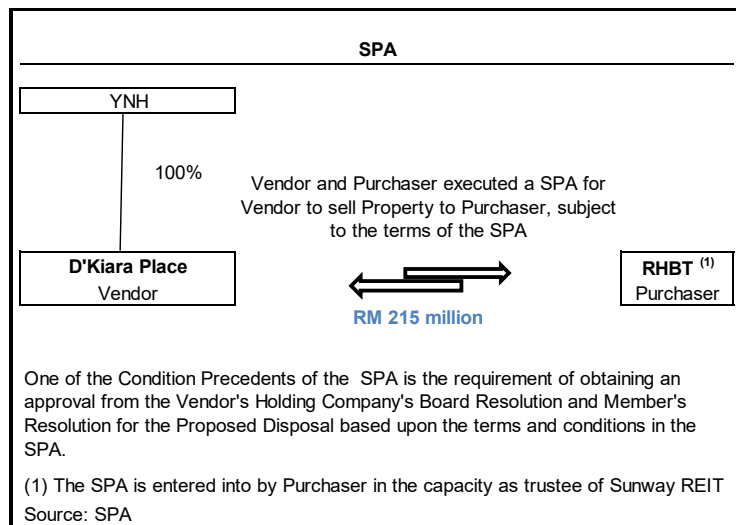
PROPOSED DISPOSAL

1. INTRODUCTION

SPA

On 29 January 2024, YNH announced that its wholly-owned subsidiary, D'Kiara Place had entered into a conditional SPA with the Purchaser for the Proposed Disposal of 163 Retail Park for RM215 million in cash consideration on *as is where is basis* with all the fixtures and fittings, free from encumbrances, together with the existing tenancies and leases remain valid and subsisting.

For illustration purpose only



SA1

On 26 April 2024, the Board announced that D'Kiara Place and RHBT had on 25 April 2024 mutually agreed to enter into a SA1 to amend the SPA by:-

- a) extending the Conditional Period for an additional period of two (2) months, i.e. 26 June 2024, following the expiration of the Conditional Period or such further extended period or periods, as the Vendor and the Purchaser may mutually agree; and
- b) formalizing and incorporating the Vendor's undertaking to fulfil the Vendor's additional obligations stated in the supplemental agreement (hereinafter referred to as the "**Vendor's Additional Obligations**") prior to the Purchaser's obligation to remit the balance purchase price under the SPA to the stakeholders. Upon satisfaction of the Vendor's Additional Obligations, the payment terms and conditions outlined in the SPA pertaining to the remittance of the balance purchase price shall be modified accordingly PROVIDED ALWAYS THAT there shall be no adjustment whatsoever of the Disposal Consideration.

SA2

On 20 June 2024 the Board announced that D'Kiara Place and RHBT mutually agreed to enter into a SA2 to the SPA dated 26 January 2024 (as amended by the SA1) to make the following variation to the SPA (as amended by SA1):-

- a) The parties hereto agree that upon the Vendor providing the Purchaser with documentary evidence, to the satisfaction of the Purchaser, demonstrating that the Company has submitted to Bursa Securities the circular pertaining to the Company's Members' resolution in a general meeting, endorsing the sale of the Property from the Vendor to the Purchaser under the terms and conditions of the SPA (as amended by SA1) and SA2, the Stakeholder is hereby authorised to release an amount equivalent to RM10.0 million only from the deposit held by the Stakeholder, as partial payment towards Disposal Consideration, upon which the other provisions of the SPA (as amended by SA1) shall be modified accordingly, including but not limited to Clause 2(b)(ii) of the SPA (as amended by SA1) whereupon the Stakeholder shall hold and deal with the remainder deposit which amounts to the sum of RM11.5 million in the following manner:-
 - (i) Upon release of the said RM10.0 million to the Vendor, the Stakeholder shall deposit the remainder deposit in a profit-bearing deposit account;
 - (ii) Upon unconditional date, the Stakeholder is irrevocably authorised to release remainder deposit and the interest earned thereon to Sunway Leasing Sdn Bhd within 5 working days of the unconditional date towards partial settlement of the Vendor's indebtedness; and
 - (iii) In the event that SA2 is terminated pursuant to the SPA (as amended by SA1), the Stakeholder is irrevocably authorised to refund the remainder deposit and the interest earned thereon up to the date of termination to the Purchaser.

Save as disclosed above, all other terms of the SPA (as amended by SA1) shall remain unchanged and are in full force and effect

SA3

On 27 June 2024 the Board announced that D'Kiara Place and RHBT mutually agreed to enter into a SA3 to the SPA dated 26 January 2024 (as amended by the SA1 and SA2) to make the following variation to the SPA (as amended by SA1 and SA2):-

- a) extending the Conditional Period to 26 September 2024 or such further extended period or periods, as the Vendor and the Purchaser may mutually agree.

Save as disclosed above, all other terms of the SPA (as amended by SA1 and SA2) shall remain unchanged and are in full force and effect.

The highest percentage ratio applicable to the Proposed Disposal pursuant to Paragraph 10.02(g) of the MMLR is 18.02%.

Pursuant to paragraph 10.12(2)(a) of the MMLR and paragraph 2.0 of Practise Note 14, MMLR, the highest aggregated percentage ratio applicable to the Proposed Disposal, is 36.46% which is made up of the aggregation of the percentage ratio from a preceding transaction announced on 12 May 2023 (“**Transaction 1**”) and this Proposed Disposal (“**Transaction 2**”). The details of Transaction 1 and Transaction 2 are as tabulated below:-

Date of Transaction	Nature of transaction, transacting parties and consideration	Highest percentage ratio
Transaction 1, first announced on 12 May 2023	A proposed disposal by Kar Sin Bhd, a wholly owned subsidiary of YNH of a freehold vacant land in the Mukim of Kuala Lumpur, Daerah Kuala Lumpur, Wilayah Persekutuan to Sunway Living Space Sdn Bhd for a cash consideration of RM 170.0 million.	18.44% ⁽¹⁾
Transaction 2, first announced on 26 January 2024	Proposed disposal of 163 Retail Park by D’Kiara Place Sdn Bhd, a wholly owned subsidiary of YNH to the Purchaser at the Disposal Consideration.	18.02% ⁽²⁾

(1) The highest percentage ratio applicable to the Transaction 1 pursuant to paragraph 10.02(g)(iii) of Chapter 10 of the Main Market Listing Requirements of Bursa Securities is 18.44% based on the aggregate of disposal consideration and additional consideration, determined on first announcement date,

(2) The highest percentage ratio applicable to the Transaction 2 pursuant to paragraph 10.02(g)(iii) of Chapter 10 of the Main Market Listing Requirements of Bursa Securities is 18.02% based on the aggregate of Disposal Consideration, determined on first announcement date.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED DISPOSAL, AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED DISPOSAL TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF SHAREHOLDERS’ MEETING AND THE PROXY FORM ARE ENCLOSED TOGETHER IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR INCLUDING THE APPENDICES BEFORE VOTING ON THE RESOLUTION IN RELATION TO THE PROPOSED DISPOSAL TO BE TABLED AT THE EGM.

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2. DETAILS OF THE PROPOSED DISPOSAL

2.1 Information on the Vendor

D'Kiara Place is a private limited company incorporated on 28 February 1995 in Malaysia under the Act with its registered office at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia. Its business office is located at No. 188, Jalan PPMP 3/3, Pusat Perniagaan Manjung Point 3, 32040 Seri Manjung, Perak. D'Kiara Place is a wholly-owned subsidiary of the Company. The principal activity of D'Kiara Place is property development and provision of consultancy services.

As at the LPD, D'Kiara Place has a total paid up share capital of RM14,100,000.00 consisting of 14,100,000 ordinary shares. The Directors of D'Kiara Place are Dato' Dr. Yu Kuan Chon and Dato' Yu Kuan Huat.

2.2 Information on RHBT

RHBT is a company incorporated in Malaysia with its registered address at Level 10, Tower One, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur and its business address at Level 11, Tower Three, RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur.

RHBT is the trustee of Sunway REIT, a real estate investment trust constituted by a trust deed dated 20 May 2010, a supplementary deed dated 10 June 2010 and an amended and restated deed dated 18 September 2018 between the Purchaser and Sunway REIT Management Sdn. Bhd. (Registration No. 200801005046 (806330-X)), being the management company of Sunway REIT ("the Purchaser's Manager" or "Manager of Sunway REIT"). Sunway REIT is the beneficial owner of this SPA, and RHBT entered this SPA solely in its capacity as trustee of Sunway REIT and not in its personal capacity.

2.3 Information on Sunway REIT

i. Incorporation and business activities

Sunway REIT is a diversified real estate investment trusts in Malaysia managed by Sunway REIT Management Sdn Bhd. Sunway REIT was first listed on the Main Market of Bursa Securities on 8 July 2010.

ii. Units in issue

As at the LPD, Sunway REIT has 3,424,807,700 number of units in issue.

iii. Substantial unitholders

As at the LPD, the substantial unitholders with their respective unitholding are set out as follows:

Name	Unitholding	<-----Direct----->		<-----Indirect----->	
		No. of units	%	No of units	%
Sunway REIT Holdings Sdn Bhd		1,400,294,765	40.89	-	-
Employees Provident Fund Board	Substantial unitholder	544,331,058	15.89	-	-
Kumpulan Wang Persaraan (Diperbadankan)		176,380,900	5.15	25,130,200	0.73

(Source: Bursa Securities announcement website)

iv. Directors of the Manager of Sunway REIT

As at the LPD, the directors of the Manager of Sunway REIT who has an interest together with their respective unitholdings are set out as follows:

Name	Designation	<-----Direct----->		<-----Indirect----->	
		No. of units	%	No of units	%
Tan Sri Amirsham Bin A Aziz	Director	-	-	-	-
Datuk Christopher Martin Boyd	Director	-	-	-	-
Sarena Cheah Yean Tih	Director	-	-	1,400,297,765 ⁽¹⁾	40.9
Ng Sing Hwa	Director	-	-	-	-
Tengku Nurul Azian Binti Tengku Shariman	Director	-	-	-	-
Yeo Kar Peng	Director	-	-	-	-
Chen Kok Peng	Director	-	-	-	-

Notes:-

⁽¹⁾ Deemed interest by virtue of Section 8 of the Act held through Active Equity Sdn Bhd, Sungei Way Corporation Sdn Bhd, Sunway Berhad, Sunway City Sdn Bhd, Sunway REIT Holdings Sdn Bhd and spouse.

(Source: Bursa Securities announcement website and SSM)

2.4 Information on the Property

163 Retail Park is a stratified 7-storey retail shopping centre located on 226,860 square feet (“sq ft”) freehold land at Mont Kiara, Kuala Lumpur. 163 Retail Park is part of a mixed integrated freehold development (namely Kiara 163) comprising an office tower, a serviced apartment tower and hotel suite tower which is developed by YNH.

163 Retail Park was completed in December 2018 and has a tenant mix of businesses comprising grocers, food & beverage outlets, speciality outlets, health & beauty and kids edutainment. Jaya Grocer is the main anchor tenant of 163 Retail Park.

Depending on the expiry of the existing tenancy agreements, either fresh tenancy agreements will be entered into between the Purchaser and the tenant near the completion date of the SPA or novation agreements will be entered into between the Vendor, Purchaser and tenant near the Completion Date of the SPA.

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Location of 163 Retail Park

163 RETAIL PARK
 A SHOPPING CENTRE
 HELD UNDER 9 STRATA TITLES ON PARENT LOT 67384
 MUKIM OF BATU
 DISTRICT OF KUALA LUMPUR
 STATE OF WILAYAH PERSEKUTUAN KUALA LUMPUR



AN AERIAL VIEW OF THE SUBJECT PROPERTY –
 A STRATIFIED SEVEN (7) STOREY SHOPPING CENTRE KNOWN AS
 163 RETAIL PARK

Source: Valuation Report

A summary of the details and specifications of 163 Retail Park are as follows:

Lot and title number	:	A portion of Geran Mukim 8842, Lot 67384, Mukim Batu, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur
Postal address	:	163 Retail Park, Jalan Kiara, Mont Kiara, 50480 Wilayah Persekutuan Kuala Lumpur
Description	:	A stratified seven (7) storey shopping centre, comprising three (3) levels of retail space which contains one (1) level of basic amenities at podium level, three (3) levels of retail space containing five (5) levels of car parking space, one (1) semi-underground level shopping centre, two (2) levels of semi-underground parking spaces containing one (1) storey of retail space and two (2) levels of basement car parks
Tenure	:	Freehold
Category of land use	:	Building ('Bangunan')
Express conditions	:	<i>Tanah ini hendaklah digunakan untuk bangunan perdagangansahaja</i>
Restriction-in interest	:	Nil
Land area	:	226,860 sq ft
Existing use	:	Retail shopping centre
Gross property revenue for the financial year ended ("FYE") 30 June 2023 (18 months) and FYE 31 December 2021	:	FYE 30 June 2023, gross revenue was RM46.050 million (18 months' results) FYE 31 December 2021 the annual gross rental income was RM23.945 million (12 months' result)
Approximate age of the building as at the LPD	:	5 years
Gross built-up area based on building plan	:	76,146 sqm / 819,635 sq ft
Net lettable space	:	249,517 sq ft
Approximate occupancy rate as at the LPD	:	100.00%
Market value	:	RM270,500,000.00 as appraised by Valuer
Audited carrying amount as at 30 June 2023	:	RM234,693,931 (163 Retail Park is held as inventory by D'Kiara Place)
Caveat	:	None
Encumbrances	:	The Property is currently charged to PUBLIC BANK BERHAD [Registration No. 196501000672 (6463-H)] of 393, 393A & 395, Jalan Samudera 2, Taman Samudera, 32040 Seri Manjung, Perak vide charge presentation number 6712/2023 duly registered on 16th August 2013

2.5 Basis of and justification for the Disposal Consideration

The 163 Retail Park Disposal Consideration of RM215 million was arrived at on a 'willing-buyer willing-seller' basis and after taking into consideration the following:

- (i) market value of 163 Retail Park of RM270.5 million appraised on 28 May 2024, by an independent registered property Valuer.

In arriving at the market value of 163 Retail Park, the independent Valuer had adopted the primary Income Approach (Investment Method) of valuation. The Investment Method entails determining the net current annual income and capitalising the net income by a capitalisation rate of 6.00% and 6.25% for the term phase (existing tenancies) and reversionary phase (upon expiry of the existing tenancies until perpetuity) respectively, that results in an appraised value of RM270.5 million.

As a cross check, the market value was derived using a secondary Comparison Approach which considers the asking prices of similar properties that have been transacted in the open market and adjusting for differences in location, size, age and condition of buildings, tenure, type of property, title restrictions, if any, and other relevant characteristics which resulted in an appraised value of RM274.5 million.

- (ii) audited carrying amount of 163 Retail Park of RM234,693,931 as at 30 June 2023;
- (iii) rationale of the Proposed Disposal (as set out in Section 3 of this Circular);
- (iv) the Disposal Consideration shall translate to a discount of 20.52% of the appraised value by the Valuer. The Proposed Disposal represents an opportunity for the Group to unlock the value of and monetise its investments in the Property. The Group is expected to record a pro forma net loss of RM12.04 million after accounting for the reversal of deferred tax from the Proposed Disposal. The proceeds from the Proposed Disposal shall be used to reduce borrowings and translate to an equivalent savings in interest cost RM8,884,000 per annum and to reduce the gearing ratio of YNH Group.
- (v) the Proposed Disposal will enable the Group to raise proceeds of RM215.0 million to be utilised for the purpose as set out in Section 4 of this Circular. The utilisation of the said proceeds for partial repayment of bank borrowings, is expected to reduce the gearing level of the Group; and
- (vi) immediate sale and able purchaser with capacity to purchase. Best offer from able purchaser as at LPD.

2.6 Mode of Settlement - Proposed Disposal

The Disposal Consideration shall be satisfied in the following manner:-

Due date	Nature of payment	Mode of payment	Percentage of Disposal Consideration	Amount, RM million
On the date of SPA, the Purchaser has paid a deposit to the Stakeholder ⁽¹⁾	Deposit	Cash	10%	21.5 ⁽²⁾
Within three (3) months from the Unconditional Date ⁽³⁾ ("Completion Period")	Balance Purchase Price ⁽⁴⁾	Cash	90%	193.5
			<hr/>	<hr/>
			100%	215.0

Notes:-

- (1) The Deposit shall be released by the Vendor's stakeholder within five (5) workings days from the Unconditional Date.
- (2) On 20 June 2024, the Vendor and Purchaser following the execution of the SA2, agreed that upon the Vendor providing the Purchaser with documentary evidence, to the satisfaction of the Purchaser, demonstrating that the Company has submitted to Bursa Securities the circular pertaining to the Company's Members' resolution in a general meeting, endorsing the sale of the Property from the Vendor to the Purchaser under the terms and conditions of the SPA (as amended by SA1) and SA2, the Stakeholder, is authorised to release an amount equivalent to RM10.0 million only from the Deposit held by the Stakeholder, as partial payment towards Disposal Consideration, and the Stakeholder shall hold and deal with the remainder deposit which amounts to the sum of RM11.5 million in the following manner:-
- (i) Upon release of the said RM10.0 million to the Vendor, the Stakeholder shall deposit the remainder deposit in a profit-bearing deposit account;
 - (ii) Upon unconditional date, the Stakeholder is irrevocably authorised to release remainder deposit and the interest earned thereon to Sunway Leasing Sdn Bhd within 5 working days of the unconditional date towards partial settlement of the Vendor's indebtedness; and
 - (iii) In the event that SA2 is terminated pursuant to the SPA (as amended by SA1), the Stakeholder is irrevocably authorised to refund the remainder deposit and the interest earned thereon up to the date of termination to the Purchaser.

YNH has received the Deposit of RM10.0 million from the Stakeholder on 21 June 2024 and was utilised as follows:-

Nature	RM million
Working capital such as payment to suppliers, contractors and staff salaries	9.0
Repayment of bank borrowings	1.0
Total	10.0

- (3) D'Kiara Place shall grant to RHBT an automatic extension of 1 month from the expiry of the Completion Period subject to RHBT paying late payment interest at the rate of 8% per annum calculated on a daily basis commencing from the expiry of the Completion Period on the unpaid portion of the Balance Purchase Price is paid in full.
- (4) Balance Purchase Price is first used to settle the amount owing to the Chargee Bank (Public Bank Berhad) and the remaining is released by the Stakeholder to the Vendor.

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2.7 Original Cost and Date of Investment

YNH acquired D'Kiara Place, the owner of the land on which 163 Retail Park is erected on, in 2008 for a total cash consideration of RM101.8 million. D'Kiara Place completed the development of 163 Retail Park in December 2018. The total development cost incurred by D'Kiara Place in relation to 163 Retail Park, including land cost, building cost and renovation cost was RM234.7 million and RM203.7 million being the carrying amount as recorded in the consolidated financial statements and individual company level financial statements as at 30 June 2023.

2.8 Expected Loss Arising from the Proposed Disposal

Based on the Company's audited consolidated financial statements for the FYE 30 June 2023, the Group is expected to realise a pro forma net loss of RM12,040,431 pursuant to the Proposed Disposal as follows:

	RM'000
Disposal consideration	215,000
Less: Audited carrying amount of 163 Retail Park as at 30 June 2023	(234,693)
Less: reversal of deferred tax	7,653
Pro forma net (Loss)	(12,040)

Although the Company reported a proforma loss of disposal, the proceeds raise from the Proposed Disposal shall be used to reduce borrowings and translate to an equivalent savings in interest cost RM8,884,000 per annum and to reduce the gearing ratio of YNH Group.

3. RATIONALE FOR THE PROPOSED DISPOSAL

The Proposed Disposal represents an opportunity for the Group to unlock the value of and monetise its investments in the Property. The Group is expected to record a pro forma net loss of approximately RM12,040,431 after accounting for the reversal of deferred tax, from the Proposed Disposal.

The Proposed Disposal will also enable the Group to raise proceeds of RM215.0 million to be utilised for the purpose as set out in Section 4 of this Circular which includes for the redemption of the Property, working capital of YNH and repayment of borrowings for its group of companies.

As at 31 March 2024, the unaudited carrying value of cash and cash equivalent and total borrowings of the YNH Group were RM13.33 million and RM897.67 million respectively. Upon the Proposed Disposal, the said proceed is expected to contribute positively to the future cash flow of the Group when it materialises as it shall constitute an avenue to raise additional cash to reduce the Group's total borrowings and gearing.

4. UTILISATION OF PROCEEDS

Based on the total Disposal Consideration of RM215.0 million pursuant to the Proposed Disposal, the Company intends to utilise the proceeds received in the following manner:

Details of utilisation	RM'mil	%	Estimated utilisation timeframe from receipt. of proceeds
Redemption of the Property ^(Note 1)	108.0	50.2	Immediate
Repayment of Borrowings ^(Note 2)	53.0	24.7	Immediate
Working Capital ^(Note 3)	54.0	25.1	Immediate
Total	215.0	100.0	

Notes:-

Note 1

As at LPD, the Property was charged to Public Bank Berhad and the estimated amount owing was RM108.0 million. The present interest rate charged was 5.02% per annum which shall translate to an approximate of RM5.42 million of savings in interest expense payments a year based on a loan size of RM108.0million.

Note 2

The average interest rate charged was 5.88% per annum which shall translate to an approximate of RM3.12 million of savings in interest expense payments a year based on a loan size of RM53.0 million.

Note

Our Group intends to allocate RM54.0 million for the following working capital:

Purpose	RM'mil
Development cost in relation to the on-going projects such as Solasta Dutamas project,	9.0
Payment to suppliers, contractors, consultants, other creditors and	40.0
Staff cost	5.0
Total	54.0

The working capital allocation is based on current estimate and may adjust based on actual needs during the disbursement period.

5. RISK FACTORS IN RELATION TO THE PROPOSED DISPOSAL

Delay/non-completion risk.

The Proposed Disposal is conditional upon the conditions precedent as set out in Section 1 Appendix I of this Circular, being fulfilled within the stipulated conditional period or such further extended period(s) as the Vendor and the Purchaser may mutually agree. In the event that the conditions precedent is not fulfilled / extended upon the expiry of the conditional period, it may lead to a termination of the SPA or a delay in the completion of the Proposed Disposal which results in delay in collection of the Disposal Consideration.

The Company will endeavour to ensure that the conditions precedent to the SPA, insofar as they are within the control of the Company, are fulfilled in a timely manner and mitigate the occurrence of any termination event in order to facilitate the completion of the Proposed Disposal.

Loss of future income from the Property upon completion of the Proposed Disposal

To compensate for the risk of loss of contribution income as result of the Proposed Disposal, YNH shall focus on its core activities as a property developer which is to sell the units of its existing development and identify suitable development potentials on its existing land banks to develop new property developments.

6. EFFECTS OF THE PROPOSED DISPOSAL

6.1 Share Capital and shareholdings of the Substantial Shareholders

The Proposed Disposal will not have any effect on the share capital and direct/indirect substantial shareholders interest of the Company as it does not involve any issuance of new ordinary shares in YNH.

6.2 NA per share and Gearing of the Group

- The NA per share shall reduce from RM2.26 to RM2.23 immediately before and upon completion of the Proposed Disposal based on the proforma basis as at 30 June 2023.
- The gearing shall decrease from 76.2% to 64.3% immediately before and upon completion of the Proposed Disposal based on the proforma basis as at 30 June 2023.

	Audited as at 30.06.2023	Proforma After the Proposed Disposal
	RM'000	RM'000
Share capital	529,000	529,000
Reserves	318,273	306,033 ⁽¹⁾
Shareholders' equity	847,273	835,033
Perpetual securities	345,916	345,916
Equity attributable to owns of Company	1,193,189	1,180,949
Total borrowings	909,126	745,182 ⁽²⁾
Number of ordinary shares in the Company in issue, 000	528,999	528,999
NA per share (RM)	2.26	2.23
Gearing (times) ⁽³⁾	76.2%	63.1%

Notes: -

⁽¹⁾ After taking into consideration the estimated loss on disposal of RM12.040 million.

⁽²⁾ After taking into consideration the redemption of the Property and repayment of borrowings of an aggregate amount of RM169.944 million and the estimated one-off expenses incidental to the Proposed Disposal approximately RM200,000

⁽³⁾ Gearing is computed by dividing total borrowings with total equity multiplied by 100.

6.3 Earnings and earnings per share

Loss per share shall increase from 6.10 sen to 8.38 sen immediately before and upon completion of the Proposed Disposal based on proforma basis as at 30 June 2023.

	Audited as at 30.06.2023	Proforma After the Proposed Disposal
	RM'000	RM'000
Profit / (loss) for the financial year attributable to owners of the Company	3,682 ⁽¹⁾	(8,558) ⁽²⁾⁽³⁾
Less distribution to holders of perpetual securities	(35,929)	(35,929)
Loss attributable to ordinary equity holders of the Company	(32,247)	(44,487)
Weighted average number of ordinary shares for the computation of basic earnings per share ('000)		
Basic loss per ordinary share in sen	528,487 6.10	528,487 8.42

Notes: -

⁽¹⁾ Included in the profit for the financial year attributable to the owners of the Company was a sum of RM19.97 million from the rental to tenants from the Subject Property. Upon disposal of the Subject Property, the loss of contribution shall be compensated from sales of developed units from its existing property development and savings in interest expenses from the repayment of bank borrowings.

⁽²⁾ After taking into consideration the estimated loss on disposal of RM12.040 million.

⁽³⁾ Including the estimated one-off expenses incidental to the Proposed Disposal approximately RM200,000.

6.4 Highest Percentage Ratio

The highest percentage ratio applicable to the Proposed Disposal pursuant to Paragraph 10.02(g) of the MMLR is 18.02%.

Pursuant to paragraph 10.12(2)(a) of the MMLR and paragraph 2.0 of Practice Note 14, MMLR, the highest aggregated percentage ratio is 36.46% ^(Note 1) which is the aggregate of the percentage ratio of the Proposed Disposal of 18.02% and the Percentage Ratio of Preceding Transaction (see note 1 below) of 18.44%.

Note 1

On 16 May 2023, YNH had announced that its wholly owned subsidiary, Kar Sin Bhd ("KSB") had entered into a conditional sales and purchase agreement to dispose a freehold vacant land held under the individual title H.S.(D) 47941 P.T. 48632 in the Mukim of Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur measuring approximately 20,630.47 square meters (approximately 5.098 acres) (hereinafter referred to as "the Property-1") with vacant possession free from all encumbrances and subject to the terms and conditions of the sales and purchase agreement dated 12 May 2023, for a total consideration of RM170.00 million only, to Sunway Living Space Sdn Bhd ("SLSB")^(a). KSB shall be entitled to an additional consideration of RM 50.0 million ("Additional Consideration") subject to KSB is able to obtain the revision of the development order with a plot ratio of 5 to a new development order with a plot ratio of 7 before 12 May 2024, and it was subsequently extended to one more year to 12 May 2025. The highest percentage ratio, applicable to the proposed disposal of Property-1 as per Paragraph 10.02(g) MMLR is 18.44% based on the aggregate of proposed disposal consideration of RM170 million and Additional Consideration, determined as on LPD. ("Percentage Ratio of Preceding Transaction").

The percentage ratio of the Proposed Disposal and the Percentage Ratio of Preceding Transaction were aggregated pursuant to Paragraph 10.12(2)(a) of the MMLR as SLSB^(a) and Sunway REIT^(b) are deemed connected:-

^(a) SLSB is a wholly owned subsidiary of Sunway Berhad.

^(b) Sunway Berhad through its wholly owned subsidiary, Sunway REIT Holdings Sdn Bhd owns 40.89% in Sunway REIT.

6.5 Liabilities to be assumed.

There are no other liabilities, including contingent liabilities and guarantees to be assumed by the Company arising from Proposed Disposal.

7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

None of the Directors and/or major shareholders and/or persons connected with them have any interest, direct and/or indirect, in the Proposed Disposal.

8. APPROVALS REQUIRED

The Proposed Disposal is subject to obtaining the approval from shareholders to be convened in the EGM for the Proposed Disposal, and to authorise the Board to sign and execute the necessary documents authorising the sale of the Property from the Vendor to the Purchaser.

9. INTER-CONDITIONALITY OF THE PROPOSED DISPOSAL

The Proposed Disposal is not inter-conditional with any other proposal.

10. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, having considered all aspects of the Proposed Disposal including but not limited to the rationale, financial effects, risk factors, is of the opinion that the Proposed Disposal is in the best interest of YNH.

Accordingly, the Board recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Disposal to be tabled at the forthcoming EGM.

11. ESTIMATED TIME FRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to the approval being obtained at the forthcoming EGM, the Proposed Disposal shall be completed by Quarter 3 of 2024.

12. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION

As at the LPD, apart from the proposed disposal of Property-1 by KSB to Sunway Living Space Sdn Bhd, which was announced on 16 May 2023, 14 August 2023, 13 October 2023, 14 November 2023, 15 February 2024 and 13 May 2024, there is no other proposal which had been announced but not yet completed.

13. EGM

The EGM will be conducted physically at Hotel Sfera of 2479, Jalan Dato' Yu Neh Huat, Taman Samudera, 32040 Seri Manjung, Perak Darul Ridzuan, Malaysia on Thursday, 19 September 2024 at 12.00 noon to seek shareholders' approval for the Proposed Disposal.

If you are unable to attend, participate, speak and vote at the EGM, you may appoint a proxy or proxies to attend, participate, speak and vote on their behalf. In such event, the Proxy Form must be lodged at Share Registrar's office at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No 1 Medan Syed Putra Utara, 59200 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time for holding the EGM or at any adjournment thereof. The completion, signing and return of the Proxy Form will not preclude you from attending and voting in person, should you subsequently decide to do so.

14. FURTHER INFORMATION

Shareholders are requested to refer to the enclosed appendices of this Circular for further information.

Yours faithfully,
For and on behalf of the Board
YNH PROPERTY BHD

DATO' YU KUAN HUAT
Managing Director

APPENDIX I - SALIENT TERMS OF THE PROPOSED DISPOSAL

SALIENT TERMS OF THE SPA

1. CONDITIONS PRECEDENT

(a) This Agreement shall be conditional upon the fulfillment of the following conditions precedent (hereinafter collectively referred to as “**the Conditions Precedent**” or each “**a Condition Precedent**”):

- (i) **Vendor’s Holding Company’s Board’s Resolution and Members’ Resolution:** The Vendor having obtained and delivered to the Purchaser’s Solicitors, at the Vendor’s own cost and expenses, Four (4) certified true copies each (duly certified by the Vendor’s Holding Company’s company secretary) of the Vendor’s Holding Company’s board of directors’ resolution and shareholders’ resolution in general meeting authorizing the sale of the Property from the Vendor to the Purchaser upon the terms and conditions in this Agreement with full powers to assent to any condition, modification, variation and/or amendment and to do all such acts and things as may be required or imposed by the relevant authority and/or as the Vendor may consider necessary and expedient (including the execution of this Agreement and all other documents relating thereto or to be executed by the Vendor pursuant to this Agreement (hereinafter referred to as “**the Vendor’s Holding Company’s Board’s Resolution and Members’ Resolution**”));
- (ii) **Purchaser’s Board’s Resolution:** The Purchaser having obtained and delivered to the Vendor’s Solicitors, at the Purchaser’s own cost and expenses, Four (4) certified true copies (duly certified by the Purchaser’s company secretary) of the Purchaser’s board of directors’ resolution authorizing the purchase of the Property from the Vendor to the Purchaser upon the terms and conditions in this Agreement with full powers to assent to any condition, modification, variation and/or amendment and to do all such acts and things as may be required or imposed by the relevant authority and/or as the authorised person may consider necessary and expedient (including the execution of this Agreement and all other documents relating thereto or to be executed by the Purchaser pursuant to this Agreement (hereinafter referred to as “**the Purchaser’s Board’s Resolution**”));
- (iii) **Satisfactory Due Diligence by the Purchaser:** The Purchaser having conducted a comprehensive satisfactory due diligence exercise as stated in Clause 1B^{Note 1} of this Agreement;

Note 1 – As extracted from SPA.

1B. Due Diligence

The Purchaser shall have the right to conduct a comprehensive due diligence exercise, which includes, without limitation:-

- (a) Financial Due Diligence: Verification of the valuation basis, as specified herein after, for a freehold retail mall with a total gross built up area of 796,686 square feet (including car park), net lettable area of at least 255,000 square feet (built to approved plans), 1121 car park bays and 359 motorcycle bays, and a net property income of at least Ringgit Malaysia: Thirteen Million Five Hundred Thousand (RM13,500,000) for the calendar year 2023;
- (b) Legal Due Diligence: Confirmation of the validity and terms of tenancies and / or leases granted by the Vendor to all the tenants and / or lessees of the retail outlets within the Property; and
- (c) Physical Due Diligence: Examination of the condition of the building of the Property.

Updates on the status as at LPD

The Purchaser has completed the Due Diligence on 14 March 2024 and presently the Vendor is working to address the Due Diligence findings of the Purchaser. As at LPD there are 14 items to be resolved (“**Vendor’s Additional Obligations**”). The Vendors Additional Obligations were listed in Appendix 1 of the SA1. The Balance Purchase Price shall only be remitted after the Vendor and Purchaser mutually

agreed that the Vendors Additional Obligations have been resolved. For clarity, in any event, the Purchaser and Vendor has agreed that there shall be no adjustment whatsoever of the Disposal Consideration.

- (iv) **Regulatory Approvals:** If applicable, any regulatory approval(s) for the purpose of acquiring the Property by the Purchaser or the disposal of the Property by the Vendor, all of which to be obtained by the Vendor at the Vendor's own cost and expense and delivered to the Purchaser's Solicitors unless the same is to be applied and obtained by the Purchaser; and
- (v) **Mutual Termination Of The Existing Sale & Purchase Agreement Dated 4 April 2023 Between The Vendor And ALX Asset Berhad:** The Vendor shall, at its own cost and expenses, procure and furnish to the Purchaser's Solicitors, one (1) certified true copy of the mutual termination agreement executed between the Vendor and ALX Asset Berhad for the disposal of the Property by the Vendor to ALX Asset Berhad vide the sale and purchase agreement dated 4 April 2023 (hereinafter referred to as "**the SPA dated 4 April 2023**"). The certification shall be carried out by a Commissioner for Oaths. This mutual termination agreement shall serve as conclusive evidence of the termination of the SPA dated 4 April 2023.

Updates on the status as at LPD

The Vendor has executed a deed of termination with ALX Asset Berhad on 26 January 2024.

within three (3) months from the date of this Agreement or such further extended period(s) as the Vendor and the Purchaser may mutually agree (hereinafter referred to as "**the Conditional Period**"). In the event the Conditions Precedent are not fulfilled by the expiry of the Conditional Period, Purchaser shall be entitled to terminate this Agreement by serving a written notice to the other Party, whereupon, the Stakeholder shall no later than Five (5) working days refund the Deposit and the interest earned thereon up to the termination date to the Purchaser and this Agreement shall determine and be of no further effect and neither Party hereto shall have any further claim against the other.

- (b) This Agreement shall become unconditional on the date the Conditions Precedent are fulfilled (hereinafter referred to as the "**Unconditional Date**").
- (c) The Parties hereby affirm and mutually covenant that each Party shall diligently undertake all necessary actions to satisfy the Conditions Precedent assigned to them within the prescribed Conditional Period. Failure to do so within the stipulated timeframe shall be deemed a material breach, granting the aggrieved party the right to either terminate this Agreement or pursue the equitable remedy of specific performance, in which case the relevant provisions of Clauses 2 or 3 stated below shall come into effect.

2. **DEFAULT BY THE PURCHASER**

PROVIDED ALWAYS THAT the Vendor is not in breach of this Agreement, it is hereby agreed between the parties herein that if the Purchaser fails to pay the Balance Purchase Price to the Vendor in accordance with the terms and conditions of this Agreement or commits other breach of the provisions of this Agreement, and the Purchaser fails to rectify the said breach within Fourteen (14) days after the Purchaser's Solicitors are in receipt of a written notification for the Purchaser to remedy the said breach, then the Vendor shall be entitled by giving notice in writing to the Purchaser EITHER (i) to the equitable remedy of specific performance (including all other lawful relief) against the Purchaser and at the cost of the Purchaser OR (ii) terminate this Agreement (hereinafter referred to as "**the Vendor's Termination Notice**") whereupon:

- (a) the Deposit shall be absolutely forfeited to the Vendor as agreed liquidated damages; and
- (b) the Vendor shall, subject to redelivery to the Vendor of the Vendor's Documents (if the same had earlier been delivered to the Purchaser or the Purchaser's Solicitors, as the case may be) with the Vendor's interest in the Property intact and removal by the Purchaser and the Purchaser's Financier at its own cost and expenses of any caveat

lodged by them against the Property and redeliver legal possession of the Property (if delivered), in exchange for the same return to the Purchaser any other sums paid by the Purchaser to the Vendor free of interest on or before the expiry of Fourteen (14) days from the Purchaser's or the Purchaser's Solicitors' receipt of the Vendor's Termination Notice. In the event the Vendor does not refund all moneys due and owing to the Purchaser pursuant to this clause within the aforesaid time limit, the Vendor shall pay interest thereon at the rate of Eight per centum (8%) per annum at daily rests commencing from the day next after expiry of the aforesaid time limit to the date of receipt by the Purchaser or the Purchaser's Solicitors of such moneys,

and thereafter this Agreement shall be deemed null and void and neither party hereto shall have any claim against the other and the Vendor shall be at liberty to resell the Property either by public auctions or by private contract and at such time and place and subject to such conditions and in such manner as the Vendor shall think fit without the necessity of previously tendering or offering to make any sale to the Purchaser.

3. **DEFAULT BY THE VENDOR**

PROVIDED ALWAYS THAT the Purchaser is not in breach of this Agreement, it is hereby agreed between the parties herein that if the Vendor fails, refuses or neglects to complete the sale and transfer of the Property to the Purchaser free from all encumbrances in accordance with the provisions of this Agreement or fail to carry out its obligations under this Agreement, and the Vendor fails to rectify the said breach within Fourteen (14) days after the party and/or their solicitors' receipt of a written notification from the Purchaser or the Purchaser's Solicitors to remedy the said breach, the Purchaser shall be entitled by giving notice in writing to the Vendor EITHER (i) to the equitable remedy of specific performance (including all other lawful relief) against the Vendor and at the cost of the Vendor OR (ii) elect to terminate this Agreement (hereinafter referred to as "**the Purchaser's Termination Notice**") whereupon:

- (a) the Vendor shall refund to the Purchaser within Fourteen (14) days from the Vendor's or the Vendor's Solicitors' receipt of the Purchaser's Termination Notice, all moneys paid by the Purchaser hereunder free of interest, and further pay to the Purchaser a sum equivalent to the sum of the Deposit as agreed liquidated damages¹; and

¹ The Vendor shall be responsible to pay the Purchaser an agreed liquidated damage, a sum equivalent to the Deposit if the failure to complete the Proposed Disposal is due to the fault of the Vendor.

- (b) the Purchaser shall simultaneously upon the Vendor's refund and payment in accordance with Clause 6(a) of this Agreement, return to the Vendor the Vendor's Documents which have been forwarded to Purchaser or to the Purchaser's Solicitors with the Vendor's interest in the Property intact, remove at the Purchaser's own costs and expenses any caveat lodged by the Purchaser and the Purchaser's Financier against the Property and redeliver legal possession of the Property (if delivered).

In the event the Vendor does not refund and/or pay all moneys due and owing to the Purchaser pursuant to this clause within Fourteen (14) days, the Vendor shall pay interest thereon at the rate of Eight per centum (8%) per annum at daily rests commencing from the day next after the expiry of the aforesaid time limit to the date of receipt by the Purchaser or the Purchaser's Solicitors of such moneys.

4. **NON-REGISTRATION OF MEMORANDUM OF TRANSFER**

If for any reason whatsoever due to no fault of any of the parties hereto the Memorandum of Transfer of the Property in favour of the Purchaser are rejected for registration by the registering authority and where all necessary remedial actions have been exhausted then notwithstanding any of the provisions herein contained, the Vendor shall in exchange of:-

- (a) the Purchaser having withdrawn any private caveat lodged by them against the Property; and

- (b) the return of the Vendor's Documents to the Vendor (if the same or any have been delivered to the Purchaser or the Purchaser's Financier),

refund free of interest to the Purchaser all money paid to the Vendor towards account of the Purchase Price, whereupon neither party hereto shall have any further claim against the other and this Agreement shall terminate and be of no further effect. In the event the Vendor does not refund all moneys due and owing to the Purchaser pursuant to this clause, the Vendor shall pay interest thereon at the rate of Eight per centum (8%) per annum at daily rests commencing from the day next after the expiry of the time when the Vendor ought to have refunded the said monies to the date of receipt by the Purchaser or the Purchaser's Solicitors of such moneys.

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APPENDIX II – VALUATION CERTIFICATE



VE(1)0228
PM(1)2481

NAGALINGAM T
Registered Valuer - V0461
Registered Estate Agent – E1403
Registered Property Manager – PM0461

MAZLI BIN MUHAMMAD NOR
Registered Valuer - V1230



AZMI & CO (SHAH ALAM) SDN BHD
(524945-H)

No. 8, 3rd Floor
Jalan Tengku Ampuan Zabedah D 9/D
40100 Shah Alam, Selangor Darul Ehsan
Malaysia

Telephone : 03-5510 1900
Facsimile : 03-5510 2900

Email: lingam@azmicosa.com

Our Ref : VSA/0039/24/WP

28 May 2024

The Board
YNH Property Berhad
S26-A-01, Level 26,
Wisma YNH (SOVO), Kiara 163,
No.8 Jalan Kiara, Mont Kiara,
50480 Kuala Lumpur.

PRIVATE & CONFIDENTIAL

Dear Sir,

VALUATION CERTIFICATE OF:

163 RETAIL PARK, A STRATIFIED SEVEN (7) STOREY SHOPPING CENTRE, COMPRISING THREE (3) LEVELS OF RETAIL SPACE WHICH CONTAINS 1 LEVEL OF BASIC AMENITIES AT PODIUM LEVEL, THREE (3) LEVELS OF RETAIL SPACE CONTAINING 5 LEVELS OF CAR PARKING SPACE, ONE (1) SEMI-UNDERGROUND LEVEL SHOPPING CENTRE, TWO (2) LEVELS OF SEMI-UNDERGROUND PARKING SPACES CONTAINING 1 STOREY OF RETAIL SPACE AND TWO (2) LEVELS OF BASEMENT CAR PARKS HELD UNDER 9 FREEHOLD STRATA TITLES IN THE MUKIM OF BATU, DISTRICT OF KUALA LUMPUR, STATE OF WILAYAH PERSEKUTUAN KUALA LUMPUR (TO BE REFERRED TO AS THE “SUBJECT PROPERTY”)

This certificate has been prepared for inclusion in the Circular to the shareholders of YNH Property Berhad pursuant to the submission to Bursa Malaysia Securities Berhad in relation to the proposed Disposal.

In accordance with the instructions from YNH Property Berhad, we have valued the Subject Property to ascertain the Market Value of the legal interests in the Subject Property mentioned above for submission to Bursa Malaysia Securities Berhad in connection with **the proposed disposal of the Subject Property.**

The Subject Property was inspected on **26 February 2024** and the material date of valuation is taken as at 26 February 2024.

This valuation has been carried out in accordance to the Asset Valuation Guidelines issued by the Securities Commission Malaysia and the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia.

The basis of valuation is the Market Value as defined in the Malaysian Valuation Standards being “the estimated amount for which an asset or liability should exchange on the date valuation date between a

willing-buyer and a willing-seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion”.

This valuation Certificate should be read in conjunction with our full Report and Valuation bearing Reference Number, VSA/0039/24/WP.

METHODS OF VALUATION

In arriving at our opinion of Market Value, we have adopted the following Approaches to Valuation:

A. Income Approach (Investment Method) of Valuation


In this instance, we have used the Income Approach as the main method to provide a means for determining the Market Value of the Subject Property. Under this approach, the net income and other benefits that the Subject Property can generate over the life of the property and / or remaining lease are capitalized at 'market derived yields' to arrive at the present Market Value of the Subject Property.

In arriving at the Market Value by the Income Approach we have used the 'net annual income' to the owner of the Subject Property which is arrived at after deducting all costs as the base value and discounting this net annual income with the market yields for the duration of the life expectancy of the Subject Property or the term of the lease.

B. Comparison Method of Valuation

We have used the Comparison Method of Valuation as the second check method to provide a means for determining the Market Value of the Subject Property. Under this Method, an estimate of value of the Subject Property is derived by comparing the Subject Property with other properties of similar size, quality and location that have been sold in recent times. In the determination of value by this approach, a survey was made of property sales which have occurred in this or similar areas within the past few years.

The Subject Property

Details	Description																								
Date of Valuation	26 February 2024																								
Property Type	<p>A shopping centre known as 163 Retail Park is a stratified seven (7) storey shopping centre, comprising three (3) levels of retail space which contains 1 level of basic amenities at podium level, three (3) levels of retail space, including 5 levels of car parking space, one (1) semi-underground level retail space, two (2) levels of semi-underground parking spaces including one (1) storey of retail space and two (2) levels of basement car parks all held under 9 Freehold Final Strata Titles.</p> <p>The strata floor areas and the lettable floor areas of the Subject Property are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="background-color: #d9e1f2;">Description</th> <th colspan="2" style="background-color: #d9e1f2;">Strata Floor Area</th> <th colspan="2" style="background-color: #d9e1f2;">Lettable Area and Carpark Bays</th> </tr> <tr> <th style="background-color: #d9e1f2;">in sq. m.</th> <th style="background-color: #d9e1f2;">in sq. ft</th> <th style="background-color: #d9e1f2;">in sq. m.</th> <th style="background-color: #d9e1f2;">in sq. ft</th> </tr> </thead> <tbody> <tr> <td style="background-color: #d9e1f2;">Car Park Strata Floor Area</td> <td style="text-align: center;">42,122</td> <td style="text-align: center;">453,398</td> <td style="text-align: center;">1,009 car park bays</td> <td style="text-align: center;">359 motorcycle bays</td> </tr> <tr> <td style="background-color: #d9e1f2;">Retail space Strata Floor Area</td> <td style="text-align: center;">33,331</td> <td style="text-align: center;">358,772</td> <td style="text-align: center;">23,180.89</td> <td style="text-align: center;">249,517</td> </tr> <tr> <td style="background-color: #d9e1f2;">Total Strata Floor Area</td> <td style="text-align: center;">75,453</td> <td style="text-align: center;">812,170</td> <td></td> <td></td> </tr> </tbody> </table> <p>The Subject Property forms part of an integrated development known as Kiara 163 which comprises serviced apartments known as Oak Residences, Small Office Versatile Office (SOVO) known as Wisma YNH, a suites hotel known as Oak Suites Hotel and a shopping centre known as 163 Retail Park (i.e. the Subject Property)</p> <p>The strata floor car parks and the strata floor retail spaces are owned by D' Kiara Place Sdn Bhd, a subsidiary of YNH Property Bhd. By virtue of the Strata Title Act, the common areas, facilities, installations and operations however belong to the Management Corporation of Kiara 163 (MC) i.e. Perbadanan Pengurusan Kiara 163.</p> <p>By way of an arrangement between D' Kiara Place Sdn Bhd and the MC, however, the management of the said common facilities relating to the Subject Property are presently being directly managed by D' Kiara Place Sdn. Bhd.</p> <p>The Subject Property is held for investment purposes and the current owner has presently let the Subject Property to 111 various tenants at various terms of tenancy. The net lettable area or areas allocated for the 111 retail units within the Subject Property lies within the jurisdiction of the current owner and they have allocated the area to be 249,517 square feet. The remaining floor areas from the strata title floor areas are presently used as carpark and common areas within the Subject Property.</p> <div style="text-align: center;">  </div>	Description	Strata Floor Area		Lettable Area and Carpark Bays		in sq. m.	in sq. ft	in sq. m.	in sq. ft	Car Park Strata Floor Area	42,122	453,398	1,009 car park bays	359 motorcycle bays	Retail space Strata Floor Area	33,331	358,772	23,180.89	249,517	Total Strata Floor Area	75,453	812,170		
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Property Address	163 Retail Park, Jalan Kiara, Mont Kiara, 50480 Wilayah Persekutuan Kuala Lumpur.																								
Legal Description	Held under 9 Strata Titles on Parent Lot 67384 held under Final Master Title Geran Mukim 8842, Mukim Batu, District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur. The details of the strata titles and the Master Title are shown in the following pages. The title details were obtained from searches of the titles made at the Registry of Land Titles Wilayah Persekutuan Kuala Lumpur on 6 March 2024.																								

TITLE PARTICULARS

Brief particulars of titles extracted from a search of the registered document of strata titles and the Master Title at the Pejabat Pengarah Tanah Dan Galian WP Kuala Lumpur on 6 March 2024 are as follows:

The car parks are held under two (2) separate strata titles – one each for Lower Ground and Basement level car parks and upper-level car parks respectively. The retail space is held under 7 strata titles with each entire level held under a separate strata title.

Details	Description										
Strata Title No. (Geran Mukim)	:	8842/M1 /B5/1	8842/M1 /1/21	8842/M1 /B1/19	8842/M1 /1/20	8842/M1 /3/22	8842/M1 /5/23	8842/M1/ 6/24	8842/M1C /7/32	8842/M1C /8 /33	
Express Condition(s)	:	"Tempat letak Kenderaan"	Tempat letak Kenderaan	"Perniagaan"	"Perniagaan"	"Perniagaan"	"Perniagaan"	"Perniagaan"	"Perniagaan"	"Perniagaan"	
Building	:	M1	M1	M1	M1	M1	M1	M1	M1C	M1C	
Parcel No.	:	1	21	19	20	22	23	24	32	33	
Strata Floor Levels (Level at the Subject property)	:	B5, B4, B3 & B2 (B2, B1, LG3 & LG2)	1, 2, 3, 4 & 5 (G, 1F-A, 1F-B, 2F-A, 2F-B)	B1 (LG1)	1 (GF)	3 (1F)	5 (2F)	6 (3F)	7 (3A)	8 (M)	
Strata Parcel Area (Square Metres)	:	33,877 (364,650 sq. ft)	8,245 (88,748 sq. ft)	7,067 (76,068 sq. ft)	6,206 (66,801 sq. ft)	5,314 (57,199 sq. ft)	5,720 (61,570 sq. ft)	6,892 (74,185 sq. ft)	1,302 (14,015 sq. ft)	830 (8,934 sq. ft)	
Lot No.	:	67384									
Mukim	:	Batu									
District	:	Kuala Lumpur									
State	:	Wilayah Persekutuan Kuala Lumpur									
Tenure	:	Grant-in-Perpetuity									
Reserve/ Native	:	Nil									
Category of Land Use	:	Nil									
Restrictions in Interest	:	"Tiada"									
Management Corporation	:	Perbadanan Pengurusan Kiara 163									
Registered Owner in Titles	:	D' Kiara Place Sdn Bhd									
Encumbrances	:	Nil									

Details	Description																																										
	<p>The stratified Subject Property is erected on part of a commercial land held under a Final Title Geran Mukim 8842 for Lot 67384 details of which are as shown below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Title No.</td> <td style="width: 10%;">:</td> <td style="width: 60%;">Geran Mukim 8842</td> </tr> <tr> <td>Lot No.</td> <td>:</td> <td>Lot 67384</td> </tr> <tr> <td>Mukim</td> <td>:</td> <td>Batu</td> </tr> <tr> <td>District</td> <td>:</td> <td>Kuala Lumpur</td> </tr> <tr> <td>State</td> <td>:</td> <td>Wilayah Persekutuan, Kuala Lumpur</td> </tr> <tr> <td>Tenure</td> <td>:</td> <td>Grant-in-perpetuity</td> </tr> <tr> <td>Surveyed Land Area</td> <td>:</td> <td>21,076 square metres (226,860 square feet)</td> </tr> <tr> <td>Malay Reserve/Native</td> <td>:</td> <td>Nil</td> </tr> <tr> <td>Land Quit Rent</td> <td>:</td> <td>RM72,713.00</td> </tr> <tr> <td>Category of Land Use</td> <td>:</td> <td>"Bangunan"</td> </tr> <tr> <td>Express Condition(s)</td> <td>:</td> <td>"Tanah ini hendaklah digunakan untuk bangunan perdagangan Sahaja"</td> </tr> <tr> <td>Encumbrances</td> <td>:</td> <td>Nil</td> </tr> <tr> <td>Registered Owner</td> <td>:</td> <td>D' Kiara Place Sdn Bhd</td> </tr> <tr> <td>Endorsement(s)</td> <td>:</td> <td> <p><i>No. Perserahan PTSC3069/2021 Pajakan Sebahagian Tanah kepada Tenaga Nasional Berhad seluas 31.35 meter persegi bagi tempoh se/ama 30 tahun mulai dari 29 November 2020 dan berakhir pada 28 November 2050 didaftarkan pada 22 April 2021.</i></p> <p><i>No. Perserahan PTSC3070/2021 Pajakan Sebahagian Tanah kepada Tenaga Nasional Berhad seluas 34.275 meter persegi bagi tempoh selama 30 tahun mulai dari 29 November 2020 dan berakhir pada 28 November 2050 didaftarkan pada 22 April 2021.</i></p> <p><i>No. Perserahan PTSC3071/2021 Pajakan Sebahagian Tanah kepada Tenaga Nasional Berhad se/uas 276.406 meter persegi bagi tempoh se/ama 30 tahun mulai dari 30 November 2020 dan berakhir pada 29 November 2050 didaftarkan pada 22 April 2021.</i></p> <p><i>No. Perserahan PTN/2412022 Permohonan Tukarsyarat, Sekatan, Kategori Tanah didaftarkan pada 31 Mac 2022 (No. Rujukan Fail: PTGKU6/PTS/2022/21)</i></p> </td> </tr> </table> <p>We confirm that the Subject Property is described in the registered document of strata titles and the Master Title as shown by the copies of <i>CATATAN CARIAN PERSENDIRIAN</i> dated 6 March 2024, which are enclosed, in our full Report and Valuation.</p>	Title No.	:	Geran Mukim 8842	Lot No.	:	Lot 67384	Mukim	:	Batu	District	:	Kuala Lumpur	State	:	Wilayah Persekutuan, Kuala Lumpur	Tenure	:	Grant-in-perpetuity	Surveyed Land Area	:	21,076 square metres (226,860 square feet)	Malay Reserve/Native	:	Nil	Land Quit Rent	:	RM72,713.00	Category of Land Use	:	"Bangunan"	Express Condition(s)	:	"Tanah ini hendaklah digunakan untuk bangunan perdagangan Sahaja"	Encumbrances	:	Nil	Registered Owner	:	D' Kiara Place Sdn Bhd	Endorsement(s)	:	<p><i>No. Perserahan PTSC3069/2021 Pajakan Sebahagian Tanah kepada Tenaga Nasional Berhad seluas 31.35 meter persegi bagi tempoh se/ama 30 tahun mulai dari 29 November 2020 dan berakhir pada 28 November 2050 didaftarkan pada 22 April 2021.</i></p> <p><i>No. Perserahan PTSC3070/2021 Pajakan Sebahagian Tanah kepada Tenaga Nasional Berhad seluas 34.275 meter persegi bagi tempoh selama 30 tahun mulai dari 29 November 2020 dan berakhir pada 28 November 2050 didaftarkan pada 22 April 2021.</i></p> <p><i>No. Perserahan PTSC3071/2021 Pajakan Sebahagian Tanah kepada Tenaga Nasional Berhad se/uas 276.406 meter persegi bagi tempoh se/ama 30 tahun mulai dari 30 November 2020 dan berakhir pada 29 November 2050 didaftarkan pada 22 April 2021.</i></p> <p><i>No. Perserahan PTN/2412022 Permohonan Tukarsyarat, Sekatan, Kategori Tanah didaftarkan pada 31 Mac 2022 (No. Rujukan Fail: PTGKU6/PTS/2022/21)</i></p>
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Location	<p>The Subject Property is located at Jalan Kiara, Mont Kiara, Kuala Lumpur within the heart of the commercial precinct of Mont Kiara. It lies along the western side (to the left) of Jalan Kiara and has good accessibilities from Sprint Expressway, the Penchala Link and Jalan Duta Kiara. MONT KIARA is a self-contained mixed development area predominantly residential / commercial in nature comprising multistorey flatted developments, 3 storey semi-detached bungalows and 2.5 to 3-storey terraced house developments. Some of the notable commercial premises in the vicinity are 1 Mont Kiara Shopping Mall, Solaris Mont Kiara, Publika@ Solaris Dutamas, Haratamas Shopping Centre and Plaza Damas to name a few. Kuala Lumpur City Centre and Petaling Jaya is 13 kilometres and 9 kilometres to the northwest whilst Bangsar is 8.5 kilometres to the northeast.</p>																																										

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Description of Site	<p>The subject site, in titled land area approximately 5.21 acres (226,860 square feet or 21,076 square metres), is a commercial parcel of land geographically located on the West side of Jalan Kiara. It has a dual frontage but the Subject Property itself fronts onto Jalan Kiara. The site is of slightly elevated contour as the frontage onto Jalan Kiara gradually ascends towards the North whereas the back portion of the site gradually descends onto Jalan Kiara 4. The abutting roads on both frontages and return frontages are tarmac surfaced and are fitted with concrete drains to facilitate surface drainage.</p>																									
Building/ Improvements	<p>The Subject Property is a stratified seven (7) storey shopping centre with 5 upper levels of car parks and four (4) levels of underground carparks, all held under 9 strata titles having a net lettable area of 249,517 square feet (23,180.89 square metres).</p> <p>This building within which the Subject Property is located is constructed basically of reinforced concrete framework, reinforced concrete floors, plastered brickwalls and reinforced concrete flat roof. The external walls are of glass curtain walls and aluminium framed glass panel work.</p> <p>Internally, the floor finishes are generally of ceramic tiles for common areas and mainly ceramic tiled floors for the retail units. Internal wall finishes are generally, of plastered and painted. The ceilings are of plaster ceiling and suspended gypsum boards.</p> <p>Vertical communication within the building is facilitated by public passenger lifts, service lifts, travellers, escalators and reinforced concrete staircases, which can be further detailed as follows:</p> <p><u>Provided by the owner of the Subject Property</u></p> <ul style="list-style-type: none"> • There are Hitachi escalators serving from lower ground floors to the upper levels. • There are Hitachi travellers serving from Basement 1 to Lower Ground 1 floor. <p><u>Provided by the JMC</u></p> <ul style="list-style-type: none"> • Hitachi public passenger lifts serving from the ground floor to the upper levels, generally with a capacity of 20 persons (1,350 KG) for each lift. • Alternatively, access to the upper floors is generally via reinforced concrete staircases located at strategic points in each section of the building serving from the lower ground floors to the rooftop. 																									
Occupancy Status and Let Areas	<p>The occupancy level and the lettable areas of the Subject Property for years 2021 to 2024 is as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th colspan="5">OCCUPANCY STATUS OF 163 RETAIL PARK 2019 TO 2022 (FEBRUARY 2024)</th> </tr> <tr> <th>Year</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td>Total Lettable Space (sq ft)</td> <td>249,517</td> <td>249,517</td> <td>249,517</td> <td>249,517</td> </tr> <tr> <td>Occupied Space</td> <td>222,786</td> <td>240,182</td> <td>249,517</td> <td>249,517</td> </tr> <tr> <td>Occupancy Status (%)</td> <td>89.29%</td> <td>96.26%</td> <td>100.00%</td> <td>100.00%</td> </tr> </tbody> </table>	OCCUPANCY STATUS OF 163 RETAIL PARK 2019 TO 2022 (FEBRUARY 2024)					Year	2021	2022	2023	2024	Total Lettable Space (sq ft)	249,517	249,517	249,517	249,517	Occupied Space	222,786	240,182	249,517	249,517	Occupancy Status (%)	89.29%	96.26%	100.00%	100.00%
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Licensed Areas	<p>Apart from the above shown lettable space, the owner of the Subject Property also lets the licensed areas which are verandah/ corridor spaces outside the retail units where and if available are also let to the food and beverage outlets as well as other major tenants which have spill over space requirements. These are generally fixed at RM3.00 per square foot. With the Licensed Areas, in fact, the occupancy level at the Subject Property stands above the level of 100%.</p>																									
Tenancy Details	<p>The Subject Property is presently tenanted by 111 various tenants. The occupancy level is currently at 100%. The full details of the tenants and tenancies have been provided in our Report and Valuation of the Subject Property and reference may be made thereto.</p>																									

Details	Description
The Income Received from the Tenants of the Subject Property	<p>As per the tenancy agreements, the owner of the Subject Property deploy a number of means of revenue recovery that includes all or combinations of:</p> <p>Base Rent - This is the basic rental charged to the tenants. Currently it is at an average of RM 6.79 per square foot per month.</p> <p>On top of the Base Rents, the following are also charged to the tenants.</p> <p>Turnover Rent - A turnover rent is charged to the tenants. The percentages being charged in this complex vary depending on the nature of the business, size of the unit, use of licensed areas, and base rents charged. The large majority of tenants are on 7.00% to 12.00% range whilst a small number are on 2.00% to 5.00% range</p> <p>Service Charges - This is charged in addition to base rent and or turnover rents. These are fixed at RM2.30, RM2.50 and RM2.80 per square foot per month which has been fixed recently to RM2.80 overall per square foot per month. These costs are not based on the costs incurred but fixed for each tenant. Certain tenants are also allowed fixed rentals without any additional service charges.</p> <p>Tenancy Terms - The majority of tenancies are for terms of 3 years plus 3 years whilst there are a few on 3 years plus 3 years plus 3 years. There are also a few on short terms of one or two years. Pop up spaces and Promo spaces are typically short termed and are temporary in nature.</p> <p>Car Park Revenue - The patrons to the mall and tenants are charged on hourly basis or on Season Parking basis.</p> <p>Pop up, Promotional, Storage Space and Signage Income - The mall management also lets out common space and promotional spaces for pop up stores and promotional spaces for external visitors and existing tenants, storage and signage spaces.</p> <p>Other Income items - Other income to the mall include chilled water charges where the tenants especially food and beverage outlets are charged for usage of chilled water. Apart from that, there are also other income collectible in the Subject Property such as utilities charges recoupment, Fit-Out charges and Fan Coil Unit (FCU) filter charges.</p>

Details	Description																																																																																											
The total income from the Subject Property	The total income as provided by the owner of the Subject Property is shown in the table below.																																																																																											
	The total average income of the Subject Property for years 2021 to 2023 are RM 6.13, RM 8.18 and RM 10.08 per square foot per month respectively.																																																																																											
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Valuation

We have adopted the Income Approach (Investment Method) as the main valuation method and the Comparison Approach of Valuation as the second check method to ascertain the Market Value of the Subject Property.

A. Income Approach (Investment Method)

We have used the following parameters in computing the Market Value of the Subject Property using the Income (Investment) Approach. Among them are:

Income from the Subject Property

- i. **Gross Rents** are the base rents inclusive of service charges. The gross rents as provided by the owner are as follows:

Floor	Gross Floor Area (sq ft)	Total Lettable Area (Sq Ft)	Tenanted Area (Sq Ft)	Total Rent (Incl Maint) (RM)	Rent (PSF) (RM)
Car Park Space	100,363	2,770	2,770	11,000	3.97
Lower Ground Floor 2	76,068	7,853	7,853	51,194.10	6.52
Lower Ground Floor 1	66,801	53,619	53,619	488,291.20	9.11
Ground Floor	57,199	37,536	37,536	438,693.40	11.69
First Floor	61,570	37,080	36,392	309,320.80	8.34
Second Floor	74,185	34,726	34,726	248,353.80	7.15
Third Floor	14,015	36,934	36,934	119,055.25	3.22
Fourth Floor	8,934	13,143	13,143	54,321.20	4.13
M Floor	-	7,184	7,184	25,144.00	3.50
Roof Top Floor	-	19,360	19,360	4,840.00	0.25
Total	459,135	250,205	249,517	1,750,213.75	7.00

The service charges in the above table are taken as charged by the current owner of the Subject Property. We observed that the service charges charged does not fully cover the total expenditure at the Subject Property. Current gross rents inclusive of services charges at the Subject Property stands at RM7.00 per square foot per month.

- ii. **Turnover Rents** are charged to the tenants on top and above the gross rents on the gross turnover of each retail unit tenant. Majority of the current turnover rents are between 7.00% and 12.00% with small number of tenants at between 2% and 5%. The turnover rents for years 2021 to 2023 are as follows:

Turnover Rent		
2021	2022	2023
RM1,420,827.08	RM3,517,050.95	RM4,186,204.02
Net Floor Area	249,517 sq ft	
RM0.47 psf per month	RM1.17 psf per month	RM1.40 psf per month

For purposes of this valuation exercise, we have taken the turnover rents at a conservative 50% of year 2023 as the long term turnover rent at RM2,000,000.00 per annum or RM166,667.00 per month or RM0.67 psf per month.

Owing to the lack of security compared to the units rented in the valuation of identified and allotted space, we have adopted a capitalisation rate of 10% for this turnover rent. No service charges or outgoings are set off in view of the fact that these are already captured in the rent based incomes for the turnover rents.

- iii. **Car park Revenue** for the Subject Property has been between RM171.00 and RM340.00 per bay per month for years 2021 to 2023 as follows:

CAR PARK COLLECTIONS FOR 2021-2023			
Year	2021	2022	2023
Total Collections	RM2,070,192.45	RM3,461,917.43	4,108,605.85
1,009 Car park bays	RM170.98 Per bay per month	RM285.92 Per bay per month	RM339.33 Per bay per month

For purposes of this valuation exercise we have adopted a long term income of RM300.00 per bay per month. No service charges or outgoings are set off in view of the fact that these are already captured in the rent based incomes for carparks. A higher capitalisation rate of 7% has been used to acknowledge the higher risk for this income.

- iv. **Variable Rent - Pop up, Promotional space, Storage Space and Signage Income** as provided by the owner of the Subject Property are as follows:

Promo Space, Pop Up, Store Rental and Signage Revenue 2021 to 2023		
Year	Rental (RM)	Rental Per Month (RM)
2021	330,040.98	27,503.42
2022	518,1453.17	43,178.64
2023	830,262.26	69,188.52

For the valuation exercise we have adopted the income from pop up storage and signage promotional space at RM600,000.00 per annum or an average of RM50,000.00 per month. The capitalisation rate is taken at 10% to reflect the higher risks of the income.

- v. **Other and utilities charges** collected by the owner of the Subject Property such as recoupment of utilities charges, chilled water charges, fit out charges, FCU charges etc. for year 2021 to 2023 are as follows:-

Other Charges (Utilities charges recoupment, chilled water charges, Fit-out charges, FCU charges)			
Year	2021	2022	2023
Collection (RM) per annum	1,410,553.55	1,790,828.04	1,995,775.39

Based on the above, we have taken RM1,400,000.00 per annum as a fair long term recoupment of other charges in our computation of the valuation of the Subject Property. Again we have used higher capitalisation rates of 10% and 12% for this income.

- vi. **Reversionary Rents** are the rents to be adopted upon expiry of the current rents. We have adopted 2.5% per annum for the reversionary growth rents benchmarked against the new renewals in the subject property itself which show increases of 5% or more. This results at an average gross rent of RM7.62 which is also in line with and lower than the gross rents in CBD and fringe areas of Kuala Lumpur given the suburban nature of the subject property.
- vii. We have adopted a **void allowance of 5%** to allow for periods of letting and fitting out and periods of vacancy during termination and new tenants in some cases. It is normal for new tenancies between 2 and 3 year terms to be allowed a rent free period of between 1 and 2 months for fitting out periods which will analyse between 4.17 % and 5.55 % of void allowance. Based on this, we have therefore taken the average at 5% as the void allowance. This void allowance has also been benchmarked against comparable data used in revaluations for malls under REITS.
- viii. **Capitalisation Rates (Yields)** – Accepted valuation practices require capitalization rates to be market derived. We have analysed the yields derived from Ampang Point Mall, Pavilion Mall and the Elite Pavilion Mall and arrived at 5.75% and 6.50 percent. We have adopted the capitalisation rates of 6.00% for the term of the existing tenancies and 6.25% in perpetuity for the reversionary yield after the tenancy term income.

The Subject Property is a smaller, more specialised primarily food and beverage outlets supported by other service-oriented outlets situated in a higher end locality. The surroundings close by are being developed into a major commercial centre. It is also a small and compact mall situated within an integrated development that will comprise an upper end hotel and service apartments. For these reasons we have adopted 6.00% as fair yield

The capitalization rate is computed as follows:

COMPARABLE DATA ON MALLS AS IN BURSA ANNOUNCEMENTS (YIELDS)			
COMPARABLE NO.	1	2	3
NAME OF MALL	AMPANG POINT MALL	PAVILLION MALL BUKIT JALIL	ELITE PAVILLION MALL
TRANSACTION DATE	10 November 2020	22 November 2022	27 July 2017
LOCATION / PLOT	A 5-storey shopping complex with a basement car park level (240 bays) excluding 9 retail lots which were sold. Held under HSM 25821 for PT 24371, Mukim of Empang, District of Hulu Langat and HSD 11540 for PT 15738, Mukim of Ampang, District of Ulu Langat, State of Selangor Darul Ehsan	A 5-storey retail mall with 2 basement car park levels (4,800 bays). Held under Geran 82227/M1/B2/1 and Geran 82227/M1/3/2 both on Parent Lot 104303, Mukim of Petaling, District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur	A 10-storey shopping mall with car park bays on Level B3 to Level 2 (50 bays). Held under Geran 79872 (Elite Pavillion) & Pajakan Negeri 53757 (Extension- Connections), Town and District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur
CATEGORY	Commercial Shopping Complex	Commercial-A Retail Mall	Commercial-A Retail Mall
TENURE	PT 2437 – 99 years Leasehold interest expiring on 17 Dec 2088 PT 15738 – Freehold (Grant in perpetuity) interest	Freehold (Grant in perpetuity) interest	Lot 20027 & Lot 20020 - 99 years Leasehold interest expiring on 26 Oct 2109
LAND AREA	7,693,049 sqm / 1.901 acres	113,900 sqm / 28.145 acres	5,220.44 sqm / 1.29 acres
NET LETTABLE AREA	275,359	1,813,606	227,783
BUILT-UP (SQ FT)	NLA	3,595,275	427,123
VALUE (RM)	300,000,000.00	2,200,000,000.00	580,000,000.00
VALUER/ VALUATION PRICE (RM)/ VALUATION METHOD/DATE	TD Aziz Sdn Bhd RM 315,000,000.00 Investment method 10 July 2015 31 December 2023	Knight Frank Malaysia Sdn Bhd RM 2,210,000,000.00 31 December 2023	Knight Frank Malaysia Sdn Bhd RM 550,000,000.00 31 December 2023
YIELD	6.50%	6.50%	6.25%
REMARKS	Subject Property is better in terms of quality and yields are compressed by 25 basis points. It is also better in terms of quality of finishes and it is held under Freehold Title but is a stratified building. We deducted 25 basis points for quality and 50 basis points for tenure but added 25 basis points for strata nature. A downward adjustment for return to normalcy is allowed at 25 basis points	This property is a very large mall and its attraction as an investment for buyers is less attractive, hence 50 basis points were deducted. It is a stand alone mall and is better than the strata nature of the Subject Property and an upward adjustment of 25 basis points is needed. The location is also away from the city and a downward adjustment of 25 basis points has been set. A downward adjustment for return to normalcy is allowed at 25 basis points	This is an upper end shopping mall. The location of the comparable is better and we have made an upward adjustment of 25 basis points to reflect this factor. The stratified nature of the title is given an upward adjustment of 25 basis points. A downward adjustment for return to normalcy is allowed at 25 basis
ADJUSTED YIELDS	6.00%	5.75%	6.5%




- ix. Reversionary Capitalisation Rate – We have taken note that the current weighted average tenancy period is only 1.50 years. We added 25% basis points to show the low risks associated with the reversion after the term of the existing tenancies. We have adopted 6.25% for the capitalisation of the reversion.

Based on the above parameters, having completed the computation of the Income Method of Valuation, using the market derived yields, the passing rents, turnover rents, the reversionary rents and other incomes, we are of the opinion that the **Market Value** of the Subject Property is **RM270,500,000.00**.

B. Comparison Method of Valuation

We have used the Comparison Method of Valuation as the second check method to provide a means for determining the Market Value of the Subject Property. Under this Method, an estimate of value of the Subject Property is derived by comparing the Subject Property with other properties of similar size, quality and location that have been sold in recent times. In the determination of value by this approach, a survey was made of property sales which have occurred in this or similar areas within the past few years.

We have relied on the sale transactions of the shopping malls shown in the table below in the Comparison Method of Valuation:

Details	Evidence 1	Evidence 2	Evidence 3
Lot/PT No.	PT 15738	Lot 101899	Lot 62011
Name Shopping Mall	Ampang Point Mall	Pavilion Bukit Jalil	Empire Shopping Gallery
Address/Location	PT 15738 Jalan Mamanda 3, Selangor Darul Ehsan	Lot 101899 Persiaran Jalil Utama Pusat Perdagangan	Lot 62011, Jalan SS 16/1, 47500 Subang Jaya, Selangor Darul Ehsan
Photograph			
Tenure	Freehold	Freehold	Freehold
Property Type	Shopping Mall	Shopping Mall	Shopping Mall
Net Floor Area	(275,359 square feet or 25,581.70 square metres)	(1,813,606 square feet or 168,489.52 square metres)	350,000 square feet or 32,516 square metres)
Vendor	Purple Boulevard Berhad	Regal Path Sdn Bhd	Mammoth Empire Sdn Bhd
Purchaser	Nadi Holdings Sdn Bhd	M Trustee Berhad	Permodalan Hartanah Berhad
Date of Transaction	10/11/2020	22/11/2022	6/2/2017
Consideration (RM)	300,000,000.00	2,200,000.00	570,000,000.00
Source	Jabatan Penilaian dan Perkhidmatan Harta (JPPH) & Bursa Saham Announcements		
Analysed per Net Floor Area (RM/sq.ft)	1,089.49	1,213.05	1,628.57
Adjusted Value (RM per sq ft)	1,094.12	1,077.34	1,164.43

There is a scarcity of comparable sale transactions of shopping complexes and the sale transactions shown above are somewhat older sales except for Comparable No. 2. Thus, upwards adjustments have been made to all the 3 sales shown above taking into consideration the pandemic effect of Covid-19 where the mall owners have given rebates during this period.

As the Subject Property is of Freehold tenure, we have also made upwards adjustments for the tenure of Comparable 1 and 3 which are leasehold and nil adjustment for Comparable 2 which is also of Freehold tenure. For size, we made upwards adjustments for both Comparable 2 and 3 as they possessed larger built-p areas whilst no adjustment was made for Comparable 1 as it is of similar size.

Location wise we have made a downward adjustments for Comparable 1 and 3 which are better located and downwards adjustment for Comparable 2 which is in a upcoming location whereas the Subject Property is in an established location. Upwards adjustments have been made for car park provision for Comparable 1 which has smaller number of car park bays, nil adjustments for Comparable 2 and downwards adjustments for Comparable 3 which has better car park provision.

The Subject Property is under strata titles. We have made a downward adjustment for Comparable 1 and 2 which are held under separate individual titles which is better in terms of management and nil adjustment for Comparable 3 which is also held under strata titles.

Having completed the above said adjustments, the adjusted values are RM1,094.12, RM1,077.34 and RM1,164.43 per square foot as shown in the table above. From the above we are of the opinion that although Comparable 2 is a very large mall and is situated somewhat away from city, it is the latest sale comparable. Comparable 3 although strata titled similar to Subject Property, is dated and the price paid appears to be somewhat on the higher side. Comparable 1 although is of Leasehold tenure is with similar net floor area as the Subject Property and has lesser total adjustments.

Based on these, we have taken Comparable 1 and Comparable 2 as the best evidences and having rounded up both the adjusted values to RM1,100.00 per square foot, are of the opinion that the Subject Property can be valued at RM1,100.00 per square foot or RM274,500,000.00.

Summary and Reconciliation of Valuation

Having considered both the above methods of valuation, we arrived at the Market Value of the Subject Property as follows:

Valuation by the Investment Method	RM270,500,000.00.
Valuation by the Comparison Method	RM274,500,000.00.

We have used the Comparison method as a secondary method. There are no similar current shopping malls transacted data available. We had recourse to previously transacted shopping centres in different locations that possess different characteristics and require varying adjustments. As stated above, the regional location of the comparable shopping malls pose some challenges in adopting adjustments. The sales of these malls are also dated except for Comparable No. 2. In view of the issues related to the adequacy of the adjustments we have used the comparison method as a secondary method in this valuation.

On the other hand the Investment Method is based on the achieved and achievable cash from the Subject Property. These maybe different from other malls. We have examined these revenues and we find the revenues realistic as proven by the revenue growth of the mall since its establishment.

The Income Method (Investment Method) is also the preferred method because the actual rents passing and the expected reversionary rents that can be obtained from the Subject Property can readily be captured and do reflect the current situation. Besides, there are other revenue sources within the Subject Property that provide additional revenue.

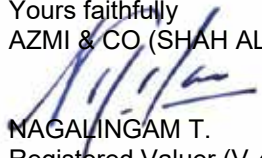
Based on the above, we are of the opinion that the valuation by the Investment Method is the more appropriate method to be adopted in this valuation. Therefore, we are of the opinion that the Market Value of the Subject Property is **RM270,500,000.00. (RINGGIT MALAYSIA: TWO HUNDRED SEVENTY MILLION AND FIVE HUNDRED THOUSAND ONLY).**

Market Value

Based on the above approaches to value, we are of the opinion that the value of the freehold interest in the property as described herein in its existing condition, free from encumbrances and with good registrable strata titles is, for purposes of a proposed disposal of the Subject Property (known as 163 Retail Park) and submission to Bursa Malaysia Securities Berhad in relation to the said proposed disposal, as of the material date of this valuation (**26 February 2024**), in the amount as follows:

**MARKET VALUE – RINGGIT MALAYSIA: TWO HUNDRED SEVENTY MILLION AND FIVE HUNDRED THOUSAND ONLY
(RM270,500,000.00)**

Yours faithfully
AZMI & CO (SHAH ALAM) SDN BHD



NAGALINGAM T.
Registered Valuer (V-461)

APPENDIX III - FURTHER INFORMATION

1. RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board and they collectively and individually accept full responsibility for the accuracy, completeness and correctness of the information given herein and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

2. MATERIAL LITIGATION

The Group is not engaged in any material litigation, claim and arbitrations either, as plaintiff or defendant, and the Board have no knowledge of any proceedings pending or threatened against the Group or of any fact likely to give rise to any proceedings which might materially and adversely affect the position or business of the Group.

3. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

3.1 Material commitments

Save for the Proposed Disposal, as at LPD, our Board is not aware of any material commitment incurred or known to be incurred, which may have a material impact on the results or financial position of our Group.

3.2 Contingent liabilities

As at LPD, our Board is not aware of any contingent liabilities incurred or known to be incurred, which upon becoming enforceable, may have a substantial impact on the ability of our Group to meet its obligations as and when they fall due.

3.3 Material Contracts

As at LPD, save as disclosed below, there are no material contracts (not being contracts entered into the ordinary course of business) entered by the Company and / or its subsidiaries within the past two (2) years immediately preceding the date of the circular.

On 16 May 2023, YNH had announced that its wholly owned subsidiary, Kar Sin Bhd (“**KSB**”) had entered into a conditional sales and purchase agreement to dispose a freehold vacant land held under the individual title H.S.(D) 47941 P.T. 48632 in the Mukim of Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur measuring approximately 20,630.47 square meters (approximately 5.098 acres) (hereinafter referred to as “**the Property-1**”) with vacant possession free from all encumbrances and subject to the terms and conditions of the sales and purchase agreement dated 12 May 2023, for a total consideration of RM170.00 million only, to Sunway Living Space Sdn Bhd (“**SLSB**”). KSB shall be entitled to an additional consideration of RM50.0 million (“**Additional Consideration**”) subject to KSB is able to obtain the revision of the development order with a plot ratio of 5 to a new development order with a plot ratio of 7 before 12 May 2024, and it was subsequently extended to one more year to 12 May 2025.

4. LETTERS OF CONSENT

AER, the Adviser for the Proposed Disposal, has given and has not subsequently withdrawn its written consent to the inclusion in this document of its name and all references thereto in the form and context in which they appear in this document.

Azmi & Co has given and has not subsequently withdrawn its written consent to the inclusion in this document of its name and all references thereto in the form and context in which they appear in this document.

5. DECLARATION OF CONFLICT OF INTERESTS

All the persons named in Section 4 above have confirmed that no conflict of interest exists or is likely to exist by virtue of their respective engagement in relation to the Proposed Disposal.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of our Company during normal office hours from Mondays to Fridays (except for public holidays) for the period commencing from the date of this Circular up to the date of the EGM.

- (i) SPA, SA1, SA2 and SA3
- (ii) The Valuation Report by the Valuer together with the Valuation Certificate set out in Appendix II of the Circular
- (iii) The letters of consent and declaration of conflict of interests referred to in Section 4, Appendix III
- (iv) Constitution of the Company
- (v) Audited consolidated financial statements of the YNH for the FYE 31 December 2021 and FYE 30 June 2023 and a copy of the unaudited consolidated financial statements of YNH for FPE 31 March 2024.

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YNH PROPERTY BHD

(Registration No. 200101026228 (561986-V))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting (“**EGM**”) of YNH Property Bhd (“**YNH**” or the “**Company**”) will be held physically at Hotel Sfera of 2479, Jalan Dato’ Yu Neh Huat, Taman Samudera, 32040 Sri Manjung, Perak Darul Ridzuan, Malaysia on Thursday, 19 September 2024 at 12.00 noon, or at any adjournment thereof, for the purpose of considering and if thought fit, passing the following resolution: -

ORDINARY RESOLUTION

PROPOSED DISPOSAL OF A SEVEN-STOREY RETAIL SHOPPING CENTRE KNOWN AS “163 RETAIL PARK” BY D’KIARA PLACE SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY TO RHB TRUSTEES BERHAD AS TRUSTEE OF SUNWAY REAL ESTATE INVESTMENT TRUST FOR A TOTAL CASH CONSIDERATION OF RM 215 MILLION (“PROPOSED DISPOSAL”)

“THAT the Board of Directors be and is hereby authorised to do all acts, deeds and things and execute all necessary documents to comply with the condition precedents in the Sale and Purchase Agreement dated 26 January 2024 and any supplemental agreements in relation thereto, as they may deem fit or expedient in order to carry out, finalise and give effect to the Proposed Disposal with full powers to assent to or make any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and to take all steps as they may consider necessary or expedient in the best interest of the Company in order to implement, finalise and give full effect to the Proposed Disposal.

AND THAT upon the passing of this resolution, it shall duly give effect to the approval of the condition precedents, as stipulated in the pertinent agreements and/or supplemental agreements relating to the Proposed Disposal”.

**By Order of the Board
YNH PROPERTY BHD**

TAN TONG LANG (MAICSA 7045482/ SSM PC No.: 202208000250)
TAN LAY KHOON (MAICSA 7077867/ SSM PC No.: 202208000544)
CHENG GHEE CHENG (LS 0004598/ SSM PC No.: 202008002000)
Company Secretaries

Kuala Lumpur
30 August 2024

NOTES:

- a) *A member entitled to attend and vote at the EGM is entitled to appoint one or two proxies to attend, speak and vote instead of him/her. A proxy must be 18 years and above.*
- b) *A proxy may but need not be a member of the Company and there shall be no restriction as to the qualification of the proxy.*
- c) *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (Omnibus Account), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.*

- d) *Where a member appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy.*
- e) *The instrument appointing a proxy must be deposited at the Share Registrar's office of the Company at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the EGM. The resolution set out in the Notice of the EGM are to be voted by poll.*
- f) *Depositors who appear in the Record of Depositors as at 9 September 2024 shall be regarded as Member of the Company entitled to attend the EGM or appoint one or two proxies to attend, speak and vote on his/her behalf.*



YNH PROPERTY BHD
(Registration No. 200101026228 (561986-V))
(Incorporated in Malaysia)

PROXY FORM

Number of Ordinary Shares Held	CDS Account No.

Contact No.	Email Address

I / We, _____
(FULL NAME IN BLOCK LETTERS)

NRIC/Passport No./ Registration No.: _____

of _____
(FULL ADDRESS)

being a member of **YNH PROPERTY BHD** ("YNH" or the "Company"), hereby appoint:

*** First Proxy "A"**

Full Name (IN BLOCK LETTERS)	NRIC/ Passport No.:	Proportion of Shareholdings Represented	
		No. of shares	Percentage(%)
# Contact No.	# Email Address		
Full Address:			

*and/or

*** Second Proxy "B"**

Full Name (IN BLOCK LETTERS)	NRIC/ Passport No.:	Proportion of Shareholdings Represented	
		No. of Shares	Percentage(%)
# Contact No.	# Email Address		
Full Address:			

You are required to fill in the contact no. and email address in order to participate the Extraordinary General Meeting (“EGM”), otherwise, we are unable to register you as the participant of the meeting.

*If it is desired to appoint another person as a proxy, the words “the Chairman of the Meeting” should be deleted and the name of the proxy should be inserted in block capitals, and the alteration should be initialed.

or failing him/her, *the Chairman of the Meeting, as *my/ our proxy to vote for *me/ us on *my/ our behalf at the EGM of the Company which to be held physically at Hotel Sfera of 2479, Jalan Dato’ Yu Neh Huat, Taman Samudera, 32040 Sri Manjung, Perak Darul Ridzuan, Malaysia on Thursday, 19 September 2024 at 12.00 noon, or at any adjournment thereof, in the manners as indicated below:-

NO.	ORDINARY RESOLUTION	FOR	AGAINST
1.	PROPOSED DISPOSAL		

Please indicate with an “x” or “√” in the spaces provided above as to how you wish your votes to be cast. If no specific direction as to voting is given, your proxy will vote or abstain from voting at his/her discretion.

* Strike out whichever not applicable

In the case of a corporation, the proxy must be executed under its Common Seal, or under the hand of a duly authorised officer.

Dated this..... day of....., 2024

*Signature/Common Seal of Shareholder

Notes:

- a) A member entitled to attend and vote at the EGM is entitled to appoint one or two proxies to attend, speak and vote instead of him/her. A proxy must be 18 years and above.
- b) A proxy may but need not be a member of the Company and there shall be no restriction as to the qualification of the proxy.
- c) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (Omnibus Account), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.
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Fold this flap for sealing

Then Fold Here

AFFIX
STAMP

The Share Registrar
YNH PROPERTY BHD
(Registration No. 200101026228 (561986-V))
c/o **Aldpro Corporate Services Sdn Bhd**
B-21-1, Level 21, Tower B
Northpoint Mid Valley City
No. 1, Medan Syed Putra Utara
59200 Kuala Lumpur
W.P. Kuala Lumpur
Malaysia

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