THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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.

Bursa Malaysia Securities Berhad takes no responsibility for the contents of this Circular (including the valuation certificate and valuation report), makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from, or in reliance upon the whole or any part of the contents of this Circular.

IOI PROPERTIES
Trusted.

IOI PROPERTIES GROUP BERHAD
Company Registration No. 201301005964 (1035807-A)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

PROPOSED ACQUISITION BY IOI MARINA VIEW PTE. LTD., A WHOLLY-OWNED SUBSIDIARY OF IOI PROPERTIES GROUP BERHAD, OF THE ENTIRE ISSUED SHARE CAPITAL OF MVKIMI (BVI) LIMITED FROM HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED, IN ITS CAPACITY AS TRUSTEE OF CAPITALAND COMMERCIAL TRUST, BEING A WHOLLY-OWNED SUB-TRUST OF CAPITALAND INTEGRATED COMMERCIAL TRUST, FOR A PURCHASE CONSIDERATION OF SGD1,196.78 MILLION (EQUIVALENT TO RM3,773.93 MILLION), SUBJECT TO ADJUSTMENTS, TO BE SATISFIED ENTIRELY IN CASH

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser

Maybank
Investment Bank
Company Registration No. 197301002412
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Extraordinary General Meeting ("**EGM**") of IOI Properties Group Berhad will be convened and held physically (Physical Meeting) at Millennium Ballroom 1, Level 1, Le Méridien Putrajaya, Lebuh IRC, IOI Resort City, 62502 Putrajaya, Malaysia and by way of electronic means (Virtual Meeting) via Boardroom Smart Investor Portal ("**BSIP**") at https://investor.boardroomlimited.com on Thursday, 27 August 2026 at 10:00 a.m. (Malaysia time) or any adjournment thereof. The Notice of EGM together with the Proxy Form are enclosed in this Circular.

If you are unable to attend the EGM, you may appoint a proxy to attend and vote at the EGM on your behalf. If you wish to do so, the completed and signed Proxy Form must be deposited at the office of our Administration and Polling Agent, Boardroom Share Registrars Sdn Bhd ("**Boardroom**"), either by electronic means through BSIP at https://investor.boardroomlimited.com or by hand or post to the office of Boardroom at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time for holding the EGM. The lodging of the Proxy Form will not preclude a shareholder from participating and voting at the EGM should the shareholder subsequently wish to do so.

Last day, date and time for lodging the Proxy Form	: Tuesday, 25 August 2026 at 10:00 a.m. (Malaysia time)
Day, date and time of the EGM	: Thursday, 27 August 2026 at 10:00 a.m. (Malaysia time)

This Circular is dated 31 July 2026

DEFINITIONS

The following definitions shall apply throughout this Circular unless the context requires otherwise:

3M FPE	:	3-month financial period ended
ACDB	:	Additional Conveyance Duty for Buyers under Section 23 of the Stamp Duties Act 1929 of Singapore
Act	:	Companies Act, 2016 as amended from time to time and any re-enactment thereof
Adjusted NAV	:	Total consolidated assets of MVKimi minus the total consolidated liabilities of MVKimi as at the Completion Date, subject to adjustments pursuant to the SPA
Agreed Property Value	:	SGD2,476.00 million (equivalent to RM7,807.82 million), being the agreed property value for Asia Square Tower 2
Asia Square Tower 2	:	A 46-storey integrated development with 3 carpark levels comprising offices with ancillary retail space and carparking facilities on the 1st to 31st storeys (owned by AST 2) and the Hotel on 32nd storey upwards (master-leased by AST 2 to an unrelated third party, Daisho Development, for a lease term commencing from 20 December 2013 and expiring on 1 March 2107) located at 12 Marina View, Asia Square Tower 2, Singapore 018961 For avoidance of doubt, any reference to Asia Square Tower 2 in this Circular shall exclude the Hotel
AST 2	:	Asia Square Tower 2 Pte. Ltd.
Board	:	Board of Directors
Bursa Securities	:	Bursa Malaysia Securities Berhad
Business Day	:	A day (other than a Saturday, Sunday or public holiday) on which banks are open in Singapore, Kuala Lumpur and the BVI for the transaction of normal banking business
BVI	:	British Virgin Islands
BVI Business Companies Act	:	BVI Business Companies Act (as amended)
Call Option	:	The right of the Purchaser, subject to the terms and conditions of the PCOA, to require the Seller to enter into the SPA with the Purchaser for the Proposed Acquisition For information purposes, the Purchaser has not exercised the Call Option as at the date of this Circular
CBD	:	Central Business District
CCT	:	CapitaLand Commercial Trust
CCT Master Lease	:	The lease arrangement between AST 2, as landlord, and the CCT Tenant in respect of Asia Square Tower 2, as amended, modified, restated or supplemented from time to time
CCT Tenant	:	HSBCITS, in its capacity as trustee of CCT, the tenant under the CCT Master Lease

CICT	:	CapitaLand Integrated Commercial Trust
CICTML	:	CapitaLand Integrated Commercial Trust Management Limited
Circular	:	This circular to the shareholders of our Company in relation to the Proposed Acquisition dated 31 July 2026
Companies Act of Singapore	:	Companies Act 1967 of Singapore
Completion	:	Means – (a) the completion of the sale and purchase of, and payment for, one MVKimi Share; and (b) the repayment of the SH Loans, in accordance with the terms of the SPA
Completion Accounts	:	Collectively – (a) the unaudited consolidated balance sheet of MVKimi Group as at the Completion Date; and (b) the unaudited consolidated profit and loss account of MVKimi Group for the period commencing from 1 January 2026 and ending on the Completion Date
Completion Date	:	The date, being a Business Day, on which Completion actually takes place
Completion Statement	:	A draft statement setting out the Adjusted NAV as at the Completion Date as derived from the Completion Accounts in accordance with the adjustment principles set out in the SPA and in the form prescribed in the SPA
Daisho Development	:	Daisho Development Singapore Pte. Ltd.
Dato' LYS	:	Dato' Lee Yeow Seng
Deposit	:	SGD123.80 million (equivalent to RM390.39 million), being an amount equivalent to 5% of the Agreed Property Value, to be paid by the Purchaser in cash into the escrow account in accordance with the terms of the SPA and (if elected by the Purchaser) applied as part payment towards the Purchase Consideration
Directors	:	A natural person who holds a directorship in our Company, whether in an executive or non-executive capacity, within the meaning given in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act, 2007 and includes any person who is or was a director within the preceding 6 months of the date of the Proposed Acquisition
EGM	:	Extraordinary general meeting

Encumbrances	:	Means – (a) any charge, claim, hypothecation, debenture, lien, mortgage, pledge, power of sale, retention of title or security interest of any kind; and (b) any agreement, obligation or undertaking to create any of the foregoing
EPS	:	Earnings per Share
FYE	:	Financial year ended
GDP	:	Gross domestic product
Group	:	Collectively, our Company and its subsidiaries
Hotel	:	A hotel known as The Westin Singapore
HSBCITS or Seller	:	HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CCT
IOIMV or Purchaser	:	IOI Marina View Pte. Ltd. *(formerly known as IOI Orchard Pte. Ltd.)*
IOIPG or Company	:	IOI Properties Group Berhad
IRAS	:	Inland Revenue Authority of Singapore
Lease Incentive	:	Any and all rent-free periods, fit-out periods, rebates, financial commitments and other incentives granted by the CCT Tenant to any tenants and licensees in respect of any lessee occupation agreement entered into by the CCT Tenant with such tenants and licensees pursuant to the CCT Master Lease
LPD	:	14 July 2026, being the latest practicable date prior to the printing of this Circular
Maybank IB or Principal Adviser	:	Maybank Investment Bank Berhad
MRT	:	Mass Rapid Transit
MVKimi	:	MVKimi (BVI) Limited
MVKimi Group	:	Collectively, MVKimi and its subsidiary, AST 2
MVKimi Share	:	Ordinary share in MVKimi
NA	:	Net assets
NAV	:	As at any date of determination, the sum of the total consolidated assets of MVKimi as of such date; minus the total consolidated liabilities of MVKimi as of such date, in each case, as determined in accordance with the SPA
NBV	:	Net book value
NLA	:	Net lettable area

Option Fee	:	SGD123.80 million (equivalent to RM390.39 million), representing 5% of the Agreed Property Value
PAT	:	Profit after tax
PBT	:	Profit before tax
PCOA	:	Put and call option agreement entered into between the Purchaser and the Seller in respect of the Put Option and Call Option dated 17 April 2026
Permitted Indebtedness	:	Any additional borrowing of the SH Loan by AST 2 from CICT of such aggregate principal amount which is applied solely to pay the plant and equipment to be transferred by the CCT Tenant to AST 2 in connection with the surrender of the CCT Master Lease, provided that the NAV shall be correspondingly reduced dollar-for-dollar for such additional borrowing
Proposed Acquisition	:	Proposed acquisition by the Purchaser of one MVKimi Share, representing the entire issued share capital of MVKimi, from the Seller for the Purchase Consideration, subject to adjustments as may be applicable in the SPA, to be satisfied entirely in cash
Purchase Consideration	:	The total sale and purchase consideration of SGD1,196.78 million (equivalent to RM3,773.93 million), payable by the Purchaser to the Seller for the Proposed Acquisition, subject to adjustments as may be applicable in the SPA
Put Option	:	The right of the Seller, subject to the terms and conditions of the PCOA, to require the Purchaser to enter into the SPA with the Seller for the Proposed Acquisition For information purposes, the Seller has not exercised the Put Option as at the date of this Circular
REIT	:	Real estate investment trust
RNAV	:	Revalued net asset value
Savills or Independent Registered Valuer	:	Savills Valuation and Professional Services (S) Pte. Ltd.
Seller Affiliates	:	CapitaLand Limited and its controlled subsidiaries (as opposed to HSBCITS in its personal capacity) and does not include any shareholder of CapitaLand Limited
Seller Group	:	Means the Seller and the Seller Affiliates from time to time and which shall: (a) include the MVKimi Group prior to the Completion Date; and (b) exclude the MVKimi Group on or after the Completion Date
SFA	:	Securities and Futures Act 2001 of Singapore
SGX	:	Singapore Exchange Securities Trading Limited
Shareholder(s)	:	Holder(s) of our Shares
Share(s)	:	Ordinary share(s) in our Company

SH Loans	:	Collectively – (a) the non-interest bearing loans advanced by CCT to AST 2 pursuant to a loan agreement dated 1 November 2017; and (b) the interest-bearing loans advanced by CICT to AST 2 pursuant to a loan agreement dated 3 February 2022
SH Loans Repayment Amount	:	The aggregate of the amount required to repay in full the aggregate principal amounts advanced by CCT and CICT respectively to AST 2 which are outstanding, and the Permitted Indebtedness, as at the Completion Date
SPA	:	The sale and purchase agreement deemed to be entered into between the Purchaser and the Seller on the exercise date of the Put Option or the Call Option for the Proposed Acquisition
sq ft	:	Square feet
sq m	:	Square meter
Undertaking	:	An undertaking by VCSB vide its letter dated 17 April 2026 to vote in favour of the Proposed Acquisition at the forthcoming EGM in relation to the Proposed Acquisition
Valuation Certificate	:	The valuation certificate issued by Savills in respect of Asia Square Tower 2 dated 11 May 2026
Valuation Report	:	The valuation report issued by Savills in respect of Asia Square Tower 2 dated 11 May 2026
VCSB	:	Vertical Capacity Sdn Bhd
CURRENCIES		
RM and sen	:	Ringgit Malaysia and sen
SGD	:	Singapore Dollar
USD	:	United States Dollar

All references to "we", "us", "our" and "ourselves" are to our Company, and where the context requires otherwise, shall include our Group.

References to "you" or "your" in this Circular are to our Shareholders.

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. References to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to the provisions of any statute, rules, regulation, enactment or rules of stock exchange shall (where the context admits) be construed as a reference to the provisions of such statute, rules, regulation, enactment or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendments or re-enactments to the statute, rules, regulation, enactment or rules of stock exchange for the time being in force.

Any reference to a time of day in this Circular shall be a reference to Malaysia time, unless otherwise stated.

Any discrepancy in the figures included in this Circular between the amounts stated, actual figures and the totals thereof are due to rounding.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our

Board after due inquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that our Company's and/or our Group's plans and objectives will be achieved.

Unless otherwise stated, the exchange rate of SGD1.00 : RM3.1534, being the middle rate quoted by Bank Negara Malaysia as at the LPD has been applied throughout this Circular. Any exchange rate translation in this Circular is provided solely for your convenience and should not be construed as a representation that the translated amount stated in this Circular could have been or would have been converted into such other amounts or vice versa.

CONTENTS

EXECUTIVE SUMMARY

THIS EXECUTIVE SUMMARY HIGHLIGHTS ONLY THE SALIENT INFORMATION OF THE PROPOSED ACQUISITION. PLEASE READ THIS CIRCULAR CAREFULLY FOR FURTHER DETAILS ON THE PROPOSED ACQUISITION BEFORE VOTING AT THE FORTHCOMING EGM.

Key Information	Summary	Reference to Circular
Details of the Proposed Acquisition	The Proposed Acquisition entails the acquisition by IOIMV of one MVKimi Share, representing 100% of the issued share capital of MVKimi for the Purchase Consideration, free from all Encumbrances from HSBCITS, with effect from the Completion Date. The Purchase Consideration is to be satisfied entirely in cash.	Section 2.1
Basis and justification for the Purchase Consideration	The Purchase Consideration was arrived at on a willing buyer willing seller basis after taking into consideration the following: (i) the market value of Asia Square Tower 2 of SGD2,526.00 million (equivalent to RM7,965.49 million) as appraised by Savills via the Valuation Certificate; and (ii) the unaudited consolidated NA of MVKimi as at 31 March 2026 of SGD819.50 million (equivalent to RM2,584.21 million), together with the pre-Completion dividend of SGD16.60 million (equivalent to RM52.35 million), as well as the valuation uplift and other relevant adjustments pursuant to the SPA amounting to SGD393.88 million (equivalent to RM1,242.06 million) as set out in Section 2.1 of this Circular. In justifying the Purchase Consideration, our Board (save for Dato' LYS and Dato' Lee Yeow Chor) has also taken into consideration the rationale and benefits of the Proposed Acquisition and the prospects of Asia Square Tower 2 as set out in Section 3 of this Circular.	Section 2.4
Rationale and benefits of the Proposed Acquisition	To strengthen our Group's presence in Singapore's CBD, particularly in the Marina Bay area which reinforces the IOI brand and expands our Group's long-term property investment portfolio of high-quality assets, in line with its strategy to deepen its foothold in Singapore's prime office market. The Proposed Acquisition is also expected to enhance our Group's recurring income base, thereby contributing positively to the future revenue and profitability of our Group.	Section 3
Risks of the Proposed Acquisition	Save as disclosed below which are by no means exhaustive, our Board does not foresee any other additional risks arising from the Proposed Acquisition given that our Group is already involved in the property development and property investment sectors: (a) delay or non-completion risk; (b) financing and interest rate risk; (c) valuation of Asia Square Tower 2; and (d) geopolitical and global economic uncertainty risk.	Section 5

Key Information	**Summary**	**Reference to Circular**
Approvals required	The Proposed Acquisition is subject to the following being obtained: (a) approval of our Shareholders at the forthcoming EGM; and (b) confirmation from the IRAS that – (i) ACDB is not applicable to the Proposed Acquisition; or (ii) ACDB is applicable to the Proposed Acquisition, and the market value of the underlying property of the property holding entity pursuant to Article 3A of the First Schedule of the Stamp Duties Act 1929 of Singapore and which is used in the computation of ACDB is the value of the 1-day reversionary interest of the entire development situated on Lot 294L of TS 30 and owned by AST 2 on 2 March 2107 only; (iii) approval, waiver and/or consent of any other relevant authority and/or party, if required. The Proposed Acquisition is not conditional upon any other corporate exercise/scheme of our Company.	Section 7
Interest of the Directors, major shareholders and/or persons connected with them	None of the Directors and major shareholders of our Company, as well as persons connected with them have any interest, direct or indirect, in the Proposed Acquisition. Dato' LYS, our Group Chief Executive Officer and a major shareholder of our Company, via his direct and indirect interest held through VCSB, owns a commercial property located in the vicinity of Asia Square Tower 2 known as "Shenton House". In view of this and notwithstanding that the Proposed Acquisition is not a related party transaction, Dato' LYS and Dato' Lee Yeow Chor, being a person connected with Dato' LYS, have voluntarily abstained and will continue to abstain from deliberation and voting at the relevant Board meetings in relation to the Proposed Acquisition. As mentioned in Section 2.1 of this Circular, our Company has procured the Undertaking from VCSB at the request of the Seller.	Section 9
Directors' statement and recommendation	Our Board (save for Dato' LYS and Dato' Lee Yeow Chor), after having considered all aspects of the Proposed Acquisition, including the salient terms of the PCOA and SPA, the rationale and benefits of the Proposed Acquisition, the effects of the Proposed Acquisition and the prospects of Asia Square Tower 2, is of the opinion that the Proposed Acquisition is in the best interest of our Group.	Section 10

IOI PROPERTIES
Trusted.

IOI PROPERTIES GROUP BERHAD
Company Registration No. 201301005964 (1035807-A)
(Incorporated in Malaysia)

Registered Office
Level 29, IOI City Tower 2
Lebuh IRC, IOI Resort City
62502 Putrajaya
Wilayah Persekutuan (Putrajaya)
Malaysia

31 July 2026

Board of Directors
Datuk Tan Kim Leong @ Tan Chong Min (*Non-Independent Non-Executive Chairman*)
Dato' Yeo How (*Senior Independent Non-Executive Director*)
Dato' Lee Yeow Seng (*Group Chief Executive Officer*)
Dato' Lee Yeow Chor (*Non-Independent Non-Executive Director*)
Datuk Dr Tan Kim Heung *(Non-Independent Non-Executive Director)*
Dato' Tan Thean Thye (*Independent Non-Executive Director*)
Datin Jeanie Lim Lai Ling (*Independent Non-Executive Director*)
Chan Cha Lin (*Independent Non-Executive Director*)
Shirley Goh *(Independent Non-Executive Director)*
Lee Ai Leng *(Independent Non-Executive Director)*
Lim Sim Seng *(Independent Non-Executive Director)*

To: Our Shareholders

Dear Sir/Madam,

PROPOSED ACQUISITION

1. INTRODUCTION

On 20 April 2026, Maybank IB had, on behalf of our Board, announced that IOIMV had on 17 April 2026 entered into the PCOA with HSBCITS, in its capacity as trustee of CCT, being a wholly-owned sub-trust of CICT, where IOIMV has granted to HSBCITS the Put Option and HSBCITS has granted to IOIMV the Call Option. Following the exercise of the Put Option or the Call Option, the SPA shall be deemed to be entered into by the Purchaser and the Seller on the exercise date of the Put Option or the Call Option, for the Proposed Acquisition.

On 16 June 2026, Maybank IB had, on behalf of our Board, announced a summary of the audited consolidated financial information of MVKimi for the FYEs 31 December 2022, 31 December 2023 and 31 December 2024.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE DETAILS OF THE PROPOSED ACQUISITION AND TO SEEK YOUR APPROVAL FOR THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED ACQUISITION TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF EGM TOGETHER WITH THE PROXY FORM ARE ENCLOSED IN THIS CIRCULAR.

SHAREHOLDERS ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH ITS APPENDICES BEFORE VOTING ON THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED ACQUISITION TO BE TABLED AT THE FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED ACQUISITION

2.1 Information on the Proposed Acquisition

The Proposed Acquisition entails the acquisition by IOIMV of one MVKimi Share, representing 100% of the issued share capital of MVKimi for the Purchase Consideration, free from all Encumbrances from HSBCITS with effect from the Completion Date.

The Purchase Consideration is to be satisfied entirely in cash and is an amount equivalent to the Adjusted NAV. The Adjusted NAV shall be subject to, *inter alia*, the following adjustments pursuant to the SPA (further details of which are set out in Section 4 of Appendix II of this Circular):

(i) a valuation uplift of SGD396.42 million, being the difference between the Agreed Property Value of SGD2,476.00 million and the aggregate of (a) the value of the Investment Property as at 31 March 2026 of SGD2,071.00 million and (b) the recognition of capital expenditure in respect of Asia Square Tower 2 of SGD8.58 million, comprising capital expenditure incurred and estimated committed capital expenditure;

(ii) recognition of SGD2.00 million of Lease Incentive as a liability;

(iii) exclusion of insurance prepayments amounting to SGD0.04 million; and

(iv) recognition of the Seller's contribution of SGD0.50 million towards the cost of rectifying matters set out in the SPA, as a liability.

Strictly for illustrative purposes only, assuming the Completion Date had occurred on 31 March 2026 and after taking into account the pre-Completion dividend to be declared and paid to the Seller, the estimated Purchase Consideration, based on the adjustments as described above and assuming no other adjustments pursuant to the SPA, shall be an amount equal to the following:

		SGD' million
Unaudited NAV as at 31 March 2026		819.50
Less:	Pre-Completion dividend	(16.60)
NAV after the pre-Completion dividend		802.90
Add:	Valuation uplift	396.42
Less:	Lease Incentives	(2.00)
Less:	Insurance prepayments	(0.04)
Less:	Seller's contribution	(0.50)
Estimated Purchase Consideration / Adjusted NAV		**1,196.78**

Pursuant to the PCOA, the Purchaser had, on 17 April 2026, paid the Option Fee in cash into an escrow account opened by the Seller and Purchaser, held by DBS Bank Ltd as escrow agent under the terms of an escrow agreement. Upon the exercise of the Put Option or the Call Option in accordance with the terms of the PCOA, if the Purchaser so elects, the Option Fee shall be applied by the Seller as payment of the Deposit.

On the Completion Date, the Purchaser shall pay to the Seller the Purchase Consideration (based on the unaudited consolidated statement of financial position of MVKimi as at 31 March 2026) less the Deposit (if the Purchaser elects to apply the Deposit as part-payment of the Purchase Consideration), with all adjustments pursuant to the SPA.

Pursuant to the terms and conditions of the SPA, on the Completion Date, the Purchaser shall on behalf of AST 2, pay or procure to be paid the SH Loans Repayment Amount to CCT and CICT respectively in full. Assuming the Completion Date was 31 March 2026, the SH Loans Repayment Amount shall be an amount equal to SGD1,277.43 million (equivalent to RM4,028.25 million).

For ease of reference, assuming the Completion Date was 31 March 2026, the aggregate transaction value for the Proposed Acquisition, comprising (i) the estimated Purchase Consideration; and (ii) the estimated SH Loans Repayment Amount, would be as follows:

	SGD' million
Estimated Purchase Consideration	1,196.78
Add: Estimated SH Loans Repayment Amount	1,277.43
Aggregate transaction value	**2,474.21**

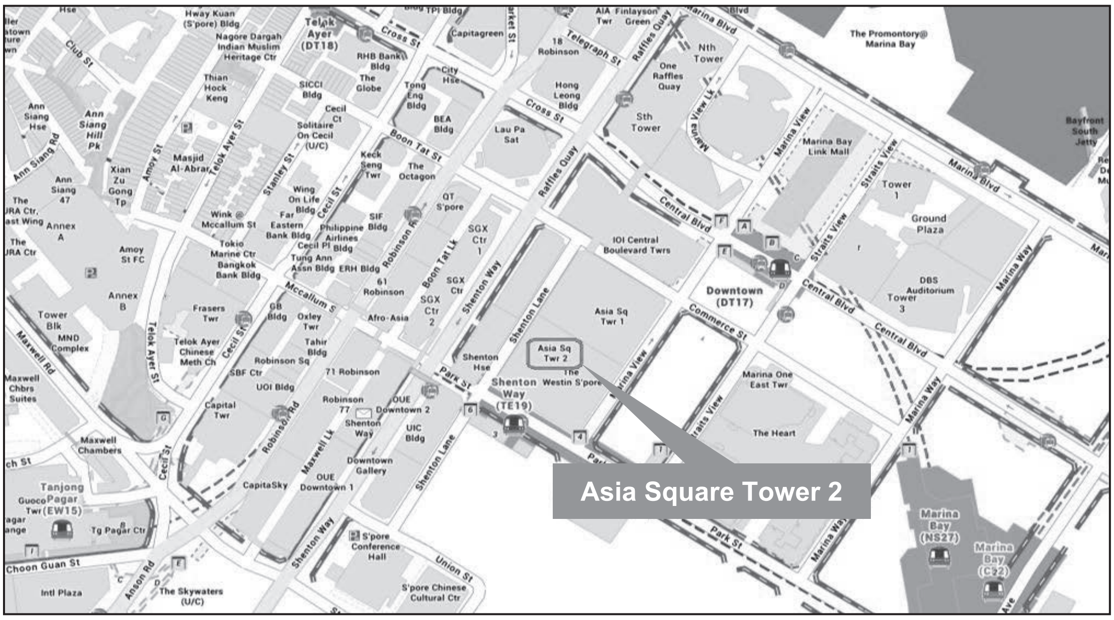
The salient terms of the PCOA and the SPA are set out in **Appendices I** and **II** of this Circular, respectively.

For information purposes, at the request of the Seller, our Company has procured VCSB, the major shareholder of our Company, to provide the Undertaking simultaneous with the signing of the PCOA. As at the LPD, VCSB holds 3,616,063,741 Shares, representing 65.67% of the total issued Shares of 5,506,145,375, all of which are held directly.

2.2 Background information on MVKimi

MVKimi was incorporated as a BVI business company limited by shares under the BVI Business Companies Act on 6 November 2007 and commenced its operations on the same date. MVKimi is principally involved in the holding of investment property.

MVKimi is the holding company of AST 2, a company incorporated as a private company limited by shares in Singapore under the Companies Act of Singapore on 7 November 2007, which is the registered owner of Asia Square Tower 2. The location of Asia Square Tower 2 is depicted in the map below:



A summary of the information on Asia Square Tower 2 is as follows:

Title details	:	Lot Nos. 294L, 80014P (subterranean lot), 70003K, 70005X, 70006L and 70007C (all air space lots), all of Town Subdivision ("**TS**") 30 (for the entire development)
Existing use	:	Commercial
Approximate age of building	:	Approximately 13 years from its original issuance date of Temporary Occupation Permit dated 2 September 2013 and approximately 12 years from the issuance date of Certificate of Statutory Completion dated 14 May 2014
Tenure	:	<u>Lots 294L, 80014P and 70003K, all of TS 30</u> Leasehold for 99 years commencing on 3 March 2008 (balance un-expired interest of approximately 81 years) <u>Lots 70005X, 70006L and 70007C, all of TS 30</u> Leasehold for 99 years commencing on 19 December 2007 (balance un-expired interest of approximately 81 years)
Market value	:	SGD2,526.00 million (equivalent to RM7,965.49 million)
Date of valuation	:	6 April 2026
Independent registered valuer	:	Savills
Method of valuation	:	Income capitalisation method and direct comparison method
Audited NBV as at 31 December 2025	:	SGD2,071.00 million (equivalent to RM6,530.69 million)
Encumbrances	:	Lease ID/868503F lodged against part of Lot 294L of TS 30 now known as whole of TS30-U4203K with Daisho Development[(1)], as lessee, on 19 February 2014
Gross floor area	:	85,185.0 sq m (916,931 sq ft)
NLA	:	71,856.2 sq m (773,460 sq ft)
Average occupancy rate based on the NLA for the FYE 31 December 2025	:	95.3%
Gross revenue for the FYE 31 December 2025	:	SGD104.30 million (equivalent to RM328.90 million)[(2)]
Number of car park lots	:	266 lots[(3)]
Number of motorcycle lots	:	32 lots[(3)]

Notes:

(1) Based on the business profile of Daisho Development extracted from the Accounting and Corporate Regulatory Authority of Singapore as at the LPD, Daisho Development's primary business activity is indicated as "hotels".

The Hotel has been master-leased by AST 2 to Daisho Development for a lease term of 93 years 2 months and 10 days commencing 20 December 2013. Upon Completion, the existing lease arrangement between AST 2 and Daisho Development will remain in full force and effect and will not be varied, assigned or terminated as a consequence of the Proposed Acquisition.

For information purposes, the common areas and/or common facilities of Asia Square Tower 2 are managed by the property managers under an existing property management agreement made between the Seller Group, which will be terminated with effect from Completion. Upon Completion, the management of such common areas and/or common facilities of Asia Square Tower 2 (including, but not limited to, the drop-off point, and water and electricity infrastructure that serve both the offices and the Hotel) will be undertaken by AST 2 (under IOIPG). Notwithstanding the foregoing, the existing cost sharing arrangements agreed between AST 2 (as lessor) and Daisho Development (as Hotel lessee) in relation to the maintenance of such common areas and/or common facilities of Asia Square Tower 2 will remain unchanged.

(2) The gross revenue for the FYE 31 December 2025 is presented on the assumption that Asia Square Tower 2 is leased directly to third parties.

As at the LPD, there are 76 tenants and 1 committed tenant pursuant to 79 tenancy agreements and 1 committed tenancy agreement entered into between the CCT Tenant and the respective third party tenants in Asia Square Tower 2. Upon Completion, the CCT Master Lease will be terminated and the tenancy agreements between the CCT Tenant and the respective tenants will be assigned to AST 2, following which AST 2 will assume all rights, benefits and obligations of landlord under such tenancy agreements.

(3) The car park and motorcycle lots of Asia Square Tower 2 are shared for usage with the Hotel.

Further information on MVKimi is set out in **Appendix III** of this Circular.

2.3 Background information on the Seller

(i) CCT

CCT is a commercial office REIT which was listed on the SGX in May 2004. In 2020, CapitaLand Mall Trust ("**CMT**"), a retail REIT listed on the SGX since July 2002, completed the merger of CMT and CCT pursuant to a trust scheme of arrangement, which involved the acquisition by CMT of all the issued and paid-up units ("**Units**") in CCT ("**Merger**"). Following the completion of the Merger, CCT was delisted from SGX in November 2020 and became a wholly-owned sub-trust of CMT. CMT was subsequently renamed to CICT.

CICT owns and invests in quality income-producing assets primarily used for commercial (including retail and/or office) purposes, located predominantly in Singapore. CICT's portfolio comprises 20 properties in Singapore, 2 properties in Frankfurt, Germany and 3 properties in Sydney, Australia.

CICT is managed by CICTML, a wholly-owned subsidiary of CapitaLand Investment Limited.

As at the LPD, the directors of CICTML are as follows:

Name	Designation
Teo Swee Lian	Chairman / Non-Executive Independent Director
Tan Choon Siang	Chief Executive Officer / Executive Non-Independent Director
Jeann Low Ngiap Jong	Non-Executive Independent Director
Leo Mun Wai	Non-Executive Independent Director
Stephen Lim Beng Lin	Non-Executive Independent Director
Tan Boon Khai	Non-Executive Independent Director
Jonathan Yap Neng Tong	Non-Executive Non-Independent Director
Janine Gui Siew Kheng	Non-Executive Non-Independent Director

As at the LPD, the unitholding of the directors of CICTML and substantial unitholders of CICT in CICT are as follows:

	Direct		Indirect	
Name	**No. of CICT Units**	**(1)%**	**No. of CICT Units**	**(1)%**
Directors of CICTML				
Teo Swee Lian	99,439	*	-	-
Tan Choon Siang	101,277	*	-	-
Jeann Low Ngiap Jong	57,079	*	-	-
Leo Mun Wai	52,875	*	-	-
Stephen Lim Beng Lin	39,749	*	(2)6,028	*
Tan Boon Khai	23,952	*	-	-
Jonathan Yap Neng Tong	118,606	*	(3)78,383	*
Janine Gui Siew Kheng	81,028	*	-	-
Substantial unitholders of CICT				
Temasek Holdings (Private) Limited ("**THPL**")(4)	-	-	1,653,548,193	20.78
Tembusu Capital Pte Ltd ("**Tembusu**")(5)	-	-	1,611,415,446	20.25
Bartley Investments Pte Ltd ("**Bartley**")(6)	-	-	1,592,306,626	20.01
Mawson Peak Holdings Pte Ltd ("**Mawson**")(6)	-	-	1,592,306,626	20.01
Glenville Investments Pte Ltd ("**Glenville**")(6)	-	-	1,592,306,626	20.01
TJ Holdings (III) Pte Ltd ("**TJ Holdings (III)**")(6)	-	-	1,592,306,626	20.01
CLA Real Estate Holdings Pte Ltd ("**CLA**")(7)	-	-	1,592,306,626	20.01
CapitaLand Group Pte Ltd ("**CLG**")(8)	-	-	1,592,306,626	20.01
CapitaLand Investment Limited ("**CLI**")(9)	-	-	1,592,306,626	20.01
CLI Singapore Pte Ltd ("**CLI SG**")(10)	-	-	1,517,209,084	19.07
BlackRock, Inc ("**BlackRock**")(11)	-	-	604,772,645	7.60
SBR Private Limited ("**SBR**")	583,714,592	7.33	-	-
Premier Healthcare Services International Pte Ltd ("**PHSIPL**")	430,936,642	5.41	-	-

Notes:

* *Less than 0.01%*

(1) *Calculated based on 7,954,479,590 CICT Units in issue as at the LPD and rounded down to the nearest 0.01%.*

(2) *Stephen Lim's deemed interest in CICT's Units is held by his spouse.*

(3) *Jonathan Yap's deemed interest in CICT's Units is held by his spouse.*

(4) *THPL is deemed to have an interest in the unitholdings in which its subsidiaries (including but not limited to CLA) and associated companies have or are deemed to have an interest pursuant to Section 4 of the SFA.*

(5) *Tembusu is deemed to have an interest in the unitholdings in which its subsidiaries (including but not limited to CLA) have or are deemed to have an interest pursuant to Section 4 of the SFA.*

(6) *THPL holds 100% equity interest in Tembusu, which holds 100% equity interest in Bartley, which holds 100% equity interest in Mawson, which holds 100% equity interest in Glenville, which holds 100% of the equity interest in TJ Holdings (III), which holds 100% equity interest in CLA, which holds 100% equity interest in CLG. CLI is a subsidiary of CLG. Each of THPL, Tembusu, Bartley, Mawson, Glenville and TJ Holdings (III) is deemed to have an interest in the unitholdings in which CLA is deemed to have an interest pursuant to Section 4 of the SFA.*

(7) *CLA is deemed to have an interest in the unitholdings in which CLG has or is deemed to have an interest pursuant to Section 4 of the SFA.*

(8) *CLG is deemed to have an interest in the unitholdings that CLI is deemed to have an interest pursuant to Section 4 of the SFA.*

(9) *CLI is deemed to have an interest in the unitholdings of (i) its indirect wholly-owned subsidiaries, namely Albert Complex Pte. Ltd. (ACPL), PHSIPL, Pyramex Investments Pte. Ltd. (PIPL) and SBR through its direct wholly-owned subsidiary, CLI SG (ii) its indirect wholly-owned subsidiary, namely CICTML through its direct wholly-owned subsidiary, CLI Asset Management Pte. Ltd. and (iii) its direct wholly-owned subsidiary, Carmel Plus Pte. Ltd.*

(10) *CLI SG is deemed to have an interest in the unitholdings of its direct wholly-owned subsidiaries, namely ACPL, PHSIPL, PIPL and SBR.*

(11) *BlackRock is deemed to have an interest in the CICT Units held by the various funds managed by BlackRock investment advisors.*

(ii) HSBCITS

HSBCITS is a limited liability company incorporated in Singapore on 24 February 1949 and holds a trust business license under the Trust Companies Act 2005 of Singapore. It is approved to act as a trustee for authorised collective investment schemes under the SFA. It also holds a Capital Markets Services Licence for the provision of custodial services. HSBCITS carries on the business of, among others, providing trust, custodian and administration services to various Singapore-listed real estate investment trusts, unit trusts and private funds in Singapore.

As at the LPD, HSBCITS has a share capital of SGD5,150,000. HSBCITS's registered address is 10 Marina Boulevard, Marina Bay Financial Centre Tower 2 #48-01, Singapore 018983.

As at the LPD, the directors of HSBCITS are as follows:

Name	Designation
James Gordon Cole	Director
Oates Robert Cyril	Director
Rahul Desousa	Director
Chandramouli Gayathri	Director

As at the LPD, the sole shareholder of HSBCITS is The Hongkong and Shanghai Banking Corporation Limited.

2.4 Basis and justification for the Purchase Consideration

The Purchase Consideration was arrived at on a willing buyer willing seller basis after taking into consideration the following:

(i) the market value of Asia Square Tower 2 of SGD2,526.00 million (equivalent to RM7,965.49 million) as appraised by Savills via the Valuation Certificate.

Savills has adopted income capitalisation method and direct comparison method in arriving at its assessment of the market value of Asia Square Tower 2. Details of the methodologies are set out below:

Valuation method	Description
Income capitalisation method	Under this method, the market value is derived after taking into consideration, among others, rental evidence of comparable properties, adjusted for all outgoings, vacancy allowance, and occupancy levels. The method assumes stabilised income and expenses, with reference to contracted rentals and service charges in similar Grade A office developments.
Direct comparison method	Under this method, the market value is derived by comparing recent transactions of similar commercial developments in the immediate vicinity. Adjustments were made for, among others, differences in location, tenure, size, age, condition, use, facilities provided, building height and date of sale.

The Valuation Certificate is set out in **Appendix VI** of this Circular.

The Agreed Property Value represents a discount of SGD50.00 million (equivalent to RM157.67 million) or 1.98% to the market value of Asia Square Tower 2 as appraised by Savills; and

(ii) the unaudited consolidated NA of MVKimi as at 31 March 2026 of SGD819.50 million (equivalent to RM2,584.21 million), together with the pre-Completion dividend of SGD16.60 million (equivalent to RM52.35 million), as well as the valuation uplift and other relevant adjustments pursuant to the SPA amounting to SGD393.88 million (equivalent to RM1,242.06 million) as set out in Section 2.1 of this Circular.

In justifying the Purchase Consideration, our Board (save for Dato' LYS and Dato' Lee Yeow Chor) has also taken into consideration the rationale and benefits of the Proposed Acquisition and the prospects of Asia Square Tower 2 as set out in Section 3 of this Circular.

We wish to highlight that based on the Expert Report on the Fairness of the Purchase Consideration dated 28 July 2026 issued by Strategic Capital Advisory Sdn Bhd ("**SCA**"), being the expert appointed for the preparation of the Expert Report on the Fairness of the Purchase Consideration, the RNAV methodology, which, calculated based on the unaudited consolidated NA of MVKimi as at 31 March 2026 and after the fair value adjustment for Asia Square Tower 2 based on the Agreed Property Value as well as the other relevant adjustments pursuant to the SPA, the RNAV amounts to approximately SGD1,196.78 million (equivalent to RM3,773.93 million), which is substantially consistent with the Purchase Consideration. The Expert Report on the Fairness of the Purchase Consideration is set out in **Appendix VII** of this Circular.

2.5 Source of funding

The Option Fee, which was paid on 17 April 2026, was funded via bank borrowings.

The Purchase Consideration and the SH Loans Repayment Amount will also be funded via bank borrowings. As at the LPD, our Company is in the process of finalising the financing arrangements.

2.6 Additional financial commitment

In view that Asia Square Tower 2 is already operational, our Company does not foresee any material financial commitment required to put Asia Square Tower 2 on-stream after the completion of the Proposed Acquisition.

2.7 Liabilities to be assumed

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

3. RATIONALE AND BENEFITS OF THE PROPOSED ACQUISITION

Our Board is of the view that the Proposed Acquisition is an opportunity for our Group to strengthen our presence in Singapore's CBD, particularly in the Marina Bay area. The Proposed Acquisition reinforces the IOI brand and expands our Group's long-term property investment portfolio of high-quality assets, in line with our strategy to deepen our foothold in Singapore's prime office market.

Asia Square Tower 2 is located adjacent to IOI Central Boulevard Towers, which is expected to support portfolio clustering within the CBD and facilitate tenant movement and operational synergies across our Group's portfolio in Singapore. In addition, the enlarged Singapore office platform will allow our Group to offer a diversified range of floor plate sizes to occupiers, ranging from approximately 15,000 sq ft at South Beach to approximately 22,000 sq ft at the IOI Central Boulevard Towers and approximately 30,000 sq ft at Asia Square Tower 2.

The Proposed Acquisition is also expected to enhance our Group's recurring income base, thereby contributing positively to the future revenue and profitability of our Group. Based on the pro forma financial information of the MVKimi Group for the FYE 31 December 2025, the MVKimi Group has generated revenue of SGD104.30 million (equivalent to RM328.90 million) and PAT of SGD39.13 million (equivalent to RM123.40 million). Based on the audited consolidated financial information of our Group for the FYE 30 June 2025, such amounts represented approximately 3.41% and 3.68% to our Group's revenue and PAT, respectively.

For information purposes, pursuant to the terms of the lease agreements between AST 2 and Daisho Development in respect of the Hotel, AST 2 does not have a right to terminate Daisho Development's lease of the Hotel due to the Proposed Acquisition. The Hotel will thus continue to be leased to Daisho Development up to 1 March 2107 and is excluded from the Proposed Acquisition, subject to interest in and possession of the Hotel to revert to AST 2 upon expiry of Daisho Development's lease on 1 March 2107, being 1 day prior to the expiry of AST 2's leasehold title of Asia Square Tower 2 on 2 March 2107.

4. INDUSTRY OVERVIEW, OUTLOOK AND PROSPECTS OF ASIA SQUARE TOWER 2

4.1 Overview and outlook of the Singapore economy

The Singapore economy grew by 6.0% on a year-on-year ("**YoY**") basis in the first quarter of 2026, extending the 5.7% growth in the previous quarter. On a quarter-on-quarter ("**QoQ**") seasonally-adjusted basis, the economy expanded by 1.0%, moderating from the 1.3% expansion in the preceding quarter.

The manufacturing sector expanded by 7.9% YoY, easing from the 11.4% growth in the previous quarter. Growth in the sector was mainly driven by output expansions in electronics (26.1%), precision engineering (8.9%) and transport engineering (7.6%) clusters. The services producing industries grew by 5.7% YoY, faster than the 4.8% growth in the previous quarter. Growth was supported by expansions in all the services sectors. Among the services sectors, the wholesale trade (11.7%), accommodation (6.6%) and finance & insurance (5.7%) sectors posted the fastest growth. The construction sector grew by 11.8% YoY, accelerating from the 4.6% growth in the previous quarter. Both public and private sector construction output increased during the quarter.

The top 3 positive contributors to GDP growth in the first quarter were the wholesale trade, manufacturing and finance & insurance sectors.

In February, Ministry of Trade and Industry, Singapore ("**MTI**") upgraded Singapore's GDP growth forecast for 2026 from "2.0% to 4.0%", from "1.0% to 3.0%". The upgrade was based on the expectation that the strong growth momentum in the fourth quarter of 2025 due in large part to the artificial intelligence ("**AI**") investment boom would be sustained into 2026. At the same time, expansionary fiscal policies in major economies and accommodative global financial conditions were expected to support global growth.
Since then, the global economic outlook has deteriorated with the onset of the United States ("**US**")-Israel-Iran conflict. Disruptions to the supply of energy and other key inputs such as fertiliser and aluminium due to the blockade of the Strait of Hormuz have led to a spike in global energy and other input costs. This has driven up inflationary pressures, which is expected to erode real incomes and dampen consumption, as well as cause a tightening in global financial conditions. These factors will weigh on global economic activity for the rest of the year.

On the other hand, AI-related demand has remained robust and should continue to support the growth of regional economies throughout the year. The outlook for US tariffs is also broadly unchanged from February as the US is expected to restore tariffs to the reciprocal tariff rates in the second half of 2026 using other trade policy tools at its disposal.

Taking into account these developments, Singapore's external demand outlook for the year has weakened compared to the assessment in February.

(Source: Economic Survey of Singapore First Quarter 2026, MTI)

4.2 Overview and outlook of the property market in Singapore

Island-wide stock and supply

As of the fourth quarter of 2025, data from the Urban Redevelopment Authority (URA) showed that the completed stock of office space in Singapore was 88.0 million sq ft. As offices in Singapore are generally located within or near the CBD, the majority or 65.9% of the island-wide office stock or 58.0 million sq ft, is in the Central Area (comprising the following: Downtown Core Planning Area, Orchard Planning Area and Rest of Central Area). The Fringe Area, including Novena, Buona Vista, Alexandra and Paya Lebar, contributed 21.8 million sq ft or 24.8% of the total office space. The remaining 9.4%, about 8.2 million sq ft of office space, is in the Outside Central Region, such as those at Jurong East and Tampines.

Future supply

Savills expects 3.6 million sq ft (net) of office space to be completed between 2026 and 2028.

A further 2.6 million sq ft of office space is expected to come onstream beyond 2028. Over the next 3 years (2026 to 2028), the majority (or 79.4%) of the new office space is in the CBD. Key completions include the redevelopment of Comcentre (880,000 sq ft), The Skywaters (550,000 sq ft) and the redevelopment of Shaw Towers (436,000 sq ft). Major projects that are expected to come online in the City Fringe areas include The Golden Mile (324,000 sq ft) and One Sophia (220,000 sq ft). The pipeline of significant developments in the suburban areas includes an office building housing both the Ministry of Transport and Land Transport Authority at Jurong East (384,000 sq ft), as well as the office space at Terminal 5 (330,000 sq ft).

Island-wide demand and occupancy rate

For the period 2021 to 2025, the annual island-wide net absorption of office space averaged 194,000 sq ft, significantly higher than the net annual new supply of 73,000 sq ft over the same period.

Office leasing sentiments remained weak and contracted for the second consecutive year in 2021. Net demand for island-wide office space was negative, as occupied office area contracted by 614,000 sq ft. The office market began to improve from the second quarter of 2022 onwards. For the whole of 2022, net demand for office space rose to 474,000 sq ft as vacancy fell by 1.5% over the year to 11.3%. Net demand remained positive in 2023 and stood at 893,000 sq ft. Coupled with a 355,000 sq ft contraction of office stock, the office vacancy rate tightened to 9.9%. Net take-up of office space eased in 2024 to 118,000 sq ft as sentiments were impacted by tech sector layoffs and global economic uncertainty. There was also a substantial injection of office space in 2024 (including IOI Central Boulevard Towers and Labrador Tower) as net supply rose to 818,000 sq ft while island-wide vacancy eased to 10.6%. Conditions began to stabilise in 2025, with momentum building through the second half of the year as occupiers increasingly pursued a flight-to-quality approach – consolidating into premium buildings where the supply of top-tier space remains tight. Net demand for the full year came in at 97,000 sq ft, a positive albeit softer reading, while total island-wide stock grew by 527,000 sq ft. Against this backdrop, vacancy edged up further to 11.1% by the end of 2025.

(Source: Valuation Report)

4.3 Prospects of Asia Square Tower 2

Asia Square Tower 2 is located within Marina Bay, which forms part of Singapore's CBD and is a well-established business and financial precinct area comprising a mix of commercial, residential and lifestyle developments. The area is home to many major local and international companies as well as financial institutions.

The property has good linkages and underground connectivity with the rest of major buildings within the Marina Bay and Raffles Place precincts via an underground network. It has underground connection to the Shenton Way MRT Station on the Thomson-East Coast Line and Downtown MRT Station on the Downtown Line, while the Marina Bay MRT Station and Raffles Place MRT Interchange Station are within close proximity. Accessibility to other parts of the island is enhanced by its close proximity to East Coast Parkway, Marina Coastal Expressway and Ayer Rajah Expressway.

Asia Square Tower 2 is an established Grade A office building with modern specifications and quality features, and has an existing base of institutional tenants, which is expected to provide stable and recurring income to our Group supported by limited near term Grade A supply in the Marina Bay area and sustained demand for well-located core CBD office space. Its location within a core CBD office cluster supports its continued attractiveness to occupiers seeking quality office accommodation.

Upon Completion, our Group intends to adopt a long-term holding investment strategy, underpinned by an active asset management approach, for Asia Square Tower 2. Asia Square Tower 2 is intended to be held as a core, income-generating asset within our investment portfolio, with a strategy focusing on long-term value creation and recurring rental income rather than short-term trading gains.

Our Group will focus on maintaining and enhancing occupancy levels while managing Asia Square Tower 2 in the ordinary course of business. This includes proactive tenant retention initiatives, disciplined lease renewal management, and continuous engagement with both existing and prospective tenants. Through these efforts, the Group aims to deliver a stable and sustainable income stream, consistent with the investment nature of the asset and our Group's long-term holding investment strategy.

In view of the above, Asia Square Tower 2 is expected to remain attractive to major financial institutions and multinational corporations, and to contribute positively to the future financial performance of our Group.

5. RISKS OF THE PROPOSED ACQUISITION

Save as disclosed below which are by no means exhaustive, our Board does not foresee any other additional risks arising from the Proposed Acquisition given that our Group is already involved in the property development and property investment sectors:

5.1 Delay or non-completion risk

The completion of the Proposed Acquisition is subject to, among others, the fulfilment of the conditions precedent of the PCOA and/or SPA as set out in **Appendices I** and **II** of this Circular. There is a possibility that the Proposed Acquisition may not be completed if any of the conditions precedent cannot be fulfilled and/or waived, as the case may be, within the stipulated timeframe or in the event of breach of the terms and conditions of the PCOA and/or SPA by the parties. Any delay in the fulfilment of the conditions precedent of the PCOA and/or SPA may lead to a delay in the completion and/or termination of the Proposed Acquisition. In the event that the conditions precedent are not fulfilled due to a breach or default by our Company, the Option Fee paid may be forfeited.

In order to mitigate such risk, our Group will take reasonable steps to ensure that the conditions precedent of the PCOA and/or SPA that are within our Group's control are fulfilled within the stipulated timeframe as well as mitigate the occurrence of any of the termination events that are within our Group's control to complete the Proposed Acquisition.

5.2 Financing and interest rate risk

Our Group is seeking external financing to fund the Proposed Acquisition. Our Group's ability to obtain external financing and the cost of financing depend on various factors, such as general economic and market conditions, interest rates, credit availability from the banks and/or other lenders, any restriction imposed by the government of Malaysia and/or Singapore or the political, social and economic conditions in Malaysia and/or Singapore.

As such factors are largely beyond our Group's control, there can be no assurance that necessary financing will be made available on terms and conditions acceptable to our Group and hence, there is no guarantee that our Group will be able to obtain sufficient financing to fund the Proposed Acquisition.

In addition, our Group may be exposed to fluctuation in interest rates on the financing obtained, leading to higher borrowing costs that may adversely affect our Group's financial performance and the ability to service its financial obligations.

Our Group shall continue to monitor and review its debt portfolio periodically, which includes taking into consideration its gearing level, interest costs as well as cash flows in achieving an overall optimal capital structure.

5.3 Valuation of Asia Square Tower 2

Savills has adopted the income capitalisation method and direct comparison method in valuing Asia Square Tower 2. Under the income capitalisation method, the market value is derived after taking into consideration, among others, rental evidence of comparable properties, adjusted for all outgoings, vacancy allowance, and occupancy levels. The method assumes stabilised income and expenses, with reference to contracted rentals and service charges in similar Grade A office developments. Savills adopted a capitalisation rate of 3.30%, which falls within the market range of 3.15% to 3.50%. This reflects the property's nature, location, tenure, tenancy profile, and prevailing market conditions.

Under the direct comparison method, the market value is derived by comparing recent transactions of similar commercial developments in the immediate vicinity. Adjustments were made for differences in, among others, location, tenure, size, age, condition, use, facilities provided, building height and date of sale. Among the sales comparables, the adjacent property, Asia Square Tower 1 was considered the closest benchmark, with a derived value of SGD3,398 per sq ft, consistent with the average of SGD3,329 per sq ft across all comparables.

The market value of Asia Square Tower 2 as appraised by Savills represents an opinion of value as at the valuation date only. It does not constitute, and should not be relied upon as, a representation, warranty, or guarantee that the property would achieve the appraised value, or any other value, if offered for sale in the open market at the valuation date or at any time in the future. Actual transaction prices may differ materially due to changes in market conditions, purchaser circumstances, transaction structure, timing, or other factors beyond the control of the valuer.

While our Group is unable to control changes in market conditions that may affect the market value of Asia Square Tower 2, our Group intends to actively manage the asset following the completion of the Proposed Acquisition, including encouraging tenant retention through engagement, proactive lease management and maintaining high occupancy levels. While such measures cannot eliminate the risk of fluctuations in market value arising from external market conditions, they are intended to preserve and enhance its long-term value and income-generating capability of Asia Square Tower 2.

5.4 Geopolitical and global economic uncertainty risk

Geopolitical tensions, including the ongoing conflict in the Middle East, may give rise to heightened global uncertainty, volatility in financial markets, disruption to trade flows and energy markets, and adverse movement in interest rates, inflation and foreign exchange rates.

Such developments may adversely affect investor confidence, business sentiment and economic growth in Singapore and globally, which could in turn impact demand for office space, occupancy levels, rental rates and valuation of commercial properties, including Asia Square Tower 2. Any prolonged deterioration in global economic conditions may also affect the financial performance of tenants and increase counterparty risks.

As these events and their potential impacts are largely beyond our Group's control, there can be no assurance that such geopolitical developments will not have an adverse effect on the Proposed Acquisition, or our Group's business, financial condition and results of operation.

6. EFFECTS OF THE PROPOSED ACQUISITION

6.1 Issued share capital and substantial shareholders' shareholding

The Proposed Acquisition will not involve the issuance of new Shares and accordingly, will not have any effect on the issued share capital of our Company or the shareholding of our substantial shareholders.

6.2 NA per Share and gearing

For illustrative purposes only, based on the audited consolidated statement of financial position of our Company as at 30 June 2025 and assuming that the Proposed Acquisition had been effected on that date, the pro forma effect of the Proposed Acquisition on the NA per Share and gearing of our Group are as follows:

		Pro Forma I	**Pro Forma II**	**Pro Forma III**
	Audited as at 30 June 2025	**After the Subsequent Events(1)**	**After Pro Forma I and the REIT Proposals(2)**	**After Proforma II and the Proposed Acquisition**
	(RM'000)	**(RM'000)**	**(RM'000)**	**(RM'000)**
Share capital	18,514,233	18,514,233	18,514,233	18,514,233
Reserves	376,461	376,461	376,461	376,461
Retained earnings	13,978,243	(1)15,125,185	(3)15,641,036	(7)15,635,828
Reorganisation debit balance	(8,440,152)	(8,440,152)	(8,440,152)	(8,440,152)
Equity attributable to owners of the Company	**24,428,785**	**25,575,727**	**26,091,578**	**26,086,370**
Non-controlling interests	93,300	93,306	(4)1,888,195	1,888,195
Total equity	**24,522,085**	**25,669,033**	**27,979,773**	**27,974,565**
No. of Shares in issue ('000)	5,506,145	5,506,145	5,506,145	5,506,145
NA per Share (RM)(10)	4.44	4.64	4.74	4.74
Total borrowings	19,589,648	(1) 25,838,061	(5)28,058,681	(9)35,860,848
Cash and bank balances(11)	2,485,611	2,832,580	(6)6,998,331	(7)(8)7,107,398
Gearing (times)(12)	0.80	1.01	1.00	1.28
Net gearing (times)(13)	0.70	0.90	0.75	1.03

Notes:

(1) Includes the adjustments arising from the following subsequent events:

*(i) the acquisition of the remaining 50.1% of the issued and paid-up share capital of Scottsdale Properties Pte. Ltd. by our Group for a purchase consideration of approximately SGD835.29 million (approximately equivalent to RM2.75 billion, translated based on the exchange rate of SGD1.00 : RM3.2896 as at 29 August 2025) which was completed on 1 September 2025 ("**Scottsdale Acquisition**"). The Scottsdale Acquisition gives rise to a gain on remeasurement of our Group's previously held interest in a joint venture of approximately RM502.8 million and consolidation of an outstanding term loan of SGD1.08 billion (approximately equivalent to RM3.54 billion, translated based on the exchange rate of SGD1.00 : RM3.2757 as at 31 August 2025); and*

(ii) total fair value gains of IOI City Mall, IOI City Towers and PFCC Towers of RM644.2 million based on their appraised fair value as at 31 May 2026,

*(collectively, the "**Subsequent Events**").*

(2) Being adjustments arising from the REIT Proposals (as defined below) which was announced on 10 April 2026 comprising the following:

*(i) proposed establishment of IOIPG Malaysia Real Estate Investment Trust ("**IOIPG REIT**");*

*(ii) proposed disposal by IOI City Mall Sdn Bhd, IOI City Park Sdn Bhd, Resort Villa Development Sdn Bhd, IOI City Hotel Sdn Bhd, IOI Business Hotel Sdn Bhd, Flora Development Sdn Bhd, IOI City Tower One Sdn Bhd and IOI City Tower Two Sdn Bhd of IOI City Mall, Putrajaya Marriott Hotel, Le Méridien Putrajaya, Moxy Putrajaya, Four Points by Sheraton Puchong, W Kuala Lumpur, Courtyard by Marriott Penang, IOI City Towers 1 and 2 ("**IOI City Towers**"), as well as Puchong Financial Corporate Centre Towers 1, 2, 4 and 5 ("**PFCC Towers**") (collectively, "**Subject Properties**") to MTrustee Berhad, on behalf of IOIPG REIT, for a total disposal consideration of approximately RM7.58 billion to be satisfied via the issuance of 5,500,000,000 Units in IOIPG REIT at an indicative issue price of approximately RM0.90 per Unit and cash consideration of approximately RM2.65 billion ("**Proposed Disposals**");*

*(iii) proposed offering of up to 2,200,000,000 Units in IOIPG REIT ("**Offer Units**") comprising the proposed retail offering of up to 684,114,537 Offer Units and the proposed institutional offering of up to 1,515,885,463 Offer Units ("**Proposed Offering**");*

*(iv) proposed admission of IOIPG REIT to the official list of the Main Market of Bursa Securities and the listing of and quotation for 5,500,000,000 Units in IOIPG REIT on the Main Market of Bursa Securities ("**Proposed Listing**"); and*

(v) proposed leases of the hotel properties by the respective master lessees,

*(collectively referred to as "**REIT Proposals**").*

(3) Includes the following:

(i) reversal of deferred tax liabilities of comprising RM302.91 million previously recognised on the net fair value gains of investment properties, and RM153.97 million relating to temporary differences between accounting carrying amounts and the corresponding tax written down values of property, plant and equipment;

(ii) gain from the disposal of the Units in IOIPG REIT to non-controlling interests of RM205.52 million pursuant to the Proposed Offering while retaining control;

(iii) estimated tax expenses of RM38.34 million arising from the Proposed Disposals. The final amount of the tax expenses is subject to finalisation; and

(iv) defray estimated expenses relating to the REIT Proposals of approximately RM55.25 million.

(4) *Includes the increase in non-controlling interest arising from the Proposed Offering, representing up to 40.0% of the total issued fund size of 5,500,000,000 Units in IOIPG REIT upon the Proposed Listing.*

(5) *Includes the following:*

(i) *consolidation of IOIPG REIT's borrowings of approximately RM2.65 billion from the issuance of medium-term notes, following the Proposed Disposals and the Proposed Offering; and*

(ii) *repayment of the borrowings for the hotel properties of RM432.73 million (including the unamortised borrowing costs) relating to the acquisition of W Kuala Lumpur and Courtyard by Marriott Penang in 2024, which will be repaid using the proceeds to be raised from the Proposed Offering.*

(6) *Includes the net proceeds to be raised from the Proposed Disposals and Proposed Offering of approximately RM4.22 billion and after the defrayment of expenses incurred relating to the REIT Proposals as well as the repayment of the borrowings for the hotel properties.*

(7) *Includes the estimated expenses relating to the Proposed Acquisition of approximately RM5.21 million.*

(8) *Includes cash and cash equivalents of the MVKimi Group following the consolidation of the MVKimi Group into our Group's financial statements upon Completion.*

(9) *Includes the estimated borrowings to be obtained for funding of the Proposed Acquisition of SGD2.47 billion (equivalent to approximately RM7.79 billion).*

(10) *Computed based on equity attributable to the owners of our Company divided by the number of Shares in issue.*

(11) *Includes deposits, short term funds and cash and bank balances.*

(12) *Computed based on total borrowings divided by total equity.*

(13) *Computed based on total borrowings less cash and bank balances divided by total equity.*

6.3 EPS

For illustrative purposes only, based on the audited consolidated statement of profit and loss and other comprehensive income of our Company for the FYE 30 June 2025 and assuming that the Proposed Acquisition had been effected on 1 July 2024, being the beginning of the FYE 30 June 2025, the pro forma effect of the Proposed Acquisition on the EPS is as follows:

		Pro Forma I	**Pro Forma II**
	Audited for the FYE 30 June 2025	**After the REIT Proposals**	**After Proforma I and the Proposed Acquisition**
	(RM'000)	**(RM'000)**	**(RM'000)**
PAT attributable to the owners of our Company	1,064,009	(1)901,295	(2)956,995
No. of Shares in issue ('000)	5,506,145	5,506,145	5,506,145
EPS (sen)(3)	19.32	16.37	17.38

Notes:

(1) *Being adjustments arising from the REIT Proposals that include the following:*

(i) *less RM36.49 million tax expense on distribution from IOIPG REIT;*

(ii) *less RM42.52 million tax expense attributable to the proposed IOIPG REIT's manager and Proposed Disposals;*

(iii) *less RM100.73 million interest expenses to be incurred by IOIPG REIT from the issuance of the medium-term notes;*

(iv) less RM53.79 million estimated expenses relating to the REIT Proposals;

(v) less RM74.96 million IOIPG REIT's net profit attributable to the non-controlling interest following the Proposed Offering;

(vi) less RM4.64 million estimated incremental expenses to be incurred by the proposed IOIPG REIT's manager;

(vii) less RM321.97 million fair value gain on IOI City Mall, IOI City Towers and PFCC Towers attributable to the non-controlling interest; and

(viii) add RM192.09 million reversal of tax expense in relation to the operations of the Subject Properties;

(ix) add RM13.74 million interest savings (net of tax) from the repayment of the borrowings for the hotel properties;

(x) add RM266.56 million reversal of deferred tax liabilities on net fair value gain in relation to the Proposed Disposals.

(2) Includes the pro forma PAT of the MVKimi Group for the FYE 31 December 2025 of SGD70.19 million (equivalent to RM221.33 million) (excluding finance costs and the related tax effects), and adjusted for the expenses relating to the Proposed Acquisition of RM5.21 million and assumed interest expense net of tax on the estimated borrowings to be obtained to finance the Proposed Acquisition of RM160.42 million.

(3) Computed based on PAT attributable to the owners of our Company for the FYE 30 June 2025 after taking into consideration the REIT Proposals, and the Proposed Acquisition divided by the number of Shares in issue.

7. APPROVALS REQUIRED

The Proposed Acquisition is subject to the following being obtained:

(i) approval of our Shareholders at the forthcoming EGM; and

(ii) confirmation from the IRAS that –

(a) ACDB is not applicable to the Proposed Acquisition; or

(b) ACDB is applicable to the Proposed Acquisition, and the market value of the underlying property of the property holding entity pursuant to Article 3A of the First Schedule of the Stamp Duties Act 1929 of Singapore which is used in the computation of ACDB is the value of the 1-day reversionary interest of the entire development situated on Lot 294L of TS 30 and owned by AST 2 on 2 March 2107 only;

The confirmation by IRAS that ACDB is not applicable to the Proposed Acquisition was obtained on 20 April 2026 subject to the following condition:

No.	Condition	Status of compliance
(a)	MVKimi does not maintain a share register in Singapore	Complied

(iii) approval, waiver and/or consent of any other relevant authority and/or party, if required.

The Proposed Acquisition is not conditional upon any other corporate exercise/scheme of our Company.

8. CORPORATE EXERCISE/SCHEME ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Acquisition and the REIT Proposals, there is no other corporate exercise/scheme which has been announced by our Company but is pending completion before the printing of this Circular.

9. INTEREST OF THE DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

None of the Directors and major shareholders of our Company, as well as persons connected with them have any interest, direct or indirect, in the Proposed Acquisition.

Dato' LYS, our Group Chief Executive Officer and a major shareholder of our Company, via his direct and indirect interest held through VCSB, owns a commercial property located in the vicinity of Asia Square Tower 2 known as "Shenton House".

In view of this and notwithstanding that the Proposed Acquisition is not a related party transaction, Dato' LYS and Dato' Lee Yeow Chor, being a person connected with Dato' LYS, have voluntarily abstained and will continue to abstain from deliberation and voting at the relevant Board meetings in relation to the Proposed Acquisition.

As mentioned in Section 2.1 of this Circular, our Company has procured the Undertaking from VCSB at the request of the Seller.

10. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board (save for Dato' LYS and Dato' Lee Yeow Chor), after having considered all aspects of the Proposed Acquisition, including the salient terms of the PCOA and SPA, the rationale and benefits of the Proposed Acquisition, the effects of the Proposed Acquisition and prospects of Asia Square Tower 2, is of the opinion that the Proposed Acquisition is in the best interest of our Group.

Accordingly, our Board (save for Dato' LYS and Dato' Lee Yeow Chor) recommends that you **vote in favour** of the ordinary resolution pertaining to the Proposed Acquisition to be tabled at the forthcoming EGM.

11. PERCENTAGE RATIO

Pursuant to Paragraph 10.02(g) of the Main Market Listing Requirements of Bursa Securities, the highest percentage ratio applicable to the Proposed Acquisition is 31.78% based on the aggregate transaction value (being the estimated Purchase Consideration together with the SH Loans Repayment Amount) amounting to SGD2,474.21 million (or equivalent to approximately RM7,763.57 million*) compared with the audited consolidated NA of our Company as at 30 June 2025 of RM24,428.79 million.

Note:

* *Based on the exchange rate of SGD1.00 : RM3.1378, being the middle rate quoted by Bank Negara Malaysia at 5.00 p.m. on 6 April 2026, being the latest practicable date prior to the announcement of the Proposed Acquisition dated 20 April 2026.*

12. TENTATIVE TIMETABLE FOR IMPLEMENTATION

Barring any unforeseen circumstances and subject to the relevant approvals being obtained, the Proposed Acquisition is expected to be completed by the third quarter of 2026.

The tentative timeline for the Proposed Acquisition is as follows:

Event	Tentative timing
EGM	27 August 2026
Completion of the Proposed Acquisition	mid September 2026

13. EGM

The ordinary resolution in respect of the Proposed Acquisition will be tabled at the forthcoming EGM. This Circular is available on our Company's corporate website at https://www.ioiproperties.com.my/investors-media/reports and Bursa Securities' website at www.bursamalaysia.com under our Company's announcements.

The EGM of our Company, the notice of which is enclosed in this Circular, will be convened and held physically (Physical Meeting) at Millennium Ballroom 1, Level 1, Le Méridien Putrajaya, Lebuh IRC, IOI Resort City, 62502 Putrajaya, Malaysia and by way of electronic means (Virtual Meeting) via BSIP at https://investor.boardroomlimited.com on Thursday, 27 August 2026 at 10:00 a.m. (Malaysia time) or any adjournment thereof for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution to give effect to the Proposed Acquisition.

If you are unable to attend the EGM, you may appoint a proxy to attend and vote at the EGM on your behalf. If you wish to do so, you are requested to complete, sign and deposit the Proxy Form enclosed in this Circular, in accordance with the instructions printed therein as soon as possible and, in any event, so as to arrive at our Company's Administration and Polling Agent, Boardroom, either by electronic means through BSIP at https://investor.boardroomlimited.com or by hand or post to the office of Boardroom at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time for holding the EGM.

The lodging of the Proxy Form will not preclude you from participating and voting in person at the EGM should you subsequently wish to do so.

Shareholders are advised to refer to the Administrative Guide for the EGM on our Company's corporate website in respect to the registration process and the procedures for depositing the Proxy Form electronically for the EGM.

14. FURTHER INFORMATION

Please refer to the appendices of this Circular for further information.

Yours faithfully,
For and on behalf of our Board of
IOI PROPERTIES GROUP BERHAD

Datuk Tan Kim Leong @ Tan Chong Min
Non-Independent Non-Executive Chairman

SALIENT TERMS OF THE PCOA

1. PUT AND CALL OPTIONS

1.1 In accordance with the terms and conditions of the PCOA, the Seller grants to IOIMV the Call Option, and IOIMV grants to the Seller the Put Option.

2. OPTION FEE AND EXERCISE OF PUT AND CALL OPTIONS

2.1 On the date of the PCOA, IOIMV shall pay the Option Fee (i.e. SGD123.80 million, being an amount equal to 5% of the Agreed Property Value), in cash into an escrow account, to be held by DBS Bank Ltd. as escrow agent under the terms of an escrow agreement.

2.2 IOIMV may exercise the Call Option by delivering to the Seller a notice ("**Call Option Notice**") within 2 Business Days following notification of the satisfaction of the PCOA Conditions Precedent (as defined below) ("**Call Option Exercise Period**"), provided that the PCOA has not been terminated in accordance with its terms. If the Call Option is exercised by IOIMV, the PCOA together with the signed and dated Call Option Notice shall constitute the binding contract between the Seller and IOIMV for the Proposed Acquisition, and the Seller and IOIMV shall be deemed to have entered into the SPA on the date of exercise of the Call Option.

2.3 The Seller may exercise the Put Option by delivering to IOIMV a notice ("**Put Option Notice**") within 2 Business Days after the expiry of the Call Option Exercise Period ("**Put Option Exercise Period**"), provided that the Call Option Notice has not been served on the Seller during the Call Option Exercise Period and the PCOA has not been terminated in accordance with its terms. If the Put Option is exercised by the Seller, the PCOA together with the signed and dated Put Option Notice shall constitute the binding contract between the Seller and IOIMV for the Proposed Acquisition, and the Seller and IOIMV shall be deemed to have entered into the SPA on the date of exercise of the Put Option.

2.4 On exercise of the Call Option or the Put Option in accordance with the PCOA, the Option Fee shall be applied as payment of the deposit required to be paid by IOIMV pursuant to the SPA and held by the escrow agent as security for IOIMV's obligations under the PCOA and the SPA until Completion or termination of the SPA. On Completion, the deposit shall be dealt with in accordance with the SPA, including (if elected by IOIMV) being applied as part-payment of the Purchase Consideration. If neither the Call Option or the Put Option has been exercised before expiry of the Call Option Exercise Period or the Put Option Exercise Period, as the case may be, the PCOA shall be terminated in accordance with its terms.

3. PCOA CONDITIONS PRECEDENT

3.1 The right of IOIMV to exercise the Call Option and the right of the Seller to exercise the Put Option is subject to fulfilment or waiver of the following conditions precedent (collectively, the "**PCOA Conditions Precedent**"):

(a) The passing of an ordinary resolution by the shareholders of IOIPG approving the Proposed Acquisition and the repayment of the SH Loans ("**IOIPG Shareholder Approval**") and such approval remaining in full force and effect as at the date of exercise of the Call Option or the Put Option ("**Exercise Date**") ("**IOIPG Shareholder Approval Condition**").

(b) IOIMV receiving a confirmation from the IRAS –

(i) that ACDB is not applicable to the acquisition of 100% shareholding interest in MVKimi; or

(ii) that ACDB is applicable to the acquisition of 100% shareholding interest in, and the market value of the underlying property of the property holding entity pursuant to Article 3A of the First Schedule of the Stamp Duties Act 1929 of Singapore which is used in the computation of ACDB is the value of the 1-day reversionary interest of the entire development situated on Lot 294L of TS 30 and owned by AST 2 on 2 March 2107 only,

(such condition precedent shall hereinafter be referred to as the "**ACDB Condition**").

4. W&I INSURANCE; LIMITATIONS OF LIABILITY

4.1 IOIMV has obtained a warranty and indemnity insurance policy in relation to the PCOA and the SPA ("**W&I Insurance Policy**"). The Seller will not at any time have any liability whatsoever to IOIMV or any other person in respect of any claim in relation to the provisions insured under the W&I Insurance Policy ("**W&I Insured Provisions**") save as detailed below.

4.2 The maximum aggregate liability of the Seller in respect of all claims –

(a) under the W&I Insured Provisions shall be zero, save that this shall not apply to –

(i) any claim arising from the fraud of the Seller, any member of the Seller group or any of their respective representatives; and

(ii) any claim for breach of a fundamental warranty to the extent that the amount of such claim exceeds the amount actually recovered under the W&I Insurance Policy at the relevant time for such claims (each, an "**FW Excess Claim**"), in which case any such claim against the Seller shall only be for the amount of such excess;

(b) in respect of all FW Excess Claims, shall not exceed 100% of the sum of the Purchase Consideration and the SH Loans Repayment Amount (each as determined in accordance with the SPA), provided that the maximum aggregate liability of the Seller in respect of any and all claims under the SPA shall not, in aggregate, exceed the sum of the Purchase Consideration and the SH Loans Repayment Amount (each as determined in accordance with the SPA).

5. TERMINATION; PAYMENT OF OPTION FEE

5.1 The PCOA may be terminated at any time prior to the Exercise Date:

(a) by the mutual written consent of the parties;

(b) by either party (as applicable, in accordance with the terms of the PCOA) if by the long stop date specified in the PCOA (being 5.00 p.m. on 30 September 2026, or such other time and date as the parties may agree in writing) ("**Long Stop Date**"): (i) any PCOA Conditions Precedent is not satisfied or is incapable of satisfaction; and (ii) such PCOA Conditions Precedent has not been waived;

(c) by IOIMV if, at any time after the date of the PCOA and prior to exercise of the Call Option or Put Option (as applicable), the government of Singapore or other governmental authority compulsorily acquires or gives notice of intended acquisition ("**Notice of Compulsory Acquisition**"): (i) which cuts into the boundary line of Asia Square Tower 2; or (ii) which requires the acquisition of more than 10%, in aggregate, of the whole of land lots 294L, 70003K, 70005X, 70006L, 70007C and 80014P, and all of Town Subdivision 30 ("**Land**");

(d) by IOIMV if, at any time after the date of the PCOA and prior to exercise of the Call Option or Put Option (as applicable), an unsatisfactory legal requisition reply (as determined in accordance with the PCOA) ("**Unsatisfactory Legal Requisition Reply**") is received by IOIMV or IOIMV's solicitors;

(e) by either party (as applicable) if, at any time after the date of the PCOA and prior to exercise of the Call Option or Put Option (as applicable), there is material damage (as determined in accordance with the PCOA) ("**Material Damage**") to the Land and Asia Square Tower 2 (collectively, the "**Property**", which exclude the Hotel, being the whole of Strata Lot U4203K of Town Subdivision 30 and such other areas in Asia Square Tower 2 which have been leased by AST 2 to Daisho Development under a lease agreement dated 20 December 2013, instrument of lease (with easements) No. ID/868503F dated 19 February 2014 as supplemented by a supplemental agreement dated 19 February 2014, and a rooms lease agreement dated 19 February 2014) or any part(s) thereof and/or the fixed plant, mechanical and electrical equipment and fixtures located in or on or which otherwise exclusively relate to the Property or the operations of the Property (as determined in accordance with the PCOA) or any part(s) thereof;

(f) by IOIMV if the Purchaser does not accept a disclosure by the Seller under the supplemental disclosure letter of a matter that would, or would reasonably be expected to, constitute a breach of a fundamental warranty if such warranty were repeated at Completion and such breach would have a material adverse effect on any of the companies within the MVKimi Group and/or their respective assets;

(g) by either party if the other party has breached its anti-bribery laws, anti-money laundering laws and sanctions laws-related covenants or warranties set out in the PCOA;

(h) by either party if any governmental authority has issued an order, injunction, decree or ruling or taken any other action restraining, enjoining or otherwise prohibiting that party from consummating the transaction and such order, injunction, decree, ruling or other action shall have become final and non-appealable, provided that it shall have used its commercially reasonable efforts to appeal against and have such order, injunction, decree, ruling or other action vacated.

5.2 If the PCOA is terminated by the mutual written consent of the parties, the parties shall jointly instruct DBS Bank Ltd. (as escrow agent) in writing to effect the release of the Option Fee to IOIMV or the Seller, and in such proportion, as the parties may agree.

5.3 If the PCOA is terminated because neither the Call Option or the Put Option has been exercised before expiry of the Call Option Exercise Period or the Put Option Exercise Period (as applicable), the Option Fee shall be released in accordance with the PCOA terms:

(a) The Option Fee shall be paid to the Seller if the PCOA is terminated –

(i) by either party because the IOIPG Shareholder Approval Condition is not satisfied by the Long Stop Date;

(ii) by the Seller as a result of a breach by IOIMV of its anti-bribery laws, anti-money laundering laws and sanctions laws-related covenants or warranties set out in the PCOA; or

(iii) by IOIMV as a result of a prohibiting governmental action restraining IOIMV from consummating the transaction.

(b) The Option Fee shall be returned to IOIMV if the PCOA is terminated –

(i) by either party because the ACDB Condition is not satisfied by the Long Stop Date;

(ii) by IOIMV as a result of receipt of a Notice of Compulsory Acquisition or an Unsatisfactory Legal Requisition Reply;

(iii) by either party as a result of Material Damage;

(iv) by IOIMV as a result of a breach by the Seller of its anti-bribery laws, anti-money laundering laws and sanctions laws-related covenants or warranties set out in the PCOA; or

(v) by the Seller as a result of a prohibiting governmental action restraining the Seller from consummating the transaction.

6. GOVERNING LAW AND DISPUTE RESOLUTION

The PCOA shall be governed by, and construed in accordance with, the laws of Singapore. Any dispute arising out of or relating to the PCOA shall be referred to and finally settled by arbitration in the Singapore International Arbitration Centre.

(The rest of this page has been intentionally left blank)

SALIENT TERMS OF THE SPA

1. PURCHASE CONSIDERATION AND SH LOANS REPAYMENT AMOUNT

1.1 On the Completion Date, IOIMV shall on behalf of AST 2, pay or procure to be paid the SH Loans Repayment Amount to CCT and CICT respectively in full.

1.2 The aggregate consideration for the MVKimi Share payable by IOIMV to the Seller is the Adjusted NAV, adjusted in accordance with the adjustment principles set out in section 4 below.

1.3 On the Completion Date, IOIMV shall pay to the Seller an amount equal to the Estimated Adjusted NAV less the Deposit (to the extent the Deposit is applied as part-payment of the Purchase Consideration), where "**Estimated Adjusted NAV**" means the Seller's estimate of the Adjusted NAV in accordance with the terms of the SPA.

1.4 Upon Completion occurring, the Deposit shall, to the extent elected by IOIMV, be applied and credited as part-payment of the Purchase Consideration.

1.5 After the completion of the SPA, and on the date falling 15 Business Days after the Adjusted NAV has been determined in accordance with the SPA, if the Adjusted NAV (a) is greater than the Estimated Adjusted NAV, IOIMV shall pay the difference to the Seller; or (b) is less than the Estimated Adjusted NAV, the Seller shall pay the difference to IOIMV.

2. SPA CONDITION PRECEDENT

Completion of the SPA is subject to the IOIPG Shareholder Approval having been obtained and such approval remaining in full force and effect as at the Completion Date ("**SPA Condition Precedent**"), or such SPA Condition Precedent having been waived.

3. COMPLETION

3.1 Completion shall take place 10 Business Days:

(a) after the Exercise Date, if the SPA Condition Precedent has been satisfied as at the Exercise Date;

(b) after the SPA Condition Precedent has been satisfied or waived, if it has not been satisfied as at the Exercise Date; or

(c) at such other place and time as the parties may agree in writing.

3.2 On the Completion Date, each party shall perform its respective obligations as set out in the SPA.

4. ADJUSTMENT PRINCIPLES

4.1 No later than 60 days after the Completion Date, the Seller shall:

(a) prepare the Completion Accounts;

(b) prepare the Completion Statement; and

(c) deliver the Completion Accounts and the Completion Statement to IOIMV, together with all documents and information as show in reasonable details the workings of the Seller in determining the Adjusted NAV as at the Completion Date.

4.2 The Completion Statement shall be prepared, and the Adjusted NAV shall be determined, in accordance with the following hierarchy:

(a) first, the adjustment principles set out in paragraph 4.3 below;

(b) secondly, subject to and to the extent not inconsistent with subparagraph 4.2(a) above, the same accounting policies adopted in the preparation of the audited accounts of AST 2 for the FYE 31 December 2025 ("**AST 2 FY25 Audited Accounts**"), consistently applied; and

(c) thirdly, subject to and to the extent not inconsistent with subparagraphs 4.2(a) and (b) above, in accordance with the Singapore Financial Reporting Standards ("**SFRS**") in force and applicable to AST 2 at the Completion Date.

4.3 The following specific policies shall be applied:

(a) the Adjusted NAV, the Completion Accounts and the Completion Statement shall be stated in SGD;

(b) no account shall be taken of any event, matter or circumstance occurring after the Completion Date, provided that:

(i) subject to subparagraph 4.3(b)(ii) below, to the extent any assets and liabilities:

(A) relate to, arise from or are attributable to periods ending on or before the Completion Date;

(B) existed as at the Completion Date; and

(C) were not accrued for, or were over-accrued or under-accrued for, in the Completion Accounts as at the Completion Date,

but are identified, quantified or ascertained only after the Completion Date, they shall be taken into account in the Completion Accounts or the Completion Statement; and

(ii) to the extent any assets and liabilities fall within the scope of the SPA clauses covering the scope of apportionments and property taxes, they shall not be taken into account in the Completion Accounts or the Completion Statement and be dealt with in accordance with the SPA instead;

(c) no item shall be double-counted;

(d) each of the Completion Accounts and the Completion Statement shall be prepared on the basis that:

(i) the Completion Date is treated as if it were a financial year end of the relevant MVKimi Group company, and accordingly all accounting adjustments and entries which properly relate to periods ending on or before the Completion Date and which would ordinarily be required to be made as at a financial year-end under SFRS shall be included, in each case applied on a consistent basis;

(ii) the CCT Master Lease will be surrendered and terminated on the Completion Date (but immediately before Completion taking place); and

(iii) the transferred CCT items, being the assets and liabilities of the CCT Tenant (if any) to be assigned, novated or otherwise transferred to AST 2 with effect from the lease surrender date in connection with the surrender of the CCT Master Lease, to the extent arising in the ordinary course of operating Asia Square Tower 2 shall be included as assets or liabilities in the Completion Accounts or the Completion Statement (as the case may be);

(e) the value of the "Investment Property" in the Completion Accounts shall be replaced with the Agreed Property Value;

(f) all loans from the Seller Group (excluding the MVKimi Group) to the MVKimi Group shall be disregarded to the extent of the SH Loans Repayment Amount;

(g) all amounts owing (whether or not due and payable on or before the Completion Date) by any MVKimi Group company to any member of the Seller Group (other than any other MVKimi Group company) pursuant to any invoices issued by such member of the Seller Group before the Completion Date shall, to the extent not discharged and settled on or before Completion, be:

(i) recognised as a liability in the Completion Accounts and the Completion Statement; and

(ii) included in the calculation of the Adjusted NAV;

(h) all amounts owing (whether or not due and payable on or before the Completion Date) to any MVKimi Group company by any member of the Seller Group (other than any other MVKimi Group company) pursuant to any invoices issued by such MVKimi Group company before the Completion Date shall, to the extent not discharged and settled on or before Completion, be:

(i) recognised as an asset in the Completion Accounts and the Completion Statement; and

(ii) included in the calculation of the Adjusted NAV;

(i) to the extent:

(i) any and all fees, commissions and other amounts paid or payable by the CCT Tenant to any other person in connection with the entry of any lessee occupation agreement by the CCT Tenant pursuant to the CCT Master Lease ("**Lease Commission**") has been paid, or any Lease Incentive has been incurred, by the CCT Tenant in respect of any new lessee occupation agreement (including renewals) to which IOIMV has given its approval; and

(ii) such Lease Commission or Lease Incentive or any part thereof relates to any period after the Completion Date,

then such part of such Lease Commission so paid or Lease Incentive so incurred as is attributable to such period shall be added back as an asset in the Completion Accounts and the Completion Statement and be included in the calculation of the Adjusted NAV;

(j) no Lease Incentive in respect of the lessee occupation agreement as disclosed in the virtual dataroom shall be recognised as an asset or a liability in the Completion Accounts or the Completion Statement or included in the calculation of the Adjusted NAV, except for SGD2,000,000 of Lease Incentive in respect of the lessee occupation agreement as disclosed in the virtual dataroom which shall be recognised as a liability in the Completion Accounts and the Completion Statement and shall be included in the calculation of the Adjusted NAV;

(k) in respect of any assets or liabilities assigned, novated or otherwise transferred by the CCT Tenant to AST 2 which relate to operating expenses determined by reference to estimated utilisation, any true-up required by reference to actual utilisation as at the Completion Date shall be reflected in the Completion Statement as follows:

(i) as an asset, to the extent actual utilisation is lower than the estimated utilisation assumed; or

(ii) as a liability, to the extent actual utilisation is higher than the estimated utilisation assumed;

(l) all balances outstanding as at the Completion Date in respect of transaction-related fees, costs and expenses incurred in connection with the transaction shall be borne by the Seller and recognised as a liability in the Completion Statement;

(m) any capitalised debt financing costs, whether recorded as assets or deferred charges, shall be excluded from the calculation of the Adjusted NAV and shall not be recognised in the Completion Statement;

(n) all capital expenditure relating to the 2025 capital expenditure plan which is committed but has not been incurred as at the Completion Date and is planned to be incurred after the Completion Date (including any amounts deferred into 2026), in each case as set out in the virtual dataroom, shall be recognised as a liability in the Completion Statement;

(o) all invoices received by the CCT Tenant on or prior to the Completion Date shall be deemed paid by the CCT Tenant, with such invoices received and prepayments made by the CCT Tenant on or prior to the Completion Date in respect of outgoings in relation to Asia Square Tower 2 and operating expenditure and property tax which cover a period that includes the Completion Date and which are transferred to AST 2 pursuant to the deed of surrender of the CCT Master Lease to be entered into between AST 2 as landlord, and the CCT Tenant, as tenant, in the form as set out in the SPA ("**Deed of Surrender**") shall be apportioned on a time basis (and in accordance with the provisions of the SPA) and the portion attributable to the period:

(i) up to the Completion Date shall not be recognised in the Completion Statement; and

(ii) after the Completion Date shall be recognised in the Completion Statement as an asset, in the case of a prepayment (with the corresponding liability being a payable to HSBCITS);

(p) all invoices issued by the CCT Tenant, or income or all property tax rebates and property tax credits received in advance by the CCT Tenant, on or prior to the Completion Date which cover a period that includes the Completion Date and which are transferred to AST 2 pursuant to the Deed of Surrender shall be apportioned on a time basis (and in accordance with the provisions of the SPA), and the portion attributable to the period:

(i) up to the Completion Date shall not be recognised in the Completion Statement; and

(ii) after the Completion Date shall be recognised in the Completion Statement as:

(A) an asset, where such amount remains outstanding as a receivable (with the corresponding liability being a deferred revenue liability); or

(B) a liability, where such income has been received in advance (with the corresponding asset being cash);

(q) all insurance prepayments shall be excluded from the Completion Accounts or the Completion Statement and shall not be included in the calculation of the Adjusted NAV;

(r) the increase in the SH Loan Repayment Amount, and the corresponding decrease in NAV, due to the Permitted Indebtedness shall be reflected in the Completion Accounts and the Completion Statement; and

(s) a provision of SGD0.50 million, being the contribution of the Seller (as agreed by IOIMV) towards the costs of rectifying the matters set out in the SPA, shall be recognised as a liability in the Completion Accounts and the Completion Statement and be included in the calculation of the Adjusted NAV.

5. SELLER TAX INDEMNITY

5.1 Subject to the completion of the SPA, the Seller shall indemnify IOIMV from and against any and all damages, losses and liabilities, and costs, charges and expenses (including the reasonable fees and expenses of legal advisers, experts and other consultants) and interest, fines and penalties which IOIMV suffers arising from or as a result of: (i) any liability of MVKimi and AST 2 for tax in respect of any income, profit or gain earned, accrued or received, or any transaction occurring, before the completion of the SPA; and (ii) the reasonable costs and expenses properly incurred by MVKimi and AST 2 in connection with defending or dismissing any action, claim, demand, appeal, litigation, arbitration or dispute resolution proceeding, any inquiry, investigation or audit, or any disciplinary or enforcement proceeding, in any jurisdiction related to any such liability for tax before the completion of the SPA. This includes indemnification in respect of specific pre-completion tax matters, including any tax liabilities, penalties, interest, surcharges and related costs arising from or in connection with any assessments, audits, enquiries, reviews or adjustments by IRAS, to the extent relating to periods or transactions prior to the completion of the SPA.

5.2 Subject to the completion of the SPA, the Seller provides indemnification, in relation to any director or officer of MVKimi and/or AST 2 who submits any tax return for FYE 2025 after Completion, against any and all damages, losses and liabilities, and costs, charges and expenses (including the reasonable fees and expenses of legal advisers, experts and other consultants) and interest, fines and penalties arising from any incorrect, misleading or wrongful declaration in such tax return, to the extent attributable to any act, omission, event or matter occurring on or before Completion.

6. TERMINATION

The SPA may be terminated prior to completion in the circumstances set out in the SPA, which correspond, *mutatis mutandis*, to the termination rights under the PCOA as summarized above, subject to adjustments to reflect that such termination rights apply prior to the SPA completion, rather than prior to the exercise of the Call Option or Put Option (where applicable).

In addition, the SPA may be terminated if completion does not occur on the scheduled completion date in accordance with the SPA as a result of a failure by the relevant party to comply with its completion obligations. In such event, if the SPA is terminated by the Seller (in the case of non-compliance by IOIMV), the Deposit shall be paid to the Seller and if the SPA is terminated by IOIMV (in the case of non-compliance by the Seller), the Deposit shall be released back to IOIMV.

7. GOVERNING LAW AND DISPUTE RESOLUTION

The SPA shall be governed by, and construed in accordance with, the laws of Singapore. Any dispute arising out of or relating to the SPA shall be referred to and finally settled by arbitration in the Singapore International Arbitration Centre.

INFORMATION ON MVKIMI

1. BACKGROUND INFORMATION ON MVKIMI

MVKimi was incorporated as a BVI business company limited by shares in the BVI under the BVI Business Companies Act on 6 November 2007 and commenced its operations on the same date. MVKimi is principally involved in the holding of investment property.

MVKimi is the holding company of AST 2, a company incorporated as a private company limited by shares in Singapore under the Companies Act of Singapore on 7 November 2007, which is the registered owner of Asia Square Tower 2.

As at the LPD, the principal asset owned by MVKimi, through AST 2, is Asia Square Tower 2.

2. SHARE CAPITAL

As at the LPD, the issued share capital of MVKimi is USD1.00 (equivalent to RM4.0770, based on the middle rate quoted by Bank Negara Malaysia at 5.00 p.m. as at the LPD) comprising one MVKimi Share.

3. DIRECTORS

As at the LPD, the directors of MVKimi are as follows:

Name	Nationality	Designation
Wong Mei Lian	Singaporean	Chief Financial Officer
Lee Yi Zhuan	Singaporean	Head of Portfolio Management
Tan Choon Siang	Singaporean	Chief Executive Officer

None of the directors of MVKimi have direct or indirect shareholdings in MVKimi.

4. SHAREHOLDERS

As at the LPD, the shareholders of MVKimi are as follows:

		Direct		Indirect	
Name	Country of incorporation	No. of MVKimi Share	%	No. of MVKimi Share	%
HSBCITS, in its capacity as trustee of CCT	Singapore	1	100	-	-
HSBCITS, in its capacity as trustee of CICT	Singapore	-	-	1	100

5. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE

As at the LPD, the subsidiary of MVKimi is as follows:

Name of company	Country/ Date of incorporation	Issued and paid-up capital	Effective equity interest	Date of commencement of operations	Principal activities
AST 2	Singapore / 7 November 2007	SGD1,000,000 and USD1	100%	7 November 2007	Other holding companies

As at the LPD, MVKimi does not have any associate or joint venture.

6. MATERIAL CONTRACTS, CONTINGENT LIABILITY AND MATERIAL COMMITMENT

6.1 Material contracts

The MVKimi Group has not entered into any material contract (not being a contract entered into in the ordinary course of business) within the past 2 years immediately preceding the date of this Circular.

6.2 Contingent liabilities

As at the LPD, the MVKimi Group does not have any contingent liability incurred or known to be incurred by the MVKimi Group which, upon becoming enforceable, may have a material impact on the profits or NA of the MVKimi Group.

6.3 Material commitment

As at the LPD, the MVKimi Group does not have any material commitment incurred or known to be incurred by the MVKimi Group, which upon becoming enforceable, may have a material impact on the profits or NA of the MVKimi Group.

7. MATERIAL LITIGATION

As at the LPD, the MVKimi Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and there are no proceedings pending or threatened, against the MVKimi Group or of any facts likely to give rise to any proceedings, which might materially or adversely affect the business or financial position of the MVKimi Group.

(The rest of this page has been intentionally left blank)

8. FINANCIAL INFORMATION

A summary of the key financial information of the MVKimi Group based on its audited consolidated financial statements for the past 3 FYEs 31 December 2023, 31 December 2024 and 31 December 2025 as well as its unaudited consolidated financial statements for the 3M FPEs 31 March 2025 and 31 March 2026 is as follows:

	Audited						Unaudited			
	FYE 31 December						3M FPE 31 March			
	2023		2024		2025		2025		2026	
	SGD'000	RM'000	SGD'000	RM'000	SGD'000	RM'000	SGD'000	RM'000	SGD'000	RM'000
Group level										
Revenue	54,900	173,122	65,900	207,809	65,900	207,809	16,475	51,952	16,475	51,952
PBT	39,656	125,051	30,410	95,895	32,402	102,176	6,815	21,490	7,984	25,177
PAT/ net earnings per MVKimi Share	31,721	100,029	31,884	100,543	27,589	86,999	5,673	17,889	6,643	20,948
Issued and paid-up share capital (SGD/ RM)	1.45	4.57	1.45	4.57	1.45	4.57	1.45	4.57	1.45	4.57
Total equity/ NA/ NA per MVKimi Share	804,688	2,537,503	808,572	2,549,751	812,861	2,563,276	814,245	2,567,640	819,504	2,584,224
Total borrowings	1,268,851	4,001,195	1,268,851	4,001,195	1,268,851	4,001,195	1,268,851	4,001,195	1,268,851	4,001,195
Current ratio (times)(1)	1.45		1.62		1.55		2.37		2.61	
Gearing ratio (times)(2)	1.58		1.57		1.56		1.56		1.55	
Company level										
Revenue	-	-	-	-	-	-	-	-	-	-
PBT/ loss before tax	5,996	18,908	27,998	88,289	23,301	73,477	(4)	(13)	(4)	(13)
PAT/ loss after tax	5,996	18,908	27,998	88,289	23,301	73,477	(4)	(13)	(4)	(13)
Total equity/ NA	23,350	73,632	23,348	73,626	23,349	73,629	23,344	73,613	23,344	73,613
Total borrowings	-	-	-	-	-	-	-	-	-	-
Gearing ratio (times)	Not applicable		Not applicable		Not applicable		Not applicable		Not applicable	

Notes:

(1) Calculated based on current assets divided by current liabilities.

(2) Calculated based on total borrowings divided by total equity.

Accounting policies and audit qualification

Based on the audited consolidated financial statements of MVKimi for the past 3 FYEs 31 December 2023, 31 December 2024 and 31 December 2025:

(i) there were no exception or extraordinary items recorded by MVKimi;

(ii) there were no peculiar accounting policies adopted by MVKimi due to the nature of its business or the industry in which it involved in; and

(iii) there were no audit qualifications made by the external auditor.

Commentaries on financial performance of the MVKimi Group

3M FPE 31 March 2025 vs 3M FPE 31 March 2026

The MVKimi Group recorded revenue of SGD16.5 million for the 3M FPE 31 March 2026, unchanged from the previous year, as the annual contingent rent recognised remained constant. This follows the latest rent review on 1 January 2024, under which the annual contingent rent was fixed for the period from 1 January 2024 to 31 December 2026.

The MVKimi Group's PBT of SGD8.0 million for the 3M FPE 31 March 2026 was SGD1.2 million or 17.6% higher than the PBT of SGD6.8 million for the 3M FPE 31 March 2025. This is mainly due to lower interest expenses on shareholders loans of SGD1.1 million.

FYE 31 December 2025 vs FYE 31 December 2024

The MVKimi Group recorded revenue of SGD65.9 million for the FYE 31 December 2025, unchanged from the previous year, as the annual contingent rent recognised remained constant. This follows the latest rent review on 1 January 2024, under which the annual contingent rent was fixed for the period from 1 January 2024 to 31 December 2026.

The MVKimi Group's PBT of SGD32.4 million for the FYE 31 December 2025 was SGD2.0 million or 6.6% higher than the PBT of SGD30.4 million for the FYE 31 December 2024. This is mainly due to lower interest expenses on shareholders loans of SGD2.2 million and higher fair value gain of the investment property of SGD1.0 million, partially offset by absence of reversal of income tax surcharge fees of SGD1.1 million recognised for the FYE 31 December 2024.

FYE 31 December 2024 vs FYE 31 December 2023

The MVKimi Group's revenue of SGD65.9 million for the FYE 31 December 2024 was SGD11.0 million or 20.0% higher than the revenue of SGD54.9 million for the FYE 31 December 2023. This is mainly due to increase in contingent rent by SGD11.0 million based on the market rent in the valuation report from the second rent review in relation to the lease period from 1 January 2024 to 31 December 2026.

The MVKimi Group's PBT of SGD30.4 million for the FYE 31 December 2024 was SGD9.3 million or 23.3% lower than the PBT of SGD39.7 million for the FYE 31 December 2023. This is mainly due to lower fair value gain of the investment property of SGD20.7 million and higher interest expenses on shareholders loans of SGD2.0 million, partially offset by higher master lease rental income of SGD11.0 million and reversal of income tax surcharge fees of SGD1.1 million.

(Source: The management of the Seller)

9. PRO FORMA FINANCIAL INFORMATION

The following pro forma financial information of the MVKimi Group has been prepared based on its audited consolidated financial information, after taking into consideration the surrender of the CCT Master Lease and is assumed to have direct lease arrangement with third party tenants:

	Unaudited									
	FYE 31 December						3M FPE 31 March			
	2023		2024		2025		2025		2026	
	SGD'000	RM'000	SGD'000	RM'000	SGD'000	RM'000	SGD'000	RM'000	SGD'000	RM'000
Revenue	104,496	329,518	105,269	331,955	104,301	328,903	25,676	80,967	26,365	83,139
PBT	37,624	118,644	32,753	103,283	46,166	145,580	10,347	32,628	11,913	37,566
PAT	26,075	82,225	32,106	101,243	39,133	123,402	8,596	27,107	9,900	31,219

Commentaries on the pro forma financial performance of the MVKimi Group

3M FPE 31 March 2025 vs 3M FPE 31 March 2026

The MVKimi Group's revenue of SGD26.4 million for the 3M FPE 31 March 2026 was SGD0.7 million or 2.7% higher than the revenue of SGD25.7 million for the 3M FPE 31 March 2025. This was mainly due to higher income earned from tenant recoveries of SGD0.3 million and higher gross rental income of SGD0.3 million.

The MVKimi Group's property operating expenses of SGD6.0 million for the 3M FPE 31 March 2026 was SGD0.3 million or 5.3% higher than the property operating expenses of SGD5.7 million for the 3M FPE 31 March 2025. This was mainly due to higher marketing and maintenance expenses as well as higher property management reimbursements.

The MVKimi Group's PBT of SGD11.9 million for the 3M FPE 31 March 2026 was SGD1.6 million or 15.5% higher than the PBT of SGD10.3 million for the 3M FPE 31 March 2025. This was mainly due to lower interest expenses on shareholders loans of SGD1.1 million and higher net property income of SGD0.4 million.

The MVKimi Group's income tax expense of SGD2.0 million for the 3M FPE 31 March 2026 was SGD0.3 million or 17.6% higher than the income tax expense of SGD1.7 million for the 3M FPE 31 March 2025 mainly due to higher PBT.

FYE 31 December 2025 vs FYE 31 December 2024

The MVKimi Group's revenue of SGD104.3 million for the FYE 31 December 2025 was SGD1.0 million or 0.9% lower than the revenue of SGD105.3 million for the FYE 31 December 2024. This was mainly due to lower income earned from tenant recoveries of SGD0.9 million.

The MVKimi Group's property operating expenses of SGD25.5 million for the FYE 31 December 2025 was SGD1.2 million or 4.5% lower than the property operating expenses of SGD26.7 million for the FYE 31 December 2024. This was mainly due to lower utilities and marketing expenses as well as lower property management reimbursements, partially offset by higher property tax and maintenance expenses.

The MVKimi Group's PBT of SGD46.2 million for the FYE 31 December 2025 was SGD13.4 million or 40.9% higher than the PBT of SGD32.8 million for the FYE 31 December 2024. This was mainly due to fair value gain of the investment property of SGD4.7 million recognised in FYE 31 December 2025 as compared to the fair value loss of SGD7.1 million recognised in FYE 31 December 2024 as well as lower interest expenses on shareholders loans of SGD2.2 million. The increase was partially offset by absence of reversal of income tax surcharge fees of SGD1.1 million recognised in FYE 31 December 2024.

The MVKimi Group's income tax expense of SGD7.0 million for the FYE 31 December 2025 was SGD6.4 million higher than the income tax expense of SGD0.6 million for the FYE 31 December 2024. This was mainly due to tax provision adjustments following the finalisation of prior years' tax positions, amounting to SGD5.9 million recognised in FYE 31 December 2024.

FYE 31 December 2024 vs FYE 31 December 2023

The MVKimi Group's revenue of SGD105.3 million for the FYE 31 December 2024 was SGD0.8 million or 0.8% higher than the revenue of SGD104.5 million for the FYE 31 December 2023. This was mainly due to higher gross rental income of SGD1.3 million mainly arising from higher occupancy partially offset by lower income earned from tenant recoveries of SGD0.4 million.

The MVKimi Group's property operating expenses of SGD26.7 million for the FYE 31 December 2024 was SGD1.7 million or 6.0% lower than the property operating expenses of SGD28.4 million for the FYE 31 December 2023. This was mainly due to lower utilities, marketing and maintenance expenses, partially offset by higher property tax expenses.

The MVKimi Group's PBT of SGD32.8 million for the FYE 31 December 2024 was SGD4.8 million or 12.8% lower than the PBT of SGD37.6 million for the FYE 31 December 2023. This was mainly due to fair value loss of the investment property of SGD7.1 million recognised in FYE 31 December 2024, higher interest expenses on shareholders loans of SGD2.0 million, partially offset by higher net property income of SGD2.5 million and reversal of income tax surcharge fees of SGD1.1 million.

The MVKimi Group's income tax expense of SGD0.6 million for the FYE 31 December 2024 was SGD10.9 million or 94.8% lower than the income tax expense of SGD11.5 million for the FYE 31 December 2023. This was mainly attributable to overprovision adjustments arising from the finalisation of tax position previously provided for.

(Source: The management of the Seller)

GT Law LLC

GT Law LLC
9 Raffles Place
#15-06 Republic Plaza
Singapore 048619

T: +65 6223 3886

gtlaw-llc.com

We do not accept service
of court documents by fax

28 July 2026

The Board of Directors
IOI Properties Group Berhad
Level 29, IOI City Tower 2
Lebuh IRC, IOI Resort City
62502 Putrajaya
Wilayah Persekutuan (Putrajaya)
Malaysia

Dear Sirs/Madams,

EXPERT REPORT ON THE POLICIES GOVERNING FOREIGN INVESTMENTS, TAXATION AND REPATRIATION OF PROFITS OF SINGAPORE ("REPORT")

We have been instructed by IOI Properties Group Berhad (the "**Company**") in respect of the proposed acquisition by IOI Marina View Pte. Ltd. ("**IOIMV**"), a direct wholly-owned subsidiary of the Company, of 100% of the issued share capital of MVKimi (BVI) Limited ("**MVKimi**"), comprising one ordinary share in MVKimi (the "**Proposed Acquisition**"), to issue this Report. We understand that MVKimi is the holding company of Asia Square Tower 2 Pte. Ltd. ("**AST 2**"), being a company incorporated as a private company limited by shares in Singapore under the Companies Act 1967 ("**Companies Act**"). AST 2 is the registered owner of Asia Square Tower 2, a 46-storey integrated development with 3 carpark levels comprising offices with ancillary retail space and carparking facilities on the 1st to 31st storeys (owned by AST 2) and a hotel known as The Westin Singapore on 32rd storey upwards (master-leased to an unrelated third party) located at 12 Marina View, Asia Square Tower 2, Singapore 018961. We understand that this Report will be used for inclusion in the circular to shareholders of the Company (the "**Circular**") to be issued in connection with the Proposed Acquisition.

A. FOREIGN INVESTMENTS AND REPATRIATION OF PROFITS

1. Policies on Foreign Investment

There are generally no restrictions under Singapore legislative framework comprising laws and regulations against foreign investments in companies incorporated in Singapore. Foreign investments may, however, be subject to sector-specific regulatory regimes, including the Significant Investments Review Act 2024 and the Transport

Sector (Critical Firms) Act 2024 which may apply to foreign and local investments. Based on the information made available to us as at the date of this Report regarding the Proposed Acquisition and the sectors that MVKimi and AST 2 operate their businesses, these regimes do not apply.

In addition, the ownership of commercial properties in Singapore is generally not restricted. Accordingly, foreign investors may acquire and hold interests in commercial properties in Singapore.

Under Singapore law, the constitution of a Singapore company may include shareholding limits that restrict ownership by foreigners. Based on our review of the constitution of AST 2, there are no such restrictions or limitations on foreign ownership.

2. Policies on Repatriation of Profits

There are generally no restrictions imposed under Singapore legislative framework comprising laws and regulations on foreign exchange controls or the repatriation of capital, profit and dividends out of Singapore. There are no exchange control formalities or approvals required for payments or capital transfers into or out of Singapore, provided that applicable laws, rules and regulations in relation to anti-money laundering, terrorism financing and proliferation financing are complied with, and any applicable withholding taxes are paid.

Pursuant to Section 403 of the Companies Act, no dividend shall be payable to shareholders of a Singapore company except out of profits. Subject to this restriction, the payment of corporate income tax on the profits by the Singapore company and the considerations in the paragraph above, there are generally no restrictions on the payment of dividends by a Singapore company to a foreign shareholder. A Singapore company is subject to restrictions on the modes and methods of returning capital to its shareholders.

A Singapore company can return capital to its shareholders if it carries out a capital reduction exercise in accordance with the Companies Act, unless its constitution restricts its powers to do so. A Singapore company may also purchase its own ordinary shares subject to the limits prescribed under the Companies Act ("**Share Buyback**"). However, a Share Buyback may be undertaken only if the Singapore company is conferred powers to do so pursuant to its constitution. Payment for Share Buyback may be made out of distributable profits or capital, as long as the Singapore company is solvent.

B. SINGAPORE TAXATION

3. Corporate Income Tax

A company is considered a Singapore tax resident for a particular year of assessment if the control and management of the company's business is exercised in Singapore in the preceding calendar year. "Control and management" refers to the making of decisions on strategic matters, such as those on the company's policy and strategy. Typically, the location of the company's board of directors meetings where strategic decisions are made determines where the control and management is exercised. However, under certain scenarios, holding board meetings in Singapore may not be sufficient and other factors will be considered to determine if the control and management of the business is indeed exercised in Singapore.

A Singapore corporate taxpayer, whether tax resident or not, is liable to pay Singapore income tax on income accruing in or derived from Singapore and income derived from outside Singapore (i.e. foreign-sourced income) which is received or deemed received in Singapore, unless the income is specifically exempted. The prevailing corporate tax rate in Singapore is 17%.

Taxpayers are entitled to claim partial tax exemption on the first SGD200,000 of a company's normal chargeable income as follows:

- 75% exemption on the first SGD10,000 of normal chargeable income; and
- 50% exemption on the next SGD190,000 of normal chargeable income.

For the year of assessment ("**YA**") 2026, a corporate income tax rebate ("**CIT Rebate**") of 50% of the corporate tax payable will be granted to all taxpaying companies, whether Singapore tax resident or not. Active companies that have employed at least one local employee in 2025 will receive a minimum benefit of SGD2,000 in the form of a CIT Rebate Cash Grant. The total maximum benefits of the CIT Rebate and CIT Rebate Cash Grant that a company may receive for YA 2026 is SGD40,000.

Tax exemption will be granted to a Singapore tax resident corporate taxpayer on its foreign-sourced dividends, foreign branch profits and foreign-sourced service income received or deemed to be received in Singapore, subject to satisfaction of the following qualifying conditions:

(a) such income has been subject to tax (of a similar character to income tax) or qualified domestic minimum top-up tax (but disregarding any excluded top-up tax) under the law of the territory from which such income is received;

(b) at the time the income is received in Singapore by the person resident in Singapore, the highest rate of tax of a similar character to income tax (by whatever name called) (but disregarding any excluded top-up tax or qualified domestic minimum top-up tax), levied under the law of the territory from which the income is received on any gains or profits from any trade or business carried on by any company in that territory at that time is not less than 15%; and

(c) the Comptroller of Income Tax is satisfied that the tax exemption is beneficial to the Singapore tax resident company.

4. Dividend Distributions

Singapore operates under the one-tier corporate taxation system ("**One-Tier System**"). Under the One-Tier System, the tax paid by a Singapore tax resident company on its income constitutes a final tax. All dividends disbursed by a Singapore tax resident company are not subject to withholding tax and are also exempt from tax in Singapore in the hands of the shareholder regardless of their tax residency and their status of an entity or an individual.

5. Withholding Tax

Under Sections 45 and 45A of the Income Tax Act 1947 ("**ITA**"), certain payments (including interest, royalties, and management fees) that are deemed sourced in Singapore and made to a non-resident person or person not known to be resident in Singapore are subject to withholding tax. The prevailing withholding tax rates are 15% for interest, 10% for royalties, and 17% for service fees or management fees performed in Singapore. Subject to the fulfilment of certain conditions, the withholding tax rates may be reduced or exempt under any applicable avoidance of double taxation agreements concluded by Singapore with other countries.

6. Capital Gains Tax

Generally, Singapore does not have a capital gains tax regime. Gains from disposal of assets are taxable under ordinary income tax rules if they are revenue in nature. The characterization of such gains as capital or revenue in nature is a fact-dependent inquiry, and is typically determined with reference to various factors drawn from established case law principles, commonly known as "badges of trade".

Subject to the fulfilment of certain conditions, Singapore offers certainty on the non-taxability of gains derived by a corporate taxpayer from a qualifying disposal of ordinary shares and/or qualifying preference shares. To qualify for such tax treatment, the divesting company must have held at least 20% of the ordinary shares and/or qualifying preference shares in the investee company for a continuous period of at least 24 months ending on the date immediately before the date of the disposal. The shareholding of both the divesting company and its related companies within the same group can be considered when determining if the 20% shareholding threshold is met. Certain exceptions apply.

The general non-taxability of capital gains is subject to Section 10L of the ITA, which outlines that gains received in Singapore from the sale or disposal of foreign assets on or after 1 January 2024 by a relevant entity without adequate economic substance in Singapore shall be treated as taxable income at the prevailing corporate tax rate of 17%, subject to certain exclusions.

7. Stamp Duty

Singapore stamp duty is payable on a transfer of shares of a Singapore-incorporated company at the rate of 0.2% of the consideration for, or market value of, the shares transferred, whichever is higher.

Where the instrument of transfer is executed in Singapore, stamp duty must be paid within 14 days after the execution of the instrument of transfer. Where the instrument of transfer is executed outside Singapore and subsequently received in Singapore, stamp duty must be paid within 30 days after the receipt of the instrument of transfer in Singapore. Where an electronic instrument is executed outside Singapore, the electronic instrument is treated as received in Singapore under the following scenarios: (a) it is retrieved or accessed by a person in Singapore, (b) an electronic copy of it is stored on a device (including a computer) and brought into Singapore, or (c) an electronic copy of it is stored on a computer in Singapore.

Stamp duty on the instrument of transfer of shares is borne by the purchaser unless there is an agreement to the contrary.

8. Goods and Services Tax

Under the Goods and Services Tax Act 1993 ("**GSTA**"), goods and services tax ("**GST**") is charged on any supply of goods or services made in Singapore where it is a taxable supply made by a taxable person in the course or furtherance of any business carried on by the taxable person, as well as certain imported supplies procured by a taxable person that is not entitled to full input tax credit or that belongs to a GST group that is not entitled to full input tax credit. The prevailing GST rate with effect from 1 January 2024 is 9%.

For GST purposes, a taxable person is a person who is registered or required to be registered under the GSTA. One of the bases for a company to be liable to be registered for GST is if the total value of its taxable supplies made in Singapore for the past one year exceeds SGD1 million, or where there are reasonable grounds for believing that its taxable supplies will exceed SGD1 million in the following 12 months.

C. QUALIFICATIONS

We have made no investigation of the law of any jurisdiction other than Singapore. This Report is governed and construed in accordance with the laws and regulations of Singapore, as they are in force and applied by the Singapore courts as at the date of this Report. The views expressed in this Report are not indicative of how the tax authorities or the Singapore courts will decide on any particular issue discussed herein, as their decision would depend, *inter alia*, on the actual circumstances before them, and the interpretation of the relevant provisions.

This Report has been prepared for, and is addressed solely to, the Company for the purpose of the Circular. This Report covers solely the laws, regulations and rulings of Singapore as at the date of this Report, subject to any changes in such laws, regulations and rulings, or their interpretation, occurring after such date, which could be made on a retroactive basis. We expressly disclaim any responsibility to advise you of any development or circumstance of any kind including any change of law or fact that may occur after the date of this Report, even though such development, circumstance or change may affect the legal analysis, a legal conclusion or any other matter set forth in or relating to this Report. Accordingly, you should seek separate legal advice as to the proper application of this Report at such time.

Yours faithfully

GT Law

GT Law LLC

CONYERS

CONYERS DILL & PEARMAN PTE. LTD.
9 Battery Road
#20-01 MYP Centre
Singapore 049910
T +65 6223 6006
conyers.com

28 July 2026

By email and courier
Matter No.: 1016652
Doc Ref: PP/RL/WL/AP_Legal#114023280

IOI Properties Group Berhad
Level 29, IOI City Tower 2
Lebuh IRC, IOI Resort City
62502 Putrajaya
Wilayah Persekutuan (Putrajaya)
Malaysia

Attention: The Board of Directors

Dear Sir/ Madam,

Re: MVKimi (BVI) Limited (the "Company")
Expert report on the policies governing foreign investments, taxation and repatriation of profits from the British Virgin Islands

We have acted as special British Virgin Islands legal counsel to IOI Properties Group Berhad ("**IOIPG**") for the purpose of rendering this report in connection with the proposed acquisition by IOI Marina View Pte. Ltd. (the "**Purchaser**"), a direct wholly-owned subsidiary of IOIPG, of all issued shares of the Company from HSBC Institutional Trust Services (Singapore) Limited (the "**Seller**"), in its capacity as trustee of CapitaLand Commercial Trust, being a wholly-owned sub-trust of CapitaLand Integrated Commercial Trust (the "**Proposed Transaction**").

We have made no investigation of and express no opinion in relation to the laws of any jurisdiction other than the British Virgin Islands. This report is to be governed by and construed in accordance with the laws of the British Virgin Islands and is limited to and is given on the basis of the current law and practice in the British Virgin Islands. This report is issued solely for your benefit and use in connection with the matter described herein and may be disclosed in the circular to be issued by IOIPG to its shareholders in connection with the Proposed Transaction. This report is not to be relied upon by any other person, firm or entity or in respect of any other matter except that, if so required in connection with the Proposed Transaction only, you may disclose this report to any person for the purpose of information only; but only on the basis that (i) disclosure is made without reliance; (ii) we do not assume any duty or liability to any person to whom disclosure is made; and (iii) no such person may disclose this report to any other person.

Company Registration Number: 200903993W

1. INTRODUCTION

1.1. The principal statute governing the formation and operation of a British Virgin Islands business company is the BVI Business Companies Act (the "**BC Act**").

1.2. The BC Act came into operation on 1 January 2005 and after a significant transitional period, replaced the Companies Act of 1985 (as amended) and the International Business Companies Act (the "**IBC Act**"). Companies incorporated under these two acts were able to re-register as a business company under the BC Act. On 1 January 2007, any company that has not already re-registered under the BC Act was automatically re-registered and became a business company. The Companies Act 1985 and the IBC Act were repealed on 1 January 2007.

1.3. The BC Act regulates the incorporation and operation of all types of British Virgin Islands companies, being, companies which are limited by shares, limited by guarantee (whether authorised to issue shares or not), unlimited liability companies (whether authorised to issued shares or not), restricted purposes companies and segregated portfolio companies, whether their business is local or international in scope.

2. POLICIES AND LAW ON FOREIGN INVESTMENT

2.1. A British Virgin Islands business company is a legal entity in its own right separate from its members and continues in existence until it is dissolved.

2.2. A business company proposing to carry on certain types of business, for instance, insurance or mutual funds, are also regulated by other British Virgin Islands legislation. Business companies are permitted to own shares in other British Virgin Islands companies, maintain bank accounts in the jurisdiction and employ the services of local professionals.

2.3. Subject to the BC Act, any other enactment and the memorandum of association and articles of association, a business company has, irrespective of corporate benefit - (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, and (b) for the purposes of the foregoing paragraph (a), full rights, powers and privileges.

2.4. A business company has, subject to its memorandum of association and articles of association, the power to do the following:

(a) unless it is a company limited by guarantee or an unlimited company that in either case is not authorised to issue shares:

(i) issue and cancel shares and hold treasury shares,

(ii) grant options over unissued shares in the company and treasury shares,

(iii) issue securities that are convertible into shares, and

(iv) give financial assistance to any person in connection with the acquisition of its own shares;

(b) issue debt obligations of every kind and grant options, warrants and rights to acquire debt obligations;

(c) guarantee a liability or obligation of any person and secure any obligations by mortgage, pledge or other charge, of any of its assets for that purpose; and

(d) protect the assets of the company for the benefit of the company, its creditors and its members and, at the discretion of the directors, for any person having a direct or indirect interest in the company.

2.5. There is no British Virgin Islands restriction against a foreign party investing in a business company and there is no British Virgin Islands restriction against a foreign party holding shares in a business company. Further, there is no British Virgin Islands requirement for any resident in the British Virgin Islands to participate as an equity participant in a business company.

2.6. There are no limitations, either under British Virgin Islands law or the memorandum of association and articles of association (the "**Articles**") of the Company as obtained from the Registry of Corporate Affairs of the British Virgin Islands on 27 July 2026, on the rights of owners of the shares of the Company to hold or vote their shares solely by reason that they are non-residents of the British Virgin Islands.

3. TAXATION

3.1. A British Virgin Islands business company, and all dividends, interest, rents, royalties, compensations and other amounts paid by a business company to persons who are not resident in the British Virgin Islands, are exempt from all provisions of the Income Tax Ordinance of the British Virgin Islands.

3.2. Capital gains realised with respect to any shares, debt obligations or other securities of a British Virgin Islands business company by persons who are not resident in the British Virgin Islands are also exempt from all provisions of the Income Tax Ordinance of the British Virgin Islands.

3.3. No estate, inheritance, succession or gift tax, rate, duty, levy or other charge is payable by persons who are not resident in the British Virgin Islands with respect to any shares, debt obligations or other securities of a British Virgin Islands business company, save for interest payable to or for the benefit of an individual resident in the European Union.

3.4. The Company is required to pay an annual government fee which is determined by reference to the amount of shares the Company is authorised to issue.

4. STAMP DUTY

4.1. No stamp duty is payable in the British Virgin Islands on all instruments relating to (i) transfers of property to or by a business company, (ii) transactions in respect of the shares, debt obligations or other securities of a business company, and (iii) other transactions relating to the business of a British Virgin Islands business company. However, the foregoing does not apply to instruments relating to the transfer to or by a business company of an interest in land situated in the British

Virgin Islands, and to transactions in respect of the shares, debt obligations or other securities of a land owning company. A company is a land owning company if it, or any of its subsidiaries, has an interest in any land in the British Virgin Islands.

5. EXCHANGE CONTROL

5.1. There is no exchange control legislation under British Virgin Islands law.

6. REPATRIATION OF PROFITS

6.1. There are no exchange control restrictions nor currency restrictions in the British Virgin Islands that would prevent the repatriation of funds (regardless whether they are profits or capital in nature) in a foreign currency from the British Virgin Islands to any country by a British Virgin Islands business company.

6.2. Subject to any limitations or provisions to the contrary in the memorandum of association or articles of association of a British Virgin Islands business company incorporated under the BC Act, the directors of the company may, by resolution, authorise a distribution (which includes dividend) by the company to its members at such time and of such an amount as they think fit provided that the directors are satisfied, on reasonable grounds, that the company will, immediately after the distribution, satisfy the solvency test. A business company satisfies the solvency test if (i) the value of its assets exceeds its liabilities, and (ii) it is able to pay its debts as they fall due.

6.3. According to Article 18.1 of the Articles, the directors of the Company may, by resolution of directors of the Company, authorise a distribution by way of dividend at a time and of an amount they think fit if they are satisfied, on reasonable grounds, that, immediately after the distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

6.4. A distribution made to a member at a time when the business company did not, immediately after the distribution, satisfy the aforesaid solvency test may be recovered by the business company from the member unless (a) the member received the distribution in good faith and without knowledge of the business company's failure to satisfy the solvency test, (b) the member has altered his or her position in reliance on the validity of the distribution, and (c) it would be unfair to require repayment in full or at all.

6.5. If, after a distribution is authorised and before it is made, the directors of the business company cease to be satisfied on reasonable grounds that the business company will, immediately after the distribution is made, satisfy the solvency test, any distribution made by the business company is deemed not to have been authorised.

6.6. A director who (i) ceased, after authorisation but before the making of the distribution, to be satisfied on reasonable grounds for believing that the business company would satisfy the solvency test immediately after the distribution is made and, (ii) failed to take reasonable steps to prevent the distribution being made, is personally liable to the business company to repay to the business company so much of the distribution as is not able to be recovered from members.

6.7. There is no British Virgin Islands regulatory or legal restriction against repatriation of capital paid on shares of a business company in a foreign currency or remittance of profits by way of dividends in a foreign currency, by a business company to its shareholder outside of the British Virgin Islands. There is no legislation in the British Virgin Islands which would affect the timing on such repatriation.

Yours faithfully,

Conyers

Conyers Dill & Pearman Pte. Ltd.

VALUATION CERTIFICATE

Our Ref: V/2026/1395/CORP

Savills Valuation And
Professional Services (S) Pte Ltd
Reg No: 200402411G

30 Cecil Street
#20-03 Prudential Tower
Singapore 049712

T: (65) 6836 6888
F: (65) 6536 8611

savills.com

11 May 2026

Board of Directors of IOI Properties Group Berhad
Level 29, IOI City Tower 2
Lebuh IRC, IOI Resort City
62502 Putrajaya W.P
Putrajaya Malaysia

Dear Sirs,

VALUATION CERTIFICATE FOR
12 MARINA VIEW, ASIA SQUARE TOWER 2 (EXCLUDES THE WESTIN SINGAPORE ("HOTEL PREMISES")), SINGAPORE 018961 (HEREINAFTER REFERRED TO AS THE "SUBJECT PROPERTY")

We are instructed by Board of Directors of IOI Properties Group Berhad (the "**Client**") to undertake a valuation in respect of the Subject Property as set out hereinafter. This valuation has been prepared for the purpose of providing the market value of Asia Square Tower 2 (excludes Hotel Premises) in relation to the proposed acquisition of MVKimi (BVI) Limited ("MVKimi") ("Proposed Acquisition"). MVKimi through its wholly-owned subsidiary, Asia Square Tower 2 Pte. Ltd, owns the Asia Square Tower 2. The Valuation Certificate is prepared for the inclusion in the circular to the shareholders of the Client in respect of the Proposed Acquisition.

A detailed valuation report (the "**Formal Valuation Report**") referenced V/2026/1395/CORP dated 28 April 2026 is prepared. This Valuation Certificate is prepared in accordance with the general principles adopted and limiting conditions as enclosed in the Formal Valuation Report. For all intents and purposes, this Valuation Certificate should be read in conjunction with the Formal Valuation Report and is subject to the assumptions, disclaimers, limitations, qualifications detailed throughout the Formal Valuation Report and also the limiting conditions herein. Unless otherwise stated, all financial information and valuation calculations and assessments in this Valuation Certificate exclude Good and Services Tax.

The Valuation Certificate has been prepared based on the "Asset Valuation Guidelines" issued by the Securities Commission Malaysia. The valuation has been carried out in accordance with the standards and guidelines of The Singapore Institute of Surveyors and Valuers (SISV) as well as the Malaysian Valuation Standards (MVS), which supports the definition of the market value as follows:

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

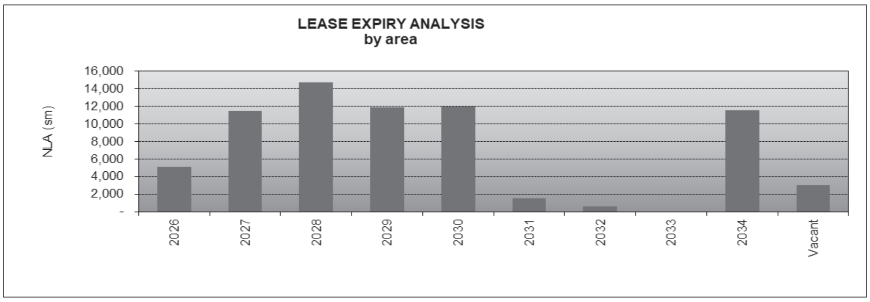
This definition of market value is also consistent with that as advocated by the Royal Institution of Chartered Surveyors (RICS) Standards and Guidelines and International Valuation Standards Council (IVSC).

A summary of the Subject Property based on the Formal Valuation Report is summarised overleaf.

VALUATION CERTIFICATE

<table>
<tr><td>Subject Property/
Property Address</td><td>12 Marina View, Asia Square Tower 2 (excludes Hotel Premises)
Singapore 018961</td></tr>
<tr><td>Valuation Prepared For</td><td>Board of Directors of IOI Properties Group Berhad</td></tr>
<tr><td>Date of Inspection</td><td>7 April 2026</td></tr>
<tr><td>Interest Valued</td><td>Leasehold Interest based on un-expired interest of about 80.8 years</td></tr>
<tr><td>Title Particulars</td><td>The following table outlines the title particulars of the Subject Property:
<table>
<tr><th colspan="3">Summary of Title Particulars of the Subject Property
(Based on the Title Search from Singapore Land Authority ("SLA") done on 7 & 9 April 2026)</th></tr>
<tr><td>Legal Description</td><td>:</td><td>Lot Nos. 294L, 80014P (subterranean lot), 70003K, 70005X, 70006L and 70007C (all air space lots), all of Town Subdivision (TS) 30 (for the entire development)</td></tr>
<tr><td>Site Area</td><td>:</td><td>10,934.5 square metres ("sm") (117,699 square feet ("sf")) or thereabouts, subject to government's re-survey</td></tr>
<tr><td>Tenure</td><td>:</td><td><u>Lots 294L, 80014P and 70003K, all of TS 30</u>
Leasehold for 99 years commencing on 3 March 2008
(balance un-expired interest of about 80.9 years)
<u>Lots 70005X, 70006L and 70007C, all of TS 30</u>
Leasehold for 99 years commencing on 19 December 2007
(balance un-expired interest of about 80.7 years)</td></tr>
<tr><td>Registered Proprietor</td><td>:</td><td>Asia Square Tower 2 Pte. Ltd.</td></tr>
<tr><td>Interest/Encumbrance</td><td>:</td><td>Lease ID/868503F lodged against part of Lot 294L of TS 30 now known as whole of TS30-U4203K by Daisho Development Singapore Pte Ltd on 19 February 2014.</td></tr>
</table></td></tr>
<tr><td>Location</td><td>The Subject Property is bound by Marina View, Park Street and Shenton Lane. It is situated in the New Downtown area in the Marina Bay area, off the traditional financial district of Raffles Place/ Shenton Way, and within the traffic restricted zone of the Central Business District.
Notable developments in the immediate surrounding comprise Asia Square Tower 1, The Westin Singapore, Marina One, IOI Central Boulevard Tower, OUE Downtown, Marina Bay Financial Centre, One Raffles Quay, One Marina Boulevard, Fullerton Bay Hotel, OUE Bayfront and Marina Bay Sands Integrated Resort, amongst others. Other prominent landmarks in the area include Singapore Conference Hall, Singapore Chinese Cultural Centre, The Promontory @ Marina Bay, One Fullerton, Gardens By The Bay, Cruise Terminal and Lau Pa Sat Festival Market, amongst others.
It has good linkages and underground connectivity with the rest of major buildings within the Marina Bay and Raffles Place precincts via an underground network. It has underground connection to the Shenton Way MRT Station on the Thomson-East Coast Line and Downtown MRT Station on the Downtown Line while Marina Bay MRT Station and Raffles Place MRT Interchange Station are within close proximity. Accessibility to other parts of the island is enhanced by its close proximity to East Coast Parkway, Marina Coastal Expressway and Ayer Rajah Expressway.</td></tr>
<tr><td>Property Description</td><td>Asia Square Tower 2 is a 46-storey integrated development with three car park levels. It comprises offices with ancillary retail space and carparking facilities on the 1^{st} to 31^{st} storeys and a hotel known as The Westin Singapore on 32^{nd} storey upwards. It has been awarded Green Mark Platinum Super Low Energy certification by the Building and Construction Authority of Singapore.
The Subject Property that forms this valuation comprises retail/food & beverages outlets on the 1^{st} and 2^{nd} storeys; car parking facilities on the 3^{rd} to 5^{th} storeys; and offices from the 6^{th} to 31^{st} storey. There is a total of 266 car park lots and 32 motorcycle lots. The bicycle parking areas are provided on 4^{th} and 5^{th} storeys while the end-of-trip facilities are available on 4^{th} storey.
Briefly, the general construction and finishes of the building are tabulated below:
<table>
<tr><td>Floor</td><td>Reinforced Concrete</td></tr>
<tr><td>Columns</td><td>Reinforced Concrete</td></tr>
<tr><td>External Walls</td><td>Double/triple glazed tinted glass panel and insulated aluminium spandrel panel</td></tr>
<tr><td>Roof Covering</td><td>Reinforced concrete flat roof</td></tr>
<tr><td>Floor Coverings</td><td>Granite/marble/homogeneous/ceramic tiles, carpet, raised floor system and cement screed generally</td></tr>
<tr><td>Internal Walls</td><td>Granite/marble/homogeneous/ceramic tiles, wallpapers and emulsion paint on cement plaster generally</td></tr>
<tr><td>Internal Ceilings</td><td>Emulsion paint on cement plaster and suspended ceiling boards incorporating recessed lightings generally</td></tr>
</table></td></tr>
</table>

VALUATION CERTIFICATE

Existing Use and Proposed Use	The Subject Property has been valued on an "As-Is" basis. We understand that its existing use as commercial will continue, and no proposed change of use is contemplated.
Gross Floor Area ("GFA")	85,185.0 sm (916,931 sf), according to the Urban Redevelopment Authority (URA) Grant of Written Permission dated 26 April 2023 provided by the Client and subject to final survey
Net Lettable Area ("NLA")	Based on the tenancy schedule as at 31 December 2025 including subsequent lease updates dated 7 April 2026 provided by the Client, the total NLA is approximately 71,856.2 sm (773,460 sf) comprises offices of about 69,477.2 sm (747,852 sf) and retail of about 2,379.0 sm (25,608 sf) excluding building management office and seating area.
Temporary Occupation Permit / Certificate of Statutory Completion	We understand the Temporary Occupation Permit ("TOP") was issued on 2 September 2013 and Certificate of Statutory Completion ("CSC") was issued on 14 May 2014.
Age of Building	Approximately 13 years of age from its original issuance date of TOP dated 2 September 2013
State of Repair	The Subject Property appeared to be in good condition that commensurate with its age and use.
Annual Value (AV)	S$101,984,200[1] (Aggregate). Property tax is payable at 10.00% per annum of the assessed AV. (Note 1: "S$" refers to Singapore Dollar)
Master Plan (2025 Edition)	White Site with a gross plot ratio of 13.0
Tenancy Profile	The Subject Property is multi-tenanted. Based on the tenancy schedule as at 31 December 2025 including subsequent lease updates dated 7 April 2026 provided by the Client, the property was about 95.8% let with a total monthly gross rent of S$8,767,180 (taking into account pre-committed leases). The typical service charge is about S$1.56 per square foot per month ("psf/mth") and the advertising and promotion charge is about S$0.30 psf/mth. The property has a weighted average lease expiry ("WALE") duration by income of about 3.6 years. The following chart sets out the upcoming lease expiries based on the tenancy information provided by the Client.  *Note: Lease expiries count is based on calendar year.*
Property Performance	The historical operating performance of the Subject Property as provided by the Client is as follow: (see table below)
Basis of Valuation	As-Is basis and subject to existing tenancies

	2023 (Jan to Dec) Actual	2024 (Jan to Dec) Actual	2025 (Jan to Dec) Actual	Year-to-Date Mar 2026 Actual
Average Occupancy (%)	96.8%	93.7%	95.3%	95.8%
Net Lettable Area (sm)	71,990.0	71,906.4	71,878.5	71,859.9
Total Gross Revenue (S$'000)	104,496	105,269	104,301	26,364
Total Outgoings* (S$'000)	22,442	21,840	20,940	4,728
Net Operating Income (S$'000)	82,054	83,428	83,361	21,636

Note: Total Outgoings exclude marketing commissions, property management fee and, salary and related expenses as advised by the Client.

VALUATION CERTIFICATE

Market Outlook

The Singapore office market enters 2026 on firmer footing, with Grade A Central Business District ("CBD") rents having recovered to pre-COVID levels and vacancy in the premium segment remaining tight. Looking ahead, the near-term outlook is cautiously positive, though a more complex set of headwinds has emerged since the start of the year.

On the supply side, new completions in the CBD remain limited in 2026, with Shaw Towers and Solitaire on Cecil as the additions. CBD office space is projected to edge up by under 200,000 sq ft in 2027 before a more significant pipeline materialises in 2028. This constrained supply environment continues to support landlord pricing power in the Grade A segment, particularly for buildings that can offer quality specifications, strong amenity and sustainability credentials. Assets with stronger environmental performance should remain better placed to attract and retain quality tenants.

Office demand is likely to remain measured rather than broad-based in the near term. The earlier shift towards better-quality buildings has moderated, constrained less by occupier preference than by the limited availability of premium space. As a result, more occupiers are likely to renew in place, particularly as reinstatement and fit-out costs have risen sharply. Against a backdrop of heightened geopolitical tensions and economic uncertainty, some companies may also defer longer-term expansion plans.

Recent diplomatic efforts have provided some tentative near-term relief, but conditions remain fluid. Market sentiment improved briefly after signs of de-escalation and discussions around safeguarding commercial shipping routes through the Strait of Hormuz. However, renewed tensions, including blockades, vessel seizures, and failed negotiations, have underscored how fragile the situation is. A protracted conflict would weigh on economic activity and corporate decision-making, with occupier demand for office space likely to feel the effects in due course.

Barring prolonged conflict and fresh shocks, Grade A CBD office rents are expected to continue their upward trajectory. The divergence between premium and non-premium space is likely to widen further, as larger and financially stronger occupiers anchor themselves in top-tier buildings while smaller tenants face greater pressure on affordability. For landlords of well-positioned Grade A assets, the combination of tight supply, quality-seeking demand and recovering rents continues to present a constructive environment, provided the broader macroeconomic picture stabilises. We expect Grade A CBD office rents to grow in line with local inflation in 2026.

VALUATION CERTIFICATE

Information Sources

The information received and provided by the Client includes, but not limited to the following:

a) Architectural Floor Plans
b) Grant of Written Permission dated 26 April 2023 issued by URA
c) Green Mark Certificate
d) Tenancy schedule as at 31 December 2025 and subsequent lease updates on 7 April 2026
e) Temporary Occupation Permit
f) Certificate of Statutory Completion
g) Typical Tenancy Agreement
h) Property Financials (Financial Year 2023 to Financial Year 2025 & Year-to-Date March 2026)
i) Property Tax Bills for Year 2026

In addition to the information provided by the Client, sources of information used in the preparation of this valuation certificate and the Formal Valuation Report include publicly available data such as URA, SLA, company announcements and in-house research.

Valuation Methodology

In assessing the market value of the Subject Property, we have considered relevant general and economic factors and in particular have investigated recent sales and leasing transactions of comparable properties that have occurred in the commercial market. We have adopted Income Capitalisation Method and Direct Comparison Method in arriving at the market value of the Subject Property.

Income Capitalisation Method

Under this method, we have studied and analysed both the existing and recent market rent evidence for similar properties available from various sources in the market. The estimated market net income is capitalised at an appropriate market capitalisation rate which reflects both the risk and benefits of the Subject Property as an investment.

The adopted capitalisation rate of 3.30% for the Subject Property reflects the nature, location, tenure and tenancy profile of the Subject Property together with the prevailing property market condition. Reference has been made from comparable yields derived from comparable properties' transactions and capitalisation rates adopted by major REITs and funds / investors for comparable asset type.

VALUATION CERTIFICATE

The range of capitalisation rates adopted for valuation of comparable properties within the Downtown Core Planning Area ("Downtown Core") are in the range of 3.15% to 3.50% as follows:

Comparable Property	Reported Capitalisation Rate
One Raffles Quay	3.40%
Marina Bay Financial Centre Tower 1 & 2	3.15% to 3.40%
Marina Bay Financial Centre Tower 3	3.15%
Suntec City	3.50%

Source: Keppel REIT and Suntec REIT Announcement for 31 December 2025 Valuation

This method is premised on the assumption that both the income and expenses are operated on a stabilised basis. In assessing the gross market rent for the Subject Property, we have made references to the contracted rentals within the Subject Property and other comparable properties as follows:

Comparable Property (Downtown Core)	Average Gross Rental Rate (S$psf/mth)	Lease Start Date
Building A	13.50	1st Quarter 2026
Building B	12.25	1st Quarter 2026
Building C	14.50	1st/2nd Quarter 2026
Building D	13.80	1st/2nd Quarter 2026
Building E	13.80	1st/2nd Quarter 2026

Source: Savills Research

We have studied actual outgoings for whole of Year 2023, Year 2024, Year 2025 and Year-to-Date March 2026 and service charge provided by the Client and compared them with other comparable properties. We have made references to the service charge/operating expenses within the Subject Property and other comparable properties within Downtown Core which are in the region of S$1.50 psf/mth to S$1.60 psf/mth. The adopted operating expenses of S$1.55 psf/mth is considered to be within market parameters.

We have made provision for vacancy allowance of 4.0% after taking into account the long-term sustainable occupancy levels of the Subject Property. References have been made to other comparable properties within the Downtown Core as follows:

Comparable Property	Reported Occupancy Rate
One Raffles Quay	97.1%
Marina Bay Financial Centre Tower 1 & 2	95.4%
Marina Bay Financial Centre Tower 3	98.4%
Suntec City	99.8%

Source: Keppel REIT and Suntec REIT Announcement for 31 December 2025 Valuation

VALUATION CERTIFICATE

In our computation, we have made various capital adjustments to the calculated core value as follows:

a. Leasing commissions have been applied on vacancies at one month of gross rent for a typical three-year new lease term, and half month of gross rent for a typical three-year renewal lease term. These allowances are adopted based on prevailing market norms and reflect standard brokerage practices within the market.
b. Letting-up allowances and leasing incentives have been applied on vacancies based on a three-month lease-up period and one month of rent-free incentive which are in line with prevailing market norms and typical leasing practices observed in the market.
c. Based on the tenancy information provided, rental rebates have been granted to a tenant over the remaining lease term. These outstanding incentives have been reflected and factored into our valuation calculation.
d. Based on the tenancy information provided, there are two pre-committed leases commencing on 1 July 2026. The associated rental shortfall prior to lease commencement has been assessed and factored into our valuation calculation.
e. A capital adjustment has been made to account for the difference between the passing gross rent and the market gross rent over the period between the date of valuation and the expiry of the existing lease. Our approach is to capitalise the differential between the passing and market gross rents over this period and, where the market gross rent exceeds the passing gross rent, to deduct the present value of this rental variation in the valuation calculation.

Our assumed incomes and expenditure, vacancy allowance and capitalisation rate are considered to be fair and reasonable and in line with the market acceptable range.

In adopting the Income Capitalisation Method, we have arrived at a value of **S$2,477,000,000** (S$3,202 psf) for the Subject Property.

VALUATION CERTIFICATE

Direct Comparison Method

Under this method, a comparison is made with sales of similar properties in the subject or comparable localities. Adjustments are made for differences in location, size, tenure, age/ condition, use, facilities provided and date of sale, etc., between the Subject Property and the comparables before arriving at the market value of the Subject Property.

Below is a summary of the main sales that we have relied in assessing the market value of the Subject Property.

Description	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Photo of Comparable				
Address	1 Raffles Quay, Singapore 048583	8, 10 & 8A Marina Boulevard, Singapore 018981/83/84	8 Marina View, Singapore 018960	12 Marina Boulevard, Singapore 018982
Development Name	One Raffles Quay	Marina Bay Financial Centre Tower 1 & 2 and Marina Bay Link Mall	Asia Square Tower 1	Marina Bay Financial Centre Tower 3
Type of Property	Commercial development comprising two office towers (a 29-storey South Tower and a 50-storey North Tower) and a central plaza with a basement retail link that is an extension of the underpass linking the development to the Raffles Place MRT Station, One Marina Boulevard and Marina Bay Financial Centre. There is an 11-storey car park which contains a total of 713 lots located from the 3rd storey onwards.	An integrated mega commercial development comprising a 33-storey office tower (Tower 1), another 50-storey office tower (Tower 2) together with an underground pedestrian network and subterranean retail mall (Marina Bay Link Mall) and a car park.	A 43-storey office cum retail development with car park that forms part of an integrated commercial development. It has underground connectivity to Downtown MRT and Shenton Way MRT.	A commercial development comprising a 46-storey office tower with retail/banking hall and car park.
Zoning and Development Guidelines	Master Plan (2025) "White" Site with a gross plot ratio of 13.0	Master Plan (2025) "White" Site	Master Plan (2025) "White" Site with a gross plot ratio of 13.0	Master Plan (2025) "White" Site
Title Details	Lots 175C, 339V and 80036X (Subterranean Lot), all of Town Subdivision 30	Lot 289N and Lots 80006L, 80007C, 80008M, 80009W, 80011M & 80021N (Subterranean Lots), all of Town Subdivision 30	Lots 290A and 80013V (Subterranean Lot), both of Town Subdivision 30	Lot 297W of Town Subdivision 30
Tenure	Lot 175C Leasehold for 99 years commencing on 13 June 2001 Lot 339V Leasehold for 99 years commencing on 8 March 2007 Lot 80036X (Subterranean Lot) Leasehold for 99 years commencing on 13 June 2001	Leasehold for 99 years commencing on 11 October 2005	Leasehold for 99 years commencing from 19 December 2007	Leasehold for 99 years commencing on 8 March 2007
Balance Leasehold at Point of Sale	Lot 175C Balance term of about 74.4 years Lot 339V Balance term of about 80.1 years Lot 80036X (Subterranean Lot) Balance term of about 74.4 years	Balance term of about 78.7 years	Balance term of about 80.9 years	Balance term of about 80.1 years
Land Area (sm)	15,496.2 sm	33,220.1 sm	10,256.4 sm	9,710.4 sm
Land Area (sf)	166,801 sf	357,581 sf	110,400 sf	104,523 sf
GFA (sm)	147,697.5 sm	188,987.4 sm	133,119.6 sm	151,776.6 sm
GFA (sf)	1,589,816 sf	2,034,260 sf	1,432,899 sf	1,633,723 sf
NLA (sm)	123,318.0 sm	159,420.3 sm	115,448.3 sm	123,917.1 sm
NLA (sf)	1,327,395 sf	1,716,000 sf	1,242,686 sf	1,333,843 sf
Vendor	Hongkong Land	Hongkong Land	Qatar Investment Authority	Hongkong Land
Purchaser	Singapore Central Private Real Estate Fund	Singapore Central Private Real Estate Fund	Singapore Central Private Real Estate Fund	Keppel REIT
Transaction Date	03 Feb 2026	03 Feb 2026	03 Feb 2026	11 Dec 2025
Sale Price[1]	S$4,182,000,000	S$5,657,995,980	S$4,100,000,000	S$4,359,000,000
Sale Price ($psm/NLA)	S$33,912	S$35,491	S$35,514	S$35,177
Sale Price ($psf/NLA)	S$3,151	S$3,297	S$3,299	S$3,268
Source	Singapore Land Authority, Urban Redevelopment Authority, Keppel REIT Annual Report, Hongkong Land's announcements, The Straits Times, Real Capital Analytics	Singapore Land Authority, Urban Redevelopment Authority, Hongkong Land's announcements, The Straits Times, Real Capital Analytics	Singapore Land Authority, Urban Redevelopment Authority, Qatar Investment Authority's announcement, The Straits Times, Real Capital Analytics	Singapore Land Authority, KREIT's circular and announcements, The Straits Times, Real Capital Analytics
Adjustment Factors Considered	Time, Size, Type of Title, Specifications/facilities, Location & Siting, Age/Condition, Tenure, Amenities, Class and Level/View			
Adjusted Rate (S$psf/NLA)	**S$3,387**	**S$3,182**	**S$3,398**	**S$3,350**

Note:
1. In Singapore, the property prices reflect the combined value of land and building. The property is treated as a single asset and there is no requirement to separate land and building values in transactions.

VALUATION CERTIFICATE

We have selected similar commercial developments in the immediate vicinity for comparison analysis and have conducted site visits of these sales comparable on 9 April 2026. Factors such as location, tenure, size, age/ condition, use, facilities provided, building height and date of sale, among others have been considered and adjusted for. Positive adjustments are applied to the sales comparable where the Subject Property is superior and conversely negative adjustments are applied to the sales comparable where the Subject Property is inferior.

Amongst the sales comparable, Comparable 3 is the best comparable property which is just sited next to the Subject Property. The derived value for Comparable 3 is S$3,398 psf which is fairly close to the average derived value of S$3,329 psf from all the above comparable sales.

In view of the prevailing market sentiment and taken into account the Subject Property's strategic location, we have concluded our findings from the Direct Comparison Method to be **S$2,575,000,000** (S$3,329 psf).

Reconciliation of Values

A summary of our findings from the above approaches is as follows:

Methods of Valuation	Market Value
Income Capitalisation Method	S$2,477,000,000
Direct Comparison Method	S$2,575,000,000
Recommended Market Value (rounded)	**S$2,526,000,000**
Rate over NLA (psf)	**S$3,266**

Having analysed the results from the above valuation methods, especially taken into account the prevailing market sentiments, we have applied equal weightage on the above approaches to derive at the recommended market value for the Subject Property. The reflected rate over net lettable area is considered to be within reasonably acceptable range of values for similar asset class and generally aligns with market expectations by investors/ industry players in the current market.

VALUATION CERTIFICATE *(Cont'd)*

VALUATION CERTIFICATE

savills

Recommended Market Value

In view of the aforesaid and taking into consideration prevailing market conditions around the material date of valuation, we assess the market value of the un-expired leasehold interest in the Subject Property, subject to the existing tenancies but free from all other encumbrances, to be:

MATERIAL DATE OF VALUATION **6 April 2026**

MARKET VALUE[1] **S$2,526,000,000 / S$3,266 psf over NLA**
(Singapore Dollars Two Billion Five Hundred And Twenty-Six Million Only)

RM7,926,082,800[2]/ RM10,248 psf over NLA
(Ringgit Malaysia Seven Billion Nine Hundred Twenty-Six Million Eight-Two Thousand And Eight Hundred Only)

Notes:

1. *No allowance has been made in our valuation for any existing local legislation relating to taxation on the realisation of the property.*
2. *Based on the exchange rate of S$ 1: RM3.1378, being the middle rate quoted by Bank Negara Malaysia at 5.00 p.m. on 6 April 2026).*

Prepared by
Savills Valuation And Professional Services (S) Pte Ltd

Cynthia Ng
BSc (Estate Management), MRICS
Licensed Appraiser No. AD041-2003388A
Senior Managing Director
11 May 2026

Cynthia Soo
BSc (Estate Management)
Licensed Appraiser No. AD041-2006556K
Deputy Managing Director
11 May 2026

CS/CN/rs

Strategic Capital Advisory Sdn. Bhd.
(Registration No. 199901003253 (478153-U))
Investment Advisers – Corporate Finance (CMSL/A0124/2007)
(Licensed by Securities Commission)
Unit T05, Tower Block, Plaza Dwitasik,
Jalan Tasik Permaisuri 1, Bandar Sri Permaisuri,
56000 Kuala Lumpur
Our Tel : 603 9171 9600 Our Fax : 603 9173 7600
www.strategiccapital.my

28 July 2026

The Board of Directors
IOI PROPERTIES GROUP BERHAD
Level 29 IOI City Tower 2
Lebuh IRC, IOI Resort City
62502, Putrajaya

Strictly Private & Confidential

Dear Sirs,

FAIRNESS OPINION FOR THE PROPOSED ACQUISITION BY IOI MARINA VIEW PTE. LTD., A WHOLLY-OWNED SUBSIDIARY OF IOI PROPERTIES GROUP BERHAD (“IOIPG” OR THE “COMPANY”) OF THE ENTIRE EQUITY INTEREST IN MVKIMI (BVI) LIMITED (“MVKIMI”) FOR A PURCHASE CONSIDERATION OF APPROXIMATELY SGD1,196.78 MILLION (“PROPOSED ACQUISITION”) (“EVALUATION”)

This expert report (“**Letter**”) is prepared solely for the evaluation of the fairness of a purchase consideration of approximately SGD1,196.78 million (“**Purchase Consideration**”) for the Proposed Acquisition.

The Letter is prepared pursuant to Chapter 10, Appendix 10B, Part F, Paragraph 4 of Bursa Malaysia Securities Berhad’s (“**Bursa Securities**”) Main Market Listing Requirement and is for the inclusion in the circular to shareholders of the Company in respect of the Proposed Acquisition (“**Circular**”).

1. INTRODUCTION

Strategic Capital Advisory Sdn Bhd (“**SCA**”) has been appointed by the Board of Directors (“**Board**”) of the Company on 21 April 2026 as an Expert to undertake the Evaluation and for the issuance of this Letter, which shall be included in the Circular. SCA confirms that SCA and its employees do not have any direct or indirect financial interests in the Company or its subsidiaries and is not in a position that may affect our objectivity in performing this engagement, therefore confirming our independence to act as the Expert undertaking the Evaluation.

The purpose of this Letter is to set out our opinion in relation to the Evaluation and is subject to the limitations of our role and evaluation as explained herein. Other than for this intended purpose, this Letter should not be used for any other purpose and/or by any other persons and/or reproduced, wholly or partially, without our express written consent.

Should any information and/or section of our Letter is to be extracted, quoted and/or referenced in any document, the relevant paragraphs and/or sections of the said document shall be reviewed and consented in writing by us prior to the release of the said document to any party for any purposes. We shall not be liable for any damage or loss sustained or suffered by any parties as a result of any unauthorised circulation, publication, reproduction or use of this Letter or any part hereof.

2. BACKGROUD INFORMATION OF MVKIMI

MVKimi was incorporated as a British Virgin Islands (“**BVI**”) business company limited by shares in BVI under the BVI Business Companies Act on 6 November 2007 and commenced its operations on the same date. MVKimi is principally involved in holding of investment property.

MVKimi is the holding company of Asia Square Tower 2 Pte Ltd ("**AST 2**"), a company incorporated as a private company limited by shares in Singapore under the Companies Act of Singapore on 7 November 2007, which is the registered owner of Asia Square Tower 2 ("**Subject Property**"). The Subject Property is a 46-storey integrated development with 3 carpark levels comprising offices with ancillary retail space and carparking facilities on the 1st to 31st storeys (owned by AST 2) and a hotel known as The Westin Singapore on 32nd storey upwards (master-leased by AST 2 to an unrelated third party) located at 12 Marina View, Asia Square Tower 2, Singapore 018961.

3. TERMS OF REFERENCE

The basis of our opinion is the fair market value which is defined as the arms' length price at which such asset would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell, in an open and unrestricted market and both having reasonable knowledge of relevant facts. The concept of market value means the cash equivalent price of an asset being valued assuming the transaction took place under conditions existing at the date of valuation of the assets. The amount would not be considered market value if it was influenced by special motivations or characteristic of a typical buyer or seller.

Date of Opinion

The date of our opinion is 14 July 2026.

Sources of Information

The sources of information which we have used in the Evaluation are as follows:

(i) The Company's announcements in relation to the Proposed Acquisition dated 20 April 2026 and 16 June 2026;

(ii) Put and Call Option Agreement entered dated 17 April 2026 between IOI Marina View Pte. Ltd. (*formerly known as IOI Orchard Pte. Ltd.*) ("**Purchaser**") and HSBC Institution Trust Services (Singapore) Limited, in its capacity as trustee of CapitaLand Commercial Trust, being a wholly-owned sub-trust of CapitaLand Integrated Commercial Trust ("**Seller**") ("**PCOA**"), which includes the sale and purchase agreement which will be deemed entered into by the Purchaser and Seller on the date of exercise of the put or call option of the PCOA ("**SPA**");

(iii) Audited consolidated financial statements of MVKimi for the financial years ended 31 December ("**FYEs**") 2022, 2023, 2024 and 2025;

(iv) Unaudited consolidated financial statements of MVKimi for the 3-month financial periods ended 31 March ("**3M-FPE**") 2025 and 2026;

(v) Valuation report dated 11 May 2026 prepared by Savills Valuation and Professional Services (S) Pte Ltd ("**Valuer**") on the Subject Property ("**Valuation Report**"); and

(vi) Other publicly available information which we deemed relevant to the industry that MVKimi and its subsidiary (collectively referred to as "**MVKimi Group**") is involved in, such as information extracted from the quarterly bulletin for the first quarter of 2026 ("**1Q2026**") published by Bank Negara Malaysia ("**BNM**"), Ministry of Trade and Industry ("**MTI**") press release published on 25 May 2026 and Release of 1Q2026 Real Estate Statistics by the Urban Redevelopment Authority of Singapore ("**URA**") dated 24 April 2026.

Strategic Capital

We have made all reasonable enquiries and conducted our own reviews, where possible, with regards to the information provided to us. We have also relied on the management of the Company ("**Management**") to exercise due care to ensure that all information and documents provided to us and that all relevant facts, information and representations necessary for the Evaluation have been disclosed to us and that such information is accurate, valid and there is no omission of material facts, which would make any information provided to us incomplete, misleading or inaccurate.

Based on the reviews and enquiries made by us, we are satisfied that the information and documents provided by the Management to us are sufficient, reasonable and we have no reason to believe that any such information provided to us in untrue, inaccurate or misleading or the disclosure of which might reasonably affect the Evaluation as set out in this Letter.

The Board has, individually and collectively, accepted full responsibility that all material facts, financial and other information in this Letter, and for the accuracy of the information in respect of the Proposed Acquisition (save for those in relation to the Evaluation pertaining to the same) as prepared herein and confirmed 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 incomplete, false and/or misleading.

We have not undertaken an independent investigation into the business of the Company, MVKimi Group and the Subject Property. It should also be highlighted that the Evaluation may be materially or adversely affected should the actual results or events differ from any of the bases and assumptions based upon in the relevant reports. As such, the adoption of such assumptions and projections does not imply that we warrant their validity or achievability. No representation or warranty, whether expressed or implied, is given by SCA that the information and documents provided will remain unaltered subsequent to the issuance of this Letter.

Scope and Limitation of Review

SCA was not involved in the formulation or any deliberation and negotiation on the terms and conditions of the Proposed Acquisition or any corporate exercise intended to be undertaken by the Company. Our role as the Expert does not extend to us expressing an opinion on the commercial merits of the Proposed Acquisition or any corporate exercise intended to be undertaken by the Company. The assessment of the commercial merits is solely the responsibility of the Board, although we may draw upon their views in arriving at our opinion. As such, where comments or points of consideration are included on matters, which may be commercially oriented, these are incidental to our overall evaluation and concern matters, which we may deem material for disclosure. Further, our terms of reference do not include us rendering an expert opinion on legal, accounting and taxation issues relating to the Proposed Acquisition.

Our work includes holding discussions with and making enquiries from the Management regarding representations made on MVKimi Group. We rely on the Management's oral and written representations as well as third party sources as explained in the relevant sections of this Letter. Accordingly, we make no representations as to the accuracy or completeness of the information provided and in no event shall we, our partners, principals, directors, shareholders, agents or employees are liable for any misrepresentations by the Management.

However, should SCA become aware of any significant change affecting the information contained in this Letter; being informed of any material changes in the subject matters which may have an impact on SCA's opinion or have reasonable grounds to believe that any statement in this Letter is misleading or deceptive or that there is a material omission in this Letter, we will immediately notify the Board. If circumstances require, a supplementary Letter will be issued to the Board.

4. SUMMARY OF FINANCIAL INFORMATION

A summary of the audited consolidated financial statements of MVKimi for the FYEs 2023, 2024, 2025, 3M-FPE 2025 and 3M-FPE 2026 are set out below:-

Group level	FYE 2023 SGD'000	FYE 2024 SGD'000	FYE 2025 SGD'000	3M-FPE 2025 SGD'000	3M-FPE 2026 SGD'000
Revenue	54,900	65,900	65,900	16,475	16,475
Profit before tax ("**PBT**")	39,656	30,410	32,402	6,815	7,984
Profit after tax ("**PAT**")	31,721	31,884	27,589	5,673	6,643
Net Asset ("**NA**") attributable to owner	804,688	808,572	812,861	814,245	819,504
Total borrowings [1]	1,268,851	1,268,851	1,268,851	1,268,851	1,268,851
Gearing ratio (times)	1.58	1.57	1.56	1.56	1.55

Note:
[1] Calculated based on total borrowings divided by total equity.

There were no exceptional and/or extraordinary items nor audit qualifications reported in the audited financial statements of MVKimi.

Commentary:

<u>3M-FPE 2025 vs 3M-FPE 2026</u>

The MVKimi Group recorded revenue of SGD16.5 million for the 3M-FPE 2026, unchanged from the previous year, as the annual contingent rent recognised remained constant. This follows the latest rent review on 1 January 2024, under which the annual contingent rent was fixed for the period from 1 January 2024 to 31 December 2026.

The MVKimi Group's PBT of SGD8.0 million for the 3M-FPE 2026 was SGD1.2 million or 17.6% higher than the PBT of SGD6.8 million for the 3M-FPE 2025. This is mainly due to lower interest expenses on shareholders loans of SGD1.1 million.

<u>FYE 2024 vs FYE 2025</u>

The MVKimi Group recorded revenue of SGD65.9 million for the FYE 2025, unchanged from the previous year, as the annual contingent rent recognised remained constant. This follows the latest rent review on 1 January 2024, under which the annual contingent rent was fixed for the period from 1 January 2024 to 31 December 2026.

The MVKimi Group's PBT of SGD32.4 million for the FYE 2025 was SGD2.0 million or 6.6% higher than the PBT of SGD30.4 million for the FYE 2024. This is mainly due to lower interest expenses on shareholders loans of SGD2.2 million and higher fair value gain of the investment property of SGD1.0 million, partially offset by absence of reversal of income tax surcharge fees of SGD1.1 million recognised for the FYE 2024.

<u>FYE 2023 vs FYE 2024</u>

The MVKimi Group's revenue of SGD65.9 million for the FYE 2024 was SGD11.0 million or 20.0% higher than the revenue of SGD54.9 million for the FYE 2023. This is mainly due to increase in contingent rent by SGD11.0 million based on the market rent in the valuation report from the second rent review in relation to the lease period from 1 January 2024 to 31 December 2026.

The MVKimi Group's PBT of SGD30.4 million for the FYE 2024 was SGD9.3 million or 23.3% lower than the PBT of SGD39.7 million for the FYE 2023. This is mainly due to lower fair value gain of the investment property of SGD20.7 million and higher interest expenses on shareholders loans of SGD2.0 million, partially offset by higher master lease rental income of SGD11.0 million and reversal of income tax surcharge fees of SGD1.1 million.

5. INDUSTRY OUTLOOK

Overview and outlook of Malaysia Economy

Key developments in the Malaysian economy as extracted from quarterly bulletin for 1Q2026 published by BNM are as follows:

(i) The Malaysia economy expanded by 5.4% in the 1Q2026, driven by domestic demand. The factors supporting the growth in the 1Q2026 includes:

a. Sustained household spending;
b. Steady investment activities; and
c. Continued export growth (supported by Electrical & Electronic, travel and Information Communication and Technology.

(ii) Investment growth was underpinned by continued implementation of multi-year projects by both the private and public sectors, a high realisation rate of approved investments, and the ongoing rollout of national master plans. Meanwhile, gross import growth moderated amid slower growth in capital, intermediate and consumer goods imports.

(iii) Headline inflation increased to 1.6% (fourth quarter of 2025 ("**4Q2025**"): 1.3%) while core inflation moderated to 2.1% (4Q2025: 2.3%). The higher headline inflation reflected some initial cost pass-through of higher global cost pressures, partly due to the conflict in the Middle East. Electricity charges and fuel prices, mainly RON97 and diesel, increased during the quarter, which led to slower declines in electricity and fuel inflation. These increases were partly offset by lower core inflation, mainly reflecting softer inflation in food away from home and rental inflation. Inflation pervasiveness, measured by the share of Consumer Price Index items registering monthly price increases, continued to decline to 38.3% in 1Q2026 (4Q2025: 39.6%), trending well below the historical first-quarter average of 52.2%.

(iv) In the 1Q2026, the ringgit strengthened against currencies of Malaysia's major trading partners, as reflected in the 1.4% nominal effective exchange rate appreciation. Looking ahead, while external factors will continue to drive exchange rate movements, Malaysia's firm economic prospects and sustained reform momentum are expected to provide enduring support to the ringgit.

(v) Headline inflation is projected to average 1.5%–2.5% in 2026. Following the Middle East conflict, inflation is expected to edge higher due to elevated global energy and other key commodity prices, broadly in line with expectations. In the absence of excessive demand pressures, existing policy measures, including targeted fuel subsidies and other mitigation measures, are expected to help limit near-term spillovers to broader inflation. However, the extent and pace of pass-through to domestic prices from the ongoing conflict will also depend on firms' pricing behaviour and demand conditions.

(Source: BNM Quarterly Bulletin 1Q2026)

Overview and outlook of Singapore Economy

The MTI announced that Singapore's Gross Domestic Product ("**GDP**") growth forecast for 2026 has been maintained at "2.0% to 4.0%", although downside risks have risen significantly as a result of the US-Israel-Iran conflict.

In the 1Q2026, the Singapore economy grew by 6.0% on a year-on-year ("**YoY**") basis, extending the 5.7% expansion in the previous quarter. On a quarter-on-quarter ("**QoQ**") seasonally-adjusted basis, the economy expanded by 1.0%, easing from the 1.3% growth in the preceding quarter.

On a YoY basis, GDP growth in the 1Q2026 was driven by strong performance of the wholesale trade, manufacturing and finance and insurance sectors. In particular, robust artificial intelligence ("**AI**")-related demand led to growth in the machinery, equipment and supplies segment of the wholesale trade sector, as well as the electronics and precision engineering clusters within the manufacturing sector. Meanwhile, growth in the finance and insurance sector was broad-based, with steady performance in the banking, fund management and security dealing segments. By contrast, the higher prices of, and shortages in, crude oil and its derivatives arising from the US-Israel-Iran conflict contributed to contractions in the fuels and chemicals segment of the wholesale trade sector and the chemicals cluster of the manufacturing sector.

Singapore's GDP growth forecast for 2026 was revised upward in February to 2.0%–4.0%, from 1.0%–3.0%, on the back of stronger-than-expected growth momentum in the 4Q2025 driven largely by the AI investment boom, as well as expectations of continued support from expansionary fiscal policies in major economies and accommodative global financial conditions.

However, the global economic outlook has since weakened following the onset of the US-Israel-Iran conflict, with disruptions to the supply of energy and other key inputs, including fertiliser and aluminium, due to the blockade of the Strait of Hormuz causing a spike in global energy and input costs. The resulting inflationary pressures are expected to erode real incomes, dampen consumption, and tighten global financial conditions, thereby weighing on global economic activity for the remainder of the year. Notwithstanding these headwinds, AI-related demand remains robust and is expected to continue supporting growth in regional economies, while the outlook for US tariffs remains broadly unchanged as the US is expected to restore tariffs to reciprocal tariff rates in the second half of 2026 through other trade policy tools. Overall, Singapore's external demand outlook for 2026 has weakened compared with the assessment made in February.

Downside risks to the global economy have increased significantly since February, primarily due to the potential for prolonged disruptions to the supply of energy and other key inputs arising from the conflict in the Middle East, which could result in sustained increases in commodity and input prices and consequently dampen global economic growth. In addition, renewed escalation of US tariff measures could adversely affect business and consumer sentiment, leading to weaker investment and spending activity across major economies, while heightened risk-off sentiment or a sudden slowdown in global AI-related capital expenditure could trigger volatility in financial markets and negatively impact broader economic activity.

Against this backdrop, the outlook for sectors reliant on natural gas, crude oil and related feedstocks, as well as outward-oriented industries exposed to higher energy costs and supply disruptions, has weakened, with reduced operating rates among oil refineries and petrochemical facilities, disruptions within the chemicals supply chain, lower trading volumes in fuels and chemicals, and softer demand prospects for the transportation and storage sector due to elevated fuel costs.

Nevertheless, sustained global investment in AI is expected to continue supporting growth in Singapore's electronics and precision engineering industries, underpinned by strong demand for AI-related semiconductors and semiconductor equipment, with positive spillover effects on the machinery, equipment and supplies segment of the wholesale trade sector. The information and communications sector is also anticipated to remain resilient, supported by ongoing enterprise demand for AI-enabled and digital solutions, while the finance and insurance sector may benefit from capital inflows arising from portfolio diversification despite potential headwinds from tighter global financial conditions and inflationary pressures.

Within the domestically-oriented sectors, growth is expected to remain supported by ongoing public infrastructure and construction projects, which will continue to underpin activity in the construction sector. The real estate sector is also anticipated to record steady growth, driven by new private residential property launches and sustained demand from owner-occupiers.

Strategic Capital

Although softer consumer sentiment may weigh on spending across the retail trade and food & beverage services sectors, the impact is expected to be partially mitigated by government support measures, including the earlier disbursement of Community Development Council Vouchers and enhancements to cost-of-living assistance initiatives under Budget 2026, which are intended to support household spending and domestic consumption.

(Source: MTI Press Release published on 25 May 2026)

<u>Singapore's Office and Retail spaces statistic</u>

Based on the latest office market indicators, the office sector remained generally stable in 1Q2026. The office price index recorded a marginal increase of 0.2% QoQ to 110.9 points (4Q2025: 110.7 points), reversing the 0.7% decline registered in the preceding quarter. Meanwhile, the rental index eased slightly by 0.2% QoQ to 200.2 points (4Q2025: 200.6 points), following a 0.4% increase in 4Q2025. Pipeline supply remained unchanged at approximately 867,000 units, indicating a stable incoming supply of office space. Notwithstanding the marginal softening in rental rates, market fundamentals showed signs of improvement as the vacancy rate declined to 10.8% in 1Q2026 from 11.1% in 4Q2025, reflecting a gradual improvement in occupancy levels and sustained demand for office space.

As at the end of 1Q2026, there was a total supply of about 867,000 sq m gross floor area ("**GFA**") of office space in the pipeline, same as that in the previous quarter. The amount of occupied office space increased by 26,000 square meters ("**sq m**") (nett) in 1Q2026, after remaining unchanged in the previous quarter. The stock of office space increased by 8,000 sq m (nett) in 1Q2026, compared with the decrease of 7,000 sq m (nett) in the previous quarter. As a result, the island-wide vacancy rate of office space decreased to 10.8% as at the end of 1Q2026, from 11.1% as at the end of the previous quarter.

The retail property market continued to exhibit resilient fundamentals in 1Q2026. The retail price index increased by 2.2% QoQ to 103.6 points (4Q2025: 101.4 points), extending the growth momentum recorded in the preceding quarter. Meanwhile, the rental index eased marginally by 0.6% QoQ to 80.1 points (4Q2025: 80.6 points), indicating stable rental conditions despite the increase in supply. Pipeline supply expanded by 8.0% QoQ to approximately 605,000 units from 560,000 units in 4Q2025, reflecting the continued introduction of new retail space into the market. Notwithstanding the higher incoming supply, the vacancy rate remained unchanged at 6.3%, suggesting that market demand was generally sufficient to absorb the additional retail space. Overall, the retail sector remained stable, supported by improving capital values and healthy occupancy levels.

As at the end of 1Q2026, there was a total supply of about 605,000 sq m GFA of retail space in the pipeline, compared with the 560,000 sq m GFA of retail space in the pipeline in the previous quarter. In the 1Q2026, the amount of occupied retail space increased by 6,000 sq m (net), compared to an increase of 34,000 sq m (net) in the preceding quarter. During the same period, the overall stock of retail space expanded by 10,000 sq m (net), reversing the decrease of 4,000 sq m (net) recorded in the previous quarter. Consequently, the island-wide vacancy rate for retail space remained unchanged at 6.3% as at the end of 1Q2026, consistent with the level recorded at the end of the previous quarter.

(Source: Release of 1Q2026 Real Estate Statistic by the URA dated 24 April 2026)

6. VALUATION METHODOLOGY

Basis and Method Used to Form Our Fairness Opinion

In establishing our opinion on the fairness of the Purchase Consideration, SCA had considered various methodologies, which are commonly used for valuation of companies, taking into consideration MVKimi Group's future earnings generating capabilities, projected future cash flows, its sustainability as well as various business consideration and risk factors affecting its businesses.

Among the vast variety of valuation methodologies, SCA has selected the Revalued Net Asset Valuation ("**RNAV**") methodology as the sole valuation methodology as the Subject Property in the unaudited consolidated management accounts of MVKimi for the 3M-FPE 2026 used for this assessment did not take into consideration the latest market value ascribed by the Valuer.

RNAV

RNAV is a commonly adopted valuation methodology in approaching valuations of asset-based companies where all or a substantial portion of its property-related assets are carried at its historical costs. RNAV takes into consideration any surplus and/or deficit arising from the revaluation of the material assets of a company to reflect their current market values, based on the assumption that the market values of the assets are realisable on willing-buyer willing-seller basis in the open market. It is computed in the following manner:-

RNAV = Current NA value – contingent liabilities + fair value adjustment of its assets.

The RNAV is adjusted to take into consideration the valuation on the Subject Property prepared by the Valuer to reflect the fair market value of the Subject Property. Computation of the RNAV is as follows:-

Descriptions	SGD'000
Unaudited NA value as at 31 March 2026	819,504
Less: pre-completion dividend	(16,600)
NA value after pre-completion dividend	802,904
Add: Valuation uplift [1]	396,418
Less: Lease incentives [2]	(2,000)
Less: Insurance prepayments [2]	(47)
Less: Seller's contribution [2]	(500)
RNAV	**1,196,775**

Notes:-

[1]

Description	*Agreed Property Value (SGD'000)*	*Net book value as at 31 March 2026 (SGD'000)*	*Capital expenditure[1] (SGD'000)*	*Deferred tax (SGD'000)*	*Net revaluation surplus (SGD'000)*
Subject Property	*2,476,000*	*(2,071,000)*	*(8,582)*	*- [2]*	*396,418*

Notes:

[1] Comprising capital expenditure incurred and estimated committed capital expenditure in respect of Asia Square Tower 2.

[2] No deferred tax adjustment has been made in respect of the revaluation surplus.

[2] *Extracted from Schedule 2, Part 2 of the SPA, which is under Schedule 3 of the PCOA whereby save for SGD2,000,000 of lease incentive in respect of the Lessee Occupation Agreement, no lease incentive thereunder shall be recognised as an asset or liability in the Completion Accounts or Completion Statement, nor taken into account in the computation of the Adjusted NA Value. The said SGD2,000,000 shall be recognised as a liability in the Completion Accounts and Completion Statement and included in the computation of the Adjusted NA Value.*

All insurance prepayments shall be excluded from the Completion Accounts and shall not be included in the calculation of the Adjusted NAV.

A provision of SGD500,000, being the contribution of the Seller (as agreed by the Purchaser) towards the costs of rectifying the list of defects set out in Appendix 7, Part 1 of the PCOA, shall be recognised as a liability in the Completion Accounts and the Completion Statement and be included in the calculation of the Adjusted NA Value.

Strategic Capital

RNAV analysis assumes, among other things, the existence of ready and committed buyers for each asset at the fully revalued basis, and that the sale can be conducted efficiently without any time constraint and without regard to other relevant market factors that may affect the sale process. In forming our opinion on the fairness of the Purchase Consideration, we had reviewed and taken note of the Valuation Report in respect of the Subject Property. The valuation certification in respect of the Subject Property are appended in Appendix VI of the Circular.

In order to arrive at the RNAV of MVKimi Group, the Company had appointed the Valuer to opine on the market value of the Subject Property.

We note that the Valuation Report was prepared in accordance with standards and guidelines of the Singapore Institute of Surveyors and Valuers as well as the Malaysian Valuation Standards, with reference made to the Asset Valuation Guidelines issued by the Securities Commission of Malaysia (where applicable). We have reviewed the qualifications of the Valuer, scope of engagement, methodologies and assumptions adopted as well as the resultant valuations. We have made all reasonable enquiries and conducted our own reviews, where possible, with regards to the Valuation Report provided to us, and are satisfied that the methodologies and assumptions provide a reasonable basis for the Valuer in arriving at their valuations.

In arriving at the RNAV of MVKimi Group, the following assumptions have been made in respect to MVKimi Group and the Subject Property:-

a) MVKimi Group will continue as a going concern;

b) The Subject Property is in good condition;

c) There are existences of ready and committed buyers for the Subject Property at its fully revalued basis and the sale can be conducted efficiently without any timing constraints and other relevant market factors which may affect the sale process;

d) All required license, certificates of occupancy, legislative or administrative consents or approvals from relevant authorities and the governments have been or can be obtained for use on which the market value is based on; and

e) There will be no material changes in overall global economic conditions, accounting policies and regulatory requirement.

Beside the Subject Property, the remaining assets of MVKimi Group comprise mainly amount due from related parties, other debtors, deposits and prepayments as well as cash at banks, which we have assumed that the carrying value approximates its fair value.

In arriving at the market value of the Subject Property, the Valuer had adopted the Income Capitalisation Method and the Direct Comparison Method in arriving at the fair market value of the Subject Property. The description of the methodologies adopted by the Valuer are as follows:

(a) Income Capitalisation Method

Income Capitalisation Method is a commonly-used method of valuation to appraise the value of an income-generating property asset as such method of valuation would appraise the value of the property asset based on its estimated future earnings and cash flows; and

(b) Direct Comparison Method

The Direct Comparison Method is a commonly-used method of valuation when there are reasonable and sufficient comparable references for the Valuer to infer a comparative value for the property asset.

Strategic Capital

Income Capitalisation Method

We have reviewed the key bases and assumptions used in arriving at the valuation of the Subject Property under this method of valuation, and our comments thereon are as follows:

<table>
<tr><th>Key bases and assumptions</th><th>Justification</th></tr>
<tr><td>The Subject Property is expected to generate an annual net income of SGD88.67 million in perpetuity, which have been derived based on the following:

<table>
<tr><td></td><td>SGD'000</td></tr>
<tr><td>Gross income</td><td>118,134</td></tr>
<tr><td>Less: Outgoings</td><td>(29,465)</td></tr>
<tr><td>Net income</td><td>88,669</td></tr>
</table></td>
<td>The annual gross income in derived based on the rental income, turnover rent, carpark income as well as other income, with reference made to the historical operating performance of the Subject Property as well as the contracted rentals within the Subject Property and other recent comparable properties, of which the average gross rental rate ranges from SGD12.25 per square feet ("psf") per month to SGD14.50 psf per month.

The adopted operating expenses were derived after reviewing the Subject Property's historical outgoings for FYE 2023, FYE 2024, FYE 2025 and 3M-FPE 2026, together with the service charge information provided by the management of the Subject Property. We noted that the operating expenses of the Subject Property had been benchmarked against comparable properties located within the Downtown Core market by the Valuer. Based on the analysis performed, the adopted operating expense assumption of SGD1.55 psf per month was assessed to be within the prevailing market range of approximately SGD1.50 psf per month to SGD1.60 psf per month for comparable properties and was considered reasonable for valuation purposes.

For the capital adjustment, we also note that the prevailing market leasing assumptions and customary industry practices, including leasing commissions, letting-up allowances, leasing incentives and vacancy assumptions applicable to the Subject Property has been taken into consideration.

Appropriate adjustments have also been made to reflect existing rental rebates granted to tenants, pre-committed leases and the associated rental shortfall prior to lease commencement.

In addition, the valuation incorporates capital adjustments to account for any variance between the passing gross rents and prevailing market gross rents over the remaining lease terms, including the present value impact of such rental differentials where applicable. We note that these assumptions and adjustments were considered by the Valuer to be consistent with current market practices and have been factored into the valuation of the Subject Property accordingly.

Last but not least, the adopted vacancy allowance of 4.0% was assessed by the valuer to be reasonable after taking into consideration the long-term sustainable occupancy profile of the Subject Property and prevailing occupancy levels observed across comparable Grade A office properties within the Downtown Core market, which reflected reported occupancy rates ranging from approximately 95.4% to 99.8%, appears to be reasonable.

Premised on the above, we are of the opinion that basis and assumption used in arriving at the net income are reasonable.</td></tr>
</table>

Key bases and assumptions	Justification
The capitalisation rate used is 3.3% based on un-expired interest of approximately 80.8 years.	Overall, the selected capitalisation rate adopted for the Subject Property is considered reasonable and consistent with prevailing market benchmarks for comparable prime office properties within the Downtown Core, after taking into consideration the Subject Property's location, building specifications, tenancy profile, occupancy level and market positioning. Besides, we have also conducted our searches on the other office properties in Singapore, and the ranges of the capitalisation rate are set out as follows:-

Owned by	Reported Capitalisation rate
CapitaLand Integrated Commercial Trust [1]	3.15% to 3.75%
Lendlease Global Commercial REIT [2]	3.50%
OUE REIT [3]	3.35% to 3.55%

Notes:

[1] Comprises the Subject Property, CapitaSpring, CapitaGreen, Capital Tower, Six Battery Road and CapitaSky.

[2] JEM Office – a Grade A office building leased to the Ministry of National Development until 2044.

[3] One Raffles Place, an iconic integrated development with two Grade A office towers and a retail mall located in Singapore's CBD at Raffles Place.

(Source: respective financial results for the FYE 2025)

Premised on the above, we are of the opinion that the capitalisation rate adopted is reasonable as it is within the ranges of comparable office properties in Singapore.

Based on the above, the market value of the Subject Property derived from the Income Capitalisation Method is approximately SGD2,477.00 million.

<u>Direct Comparison Method</u>

The Valuer had considered the following sales transactions in estimating the market value of the Subject Properties:

	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Address	1 Raffles Quay, Singapore 048583	8, 10 & 8A Marina Boulevard, Singapore 018981/83/84	8 Marina View, Singapore 018960	12 Marina Boulevard, Singapore 018982
Development name	One Raffles Quay	Marina Bay Financial Centre Tower 1 & 2 and Marina Bay Link Mall	Asia Square Tower 1	Marina Bay Financial Centre Tower 3
Type of property	Commercial development comprising two office towers (a 29-storey South Tower and a 50-storey North Tower) and a central plaza with a basement retail link that is an extension of the underpass linking the	An integrated mega commercial development comprising a 33-storey office tower (Tower 1), another 50-storey office tower (Tower 2) together with an underground pedestrian network and subterranean retail mall (Marina Bay Link	A 43-storey office cum retail development with car park that forms part of an integrated commercial development. It has underground connectivity to Downtown MRT and Shenton Way MRT.	A commercial development comprising a 46-storey office tower with retail/banking hall and car park.

	Comparable 1	Comparable 2	Comparable 3	Comparable 4
	development to the Raffles Place MRT Station, One Marina Boulevard and Marina Bay Financial Centre. There is an 11-storey car park which contains a total of 713 lots located from the 3rd storey onwards.	Mall) and a car park.		
Zoning and development guidelines	Master Plan (2025) "White" Site with a gross plot ratio of 13.0	Master Plan (2025) "White" Site	Master Plan (2025) "White" Site with a gross plot ratio of 13.0	Master Plan (2025) "White" Site
Title details	Lots 175C, 339V and 80036X (Subterranean Lot), all of Town Subdivision 30	Lot 289N and Lots 80006L, 80007C, 80008M, 80009W, 80011M & 80021N (Subterranean Lots), all of Town Subdivision 30	Lots 290A and 80013V (Subterranean Lot), both of Town Subdivision 30	Lot 297W of Town Subdivision 30
Tenure	Lot 175C Leasehold for 99 years commencing on 13 June 2001 Lot 339V Leasehold for 99 years commencing on 8 March 2007 Lot 80036X (Subterranean Lot) Leasehold for 99 years commencing on 13 June 2001	Leasehold for 99 years commencing on 11 October 2005	Leasehold for 99 years commencing from 19 December 2007	Leasehold for 99 years commencing on 8 March 2007
Balance leasehold at Point of Sale	Lot 175C Balance term of about 74.4 years Lot 339V Balance term of about 80.1 years Lot 80036X (Subterranean Lot) Balance term of about 74.4 years	Balance term of about 78.7 years	Balance term of about 80.9 years	Balance term of about 80.1 years
Land area	15,496.2 square metre ("**sm**")/ 166,801 square feet ("**sf**")	33,220.1 sm/ 357,581 sf	10,256.4 sm/ 110,400 sf	9,710.4 sm/ 104,523 sf
Gross floor area	147,697.5 sm/ 1,589,816 sf	188,987.4 sm/ 2,034,260 sf	133,119.6 sm/ 1,432,899 sf	151,776.6 sm/ 1,633,723 sf
Net lettable area ("**NLA**")	123,318.0 sm/ 1,327,395 sf	159,420.3 sm/ 1,716,000 sf	115,448.3 sm/ 1,242,686 sf	123,917.1 sm/ 1,333,843 sf
Vendor	Hongkong Land	Hongkong Land	Qatar Investment Authority	Hongkong Land
Purchaser	Singapore Central Private Real Estate Fund	Singapore Central Private Real Estate Fund	Singapore Central Private Real Estate Fund	Keppel REIT
Transaction date	3 Feb 2026	3 Feb 2026	3 Feb 2026	11 Dec 2025
Sale price	SGD4,182,000,000	SGD5,657,995,980	SGD4,100,000,000	SGD4,359,000,000
Sale price, psf/ NLA	SGD3,151	SGD3,297	SDG3,299	SGD3,268
Source	Singapore Land Authority, Urban Redevelopment Authority, Keppel REIT	Singapore Land Authority, Urban Redevelopment Authority, Hongkong	Singapore Land Authority, Urban	Singapore Land Authority, KREIT's circular

	Comparable 1	Comparable 2	Comparable 3	Comparable 4
	Annual Report, Hongkong Land's announcements, The Straits Times, Real Capital Analytics	Land's announcements, The Straits Times, Real Capital Analytics	Redevelopment Authority, Qatar Investment Authority's announcement, The Straits Times, Real Capital Analytics	and announcements, The Straits Times, Real Capital Analytics
Adjustment factors	Time, Size, Type of Title, Specifications/facilities, Location & Siting, Age/Condition, Tenure, Amenities, Class and Level/View			
Adjusted Rate	SGD3,387 psf	SGD3,182 psf	SGD3,398 psf	SGD3,350 psf

We note that the Valuer had selected the comparable 3 as the most comparable references to infer a comparative value to as it is just situated next to the Subject Property. The derived value for Comparable 3 of SGD3,398 psf is fairly close to the average derived value of SGD3,329 psf from all the above comparable sales.

In view of the above, the Valuer had adopted a valuation parameter of SGD3,329 psf to appraise the fair market value of the Subject Property.

Based on the Subject Property's NLA of approximately 773,460 sf, the Valuer appraised that the market value of the Subject Property under the Direct Comparison method is approximately SGD2,575.00 million.

Having considered the outcomes of the aforesaid valuation methodologies and taking into account prevailing market conditions and sentiment, equal weighting has been applied to the respective approaches in arriving at the assessed market value of the Subject Property. The implied value per NLA is considered to be within a reasonable range for comparable assets of a similar class and is broadly consistent with prevailing market expectations and investment parameters adopted by market participants and industry players. Premised on the above, the market value of the Subject Property is approximately **SDG2,526 million**.

We note that the Agreed Property Value of SGD2,476.00 million represents a discount of SGD50.00 million or 1.98% to the fair market value of the Subject Property of SGD2,526.00 million as appraised by Valuer.

Premised on the above, we are of the view that the Purchase Consideration is FAIR.

7. LIMITATION

It should be noted that the valuation in itself is highly dependent on, amongst others, the composition of business activities, scale of business operations, risk profile, assets base, accounting and tax policies, track record, future prospects, competitive environment, financial positions and that such business may have fundamentally different profitability objectives.

Notwithstanding the above, it should note that the market prices of the Subject Property held by MVKimi Group may be affected by various factors, including but not limited to, liquidity risk (i.e. the process of selling and buying property asset can be time consuming). and valuation risk (i.e. the market value appraised by the Valuer of the Subject Property represents an opinion of value as at the valuation date only. It does not constitute, and should not be relied upon as, a representation, warranty, or guarantee that the property would achieve the appraised value, or any other value, if offered for sale in the open market at the valuation date or at any time in the future. Actual transaction prices may differ materially due to changes in market conditions, purchaser circumstances, transaction structure, timing, or other factors beyond the control of the Valuer).

Further, it should be noted that the RNAV approach implicitly includes the assumption that the Subject Property may be acquired at the price determined by the Valuer, on a willing buyer willing seller basis in an arm-length transaction with a third party.

Strategic Capital

The Valuer's valuations do not account for the effort, time, marketability, seller demand, uncertainty relating to a property sale and potential transaction costs that would be required to dispose of the assets and realise the intrinsic value of the Subject Property.

8. CONCLUSION

It should be recognised that the evaluation of any entity is always subject to a great deal of uncertainty and involves a high degree of subjectivity and element of judgement. Because of the susceptibility of valuations to inputs of the model applied, valuations can change quite quickly in response to market changes or changes in the surrounding circumstances, including the market outlook (whether in general or relating to the industry itself).

In establishing our opinion on the fairness of the Purchase Consideration, SCA has considered various valuation methodologies, which are commonly used for valuation, taking into consideration MVKimi Group's future earnings generating capabilities, projected future cash flows and its sustainability as well as various business considerations and risk factors affecting its business.

The valuation methodology considered and selected by SCA to opine on the fairness of the Purchase Consideration is based on the RNAV methodology, which, calculated based on the unaudited consolidated NA of MVKimi as at 31 March 2026 and after the fair value adjustment for the Subject Property based on the Agreed Property Value as well as the Agreed Adjustment, the RNAV amounts to approximately SGD1,197 million, or RM3,714.57 million based on the exchange rate extracted from BNM on 26 May 2026, which is substantially consistent with the Purchase Consideration.

Premised on the above, we are of the opinion that the Purchase Consideration is FAIR.

9. RESTRICTIONS

Save for the purpose stated herein, this Letter cannot be relied upon by any party other than the Company. Accordingly, we are not responsible or liable for any form of losses however occasioned to any third party as a result of the circulation, publication, reproduction or use of, or reliance on this Letter, in whole or in part. We are not required to give testimony or to be in attendance in court with reference to the opinion herein provided.

Neither SCA nor any of its members or employees undertakes responsibilities arising in any way whatsoever to any person in respect of this Letter, including any error or omission therein, however caused, as a result of the unauthorised circulation, publication, reproduction or use of this Letter, or any part hereof.

Should SCA become aware of any significant change affecting the information contained in this Letter or have reasonable grounds to believe that any statement in this Letter is misleading or deceptive or have reasonable grounds to believe that there is material omission in this Letter, we will immediately notify the Board of the Company.

Yours faithfully
for and on behalf of
STRATEGIC CAPITAL ADVISORY SDN BHD

NG WOON LIT	**TAN DAI LIANG, CFA**
Director	Director

GT Law LLC

GT Law LLC
9 Raffles Place
#15-06 Republic Plaza
Singapore 048619

T: +65 6223 3886

gtlaw-llc.com

We do not accept service
of court documents by fax

28 July 2026

The Board of Directors
IOI Properties Group Berhad
Level 29, IOI City Tower 2
Lebuh IRC, IOI Resort City
62502 Putrajaya
Wilayah Persekutuan (Putrajaya)
Malaysia

Dear Sirs/Madams,

LEGAL OPINION ON THE ENFORCEABILITY OF AGREEMENTS, REPRESENTATIONS AND UNDERTAKINGS GIVEN BY FOREIGN COUNTERPARTIES UNDER SINGAPORE LAW AND OWNERSHIP OF TITLE TO THE SECURITIES AND ASSETS IN SINGAPORE

A. INSTRUCTIONS

1. We are a law firm practising Singapore law.

2. We have been instructed by IOI Properties Group Berhad (the "**Company**"), in relation to a circular to shareholders of the Company (the "**Circular**") to be issued in connection with the proposed acquisition by IOI Marina View Pte Ltd ("**IOIMV**"), a direct wholly-owned subsidiary of the Company, of 100% of the issued share capital of MVKimi (BVI) Limited ("**MVKimi**"), comprising one ordinary share in MVKimi, from HSBC Institutional Trust Services (Singapore) Limited ("**HSBCITS**"), in its capacity as trustee of CapitaLand Commercial Trust, being a wholly-owned sub-trust of CapitaLand Integrated Commercial Trust ("**CICT**") (the "**Proposed Acquisition**"), to issue this legal opinion (the "**Opinion**") to advise on:

   (a) the enforceability, under the laws of Singapore, of the PCOA, and SPA (as hereinafter defined), and the representations and undertakings given by the parties thereunder; and

   (b) the ownership of title to the securities and assets in Singapore.

B. SCOPE OF OPINION

3. This Opinion relates only to the laws of general application of Singapore as at the date hereof, and as currently applied by the Singapore courts, and is given on the basis that

any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to it or its formation, will be governed by and construed in accordance with the laws of Singapore.

4. We have made no investigation of, and do not express or imply any views on, the laws of any country other than Singapore in force at the date of this Opinion and we undertake no responsibility to notify the addressee of this Opinion of any change in the laws of Singapore after the date of this Opinion.

C. DOCUMENTS EXAMINED

5. For the purposes of this Opinion, we have examined the following documents (each, a "**Document**" and collectively, the "**Documents**"):

   (a) Documents of IOIMV

      (i) a copy of the existing constitution of IOIMV as at the date hereof;

      (ii) a copy of the business profile search ("**ACRA Bizfile**") of IOIMV conducted with the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") dated 28 July 2026;

      (iii) register of directors and register of members of IOIMV dated 28 July 2026; and

      (iv) directors' resolution in writing dated 17 April 2026 authorising, *inter alia*, any director of IOIMV to execute documents in connection with or incidental or ancillary to the Proposed Acquisition and/or the transactions contemplated by the PCOA and SPA.

   (b) Documents of HSBCITS

      (i) a copy of the ACRA Bizfile of HSBCITS conducted with ACRA dated 28 July 2026;

      (ii) register of directors of HSBCITS dated 28 July 2026; and

      (iii) the list of authorised signatories of HSBCITS as at 1 April 2026.

   (c) Documents of MVKimi

      (i) a copy of the existing memorandum of association and the articles of association of MVKimi as at the date hereof;

(ii) a copy of the register of companies search report of MVKimi conducted with the BVI Financial Services Commission, Registry of Corporate Affairs, dated 9 June 2026; and

(iii) a copy of the certificate of incumbency of MVKimi dated 16 June 2026.

(d) Documents of Asia Square Tower 2 Pte Ltd ("**AST 2**")

(i) a copy of the existing constitution of AST 2 as at the date hereof;

(ii) a copy of the lot base searches as at 28 July 2026 conducted on 12 Marina View, Asia Square Tower 2, Singapore 018961 comprised in Land Lot 294L of TS 30, Airspace Lot 70003K of TS 30, Subterranean Lot 80014P of TS 30, Airspace Lot 70005X of TS 30, Airspace Lot 70006L of TS 30 and Airspace Lot 70007C of TS 30 (the "**Property**");

(iii) a copy of the title searches as at 28 July 2026 conducted on the Property; and

(iv) a copy of the ACRA Bizfile of AST 2 conducted with ACRA dated 28 July 2026; and

(e) Acquisition Documents

(i) the put and call option agreement ("**PCOA**") dated 17 April 2026 entered into by IOIMV and HSBCITS;

(ii) the deed of voting undertaking dated 17 April 2026 executed by Vertical Capacity Sdn. Bhd. ("**VCSB**") in connection with the PCOA (the "**Undertaking**");

(iii) the disclosure letter dated 17 April 2026 from HSBCITS to IOIMV in connection with the PCOA (the "**Disclosure Letter**"); and

(iv) an agreed form of the Singapore law governed sale and purchase agreement, to be entered into by IOIMV and HSBCITS (the "**SPA**"),

each, an "**Acquisition Document**", and collectively, "**Acquisition Documents**".

6. We have also examined the announcements dated 20 April 2026 and 16 June 2026 issued by the Company in relation to the Proposed Acquisition (the "**Announcements**").

7. For the purpose of this Opinion, we have not examined, been provided with, or been instructed to review any information or document other than those specifically mentioned above. In particular (without limitation):

(a) we have not had sight of, and express no opinion whatsoever with respect to, any other versions of the Documents, or any other documents or agreements that are referred to in any of the Documents; and

(b) we have not made any other enquiries or investigations concerning the Company in connection with giving this Opinion.

D. BACKGROUND FACTS

8. The factual basis of this Opinion based on the Announcements and instructions from the Company is as follows:

(a) MVKimi is an investment holding company which has an issued and paid-up share capital of USD$1 comprising 1 ordinary share.

(b) MVKimi through its wholly-owned subsidiary, AST 2, owns the Property. The announcement dated 20 April 2026 issued by CapitaLand Integrated Commercial Trust Management Limited (as manager of CICT) states that "The Property is a 46-storey integrated development situated in the Marina Bay precinct, with direct connectivity to the Thomson-East Coast Line and Downtown Line. It comprises premium Grade A offices with ancillary retail space (owned by CICT) and hotel premises (master-leased to an unrelated third party). Completed in September 2013, the Property features large and efficient floor plates with a total net lettable area of approximately 773,000 square feet and has received top recognition for environmental sustainability."

(c) IOIMV had entered into the PCOA with HSBCITS, pursuant to which IOIMV has granted to HSBCITS the right to require IOIMV (the "**Put Option**") and HSBCITS has granted to IOIMV the right to require HSBCITS (the "**Call Option**") to enter into a sale and purchase agreement based on an agreed property value for the Property of SGD2,476.00 million, subject to the fulfillment of the conditions precedent of the PCOA.

(d) In the event that the Put Option or the Call Option is exercised, the sale and purchase agreement shall be deemed to be entered into by IOIMV and HSBCITS on the exercise date of the Put Option or the Call Option, for the Proposed Acquisition, for a purchase consideration of SGD1,196.78 million, subject to the adjustments as may be applicable in the sale and purchase agreement, to be satisfied entirely in cash.

(e) At the request of HSBCITS, the Company has procured VCSB, the major shareholder of the Company, to provide the Undertaking simultaneous with the signing of the PCOA to vote in favour of the Proposed Acquisition at the forthcoming extraordinary general meeting of the Company in relation to the Proposed Acquisition.

(f) Pursuant to clause 1.1 of the PCOA and the purchase conditions as set out therein, the Disclosure Letter has been provided by HSBCITS to IOIMV to qualify the seller warranties as set out in the PCOA, such that HSBCITS shall not be in breach of those warranties to the extent that any relevant matter has been fairly disclosed in the Disclosure Letter.

E. LEGAL OPINION ON THE ENFORCEABILITY OF AGREEMENTS, REPRESENTATIONS AND UNDERTAKINGS GIVEN BY FOREIGN COUNTERPARTIES UNDER SINGAPORE LAW

9. Based upon and subject to the assumptions, exceptions and qualifications herein stated, and to any matters not disclosed to us, we set out our opinions on the enforceability of agreements and representations and undertakings given by foreign counterparties from the perspective of Singapore laws below:

(a) Each of HSBCITS and IOIMV has legal capacity to sue and be sued in its own name.

(b) Under Section 23 of the Companies Act 1967 of Singapore, each of HSBCITS and IOIMV has the full capacity, rights, powers and privileges to carry on or undertake any business or activity, do any act or enter into any transaction, to the extent permissible under law and subject to its respective constitution.

(c) The obligations and rights of:

(i) HSBCITS and IOIMV under the PCOA constitute legal, valid, binding, and enforceable obligations and rights;

(ii) HSBCITS and IOIMV under the Disclosure Letter constitute legal, valid, binding, and enforceable obligations and rights; and

(iii) HSBCITS and VCSB under the Undertaking constitute legal, valid, binding, and enforceable obligations and rights.

(d) Each of HSBCITS and IOIMV has the requisite power, authority and legal capacity to enter into the SPA as a valid and binding agreement, make representations and commit to undertakings in its name in the SPA.

(e) It is not necessary to file, register or record any of the Acquisition Documents in any register maintained by any public or statutory body in Singapore, for the purposes of ensuring the validity, binding effect or enforceability of the obligations of the parties therein, under any Document.

(f) Any agreement, representation or undertaking entered into/given by the parties pursuant to the Acquisition Documents is generally enforceable in the Singapore courts in accordance with their terms, save in certain circumstances, including but not limited to the following:

(i) where such obligations are illegal or contrary to public policy, such as in connection with money laundering, terrorist financing, or other unlawful activities;

(ii) where the validity, performance and enforcement of any Acquisition Document is limited by statutes of limitation, lapse of time, time bars, waiver and laws relating to bankruptcy, insolvency, reorganisation, liquidation, moratorium arrangements or similar laws affecting creditors' rights generally, equitable principles or may become subject to a defence of set-off or counterclaim;

(iii) where an obligation is to be performed in, or subject to the laws of, a jurisdiction outside of Singapore, such provision may not be enforceable in Singapore to the extent that the performance of such obligation would be unenforceable, illegal or contrary to public policy under the laws of such jurisdiction;

(iv) an agreement providing for the payment of additional amounts upon a default may not be enforceable if such provision is construed by the Singapore courts as a penalty;

(v) the Singapore courts may in their discretion, stay proceedings in certain circumstances, such as if public policy so requires, proceedings are concurrently brought elsewhere, litigation is pending in another forum, another forum is more convenient, or if the matter concerned is *res judicata*;

(vi) an agreement may be varied, amended, discharged, or otherwise affected by a collateral agreement whether oral or implied by course of dealing;

(vii) enforcement of any Acquisition Document may be restricted by principles relating to the frustration of contracts due to the occurrence of events subsequent to the entry into such Document; and

(viii) failure to exercise a right promptly may operate as a waiver of such right, notwithstanding any provision to the contrary in any Acquisition Document.

F. LEGAL OPINION ON THE OWNERSHIP OF TITLE TO THE SECURITIES AND ASSETS IN SINGAPORE

10. Based on the ACRA Bizfile of AST 2:

    (a) MVKimi is the sole shareholder of AST 2; and

    (b) AST 2 does not have any existing charges as at the date of the ACRA Bizfile.

11. We set out below the following details in respect of the Property based on the title search conducted on the Property as at 28 July 2026:-

Land Lot 294L of TS 30, Airspace Lot 70003K of TS 30 and Subterranean Lot 80014P of TS 30

Particulars	:	Land Lot 294L of TS 30, Airspace Lot 70003K of TS 30 and Subterranean Lot 80014P of TS 30
Tenure	:	99 years leasehold commencing from 3 March 2008
Registered Proprietor	:	ASIA SQUARE TOWER 2 PTE. LTD. (UEN No.: 200720692D)
Land Area	:	8,735.7 square metres (for Land Lot 294L of TS 30), 184.8 square metres (for Airspace Lot 70003K of TS 30), and 18.0 square metres (for Subterranean Lot 80014P of TS 30)
Encumbrances	:	Private Lease ID/868503F in respect of Strata Lot U4203K of TS 30 (being part of Land Lot 294L of TS 30) for leasehold of 93 years 2 months 10 days commencing from 20 December 2013 comprised in Subsidiary Certificate of Title Vol. 107 Fol. 140 has been carved out of the Property, which is subject to (1) easement in favour of whole of Strata Lot U4203K of TS 30, and (2) the benefit of easement over whole of Strata Lot U4203K of TS 30.
Title	:	Certificate of Title Vol. 660 Fol. 173

Airspace Lot 70005X of TS 30

Particulars	:	Airspace Lot 70005X of TS 30
Tenure	:	99 years leasehold commencing from 19 December 2007
Registered Proprietor	:	ASIA SQUARE TOWER 2 PTE. LTD. (UEN No.: 200720692D)
Land Area	:	1,712.0 square metres (for Airspace Lot 70005X of TS 30),
Encumbrances	:	Nil
Title	:	Certificate of Title Vol. 668 Fol. 29

Airspace Lot 70006L of TS 30

Particulars	:	Airspace Lot 70006L of TS 30
Tenure	:	99 years leasehold commencing from 19 December 2007
Registered Proprietor	:	ASIA SQUARE TOWER 2 PTE. LTD. (UEN No.: 200720692D)
Land Area	:	107.8 square metres (for Airspace Lot 70006L of TS 30)
Encumbrances	:	Nil
Title	:	Certificate of Title Vol. 668 Fol. 30

Airspace Lot 70007C of TS 30

Particulars	:	Airspace Lot 70007C of TS 30

Tenure	:	99 years leasehold commencing from 19 December 2007
Registered Proprietor	:	ASIA SQUARE TOWER 2 PTE. LTD. (UEN No.: 200720692D)
Land Area	:	176.2 square metres (for Airspace Lot 70007C of TS 30)
Encumbrances	:	Nil
Title	:	Certificate of Title Vol. 668 Fol. 28

G. ASSUMPTIONS

12. In rendering this Opinion, we have made the following Assumptions (without enquiry) (each, an "**Assumption**" and collectively, the "**Assumptions**"):

(a) The Company, IOIMV, MVKimi, AST 2 and other parties to the Documents (each, a "**Party**" and collectively, the "**Parties**") are duly incorporated and validly existing under the laws of the relevant jurisdictions.

(b) All conditions precedents under the PCOA will be duly fulfilled in accordance with the terms and conditions therein.

(c) All purchase conditions in the agreed form in Schedule 3 of the PCOA will be duly fulfilled and complied with and the SPA will be duly executed in accordance with all required laws and procedures.

(d) There are no provisions in HSBCITS's constitution which would operate to prohibit, restrict or otherwise limit HSBCITS from carrying on the relevant business or activity, doing the relevant act or entering into the relevant transaction contemplated by the Documents.

(e) All actions taken or to be taken by HSBCITS will be undertaken by its duly authorised signatories.

(f) VCSB has the capacity, power and authority to enter into the Undertaking and give the representations and undertakings under the Undertaking.

(g) All Documents are authentic, accurate and complete, and all copies submitted to us are certified or reproduction copies conform to the originals and such originals are authentic, accurate, and complete, and no relevant document, information or arrangement has been withheld from us.

(h) All Documents remain and will remain in the form reviewed by us, without amendment or supplement (whether in writing or otherwise).

(i) There are no other documents, facts, information, or materials, other than those submitted or instructed (as the case may be) to us, which relate to the items or the matters that we examined, or would affect or have any implication on this Opinion.

(j) All facts, statements, representations, and/or information expressed in the Documents and instructions, are and remain true, accurate and not misleading due to the omission of any material matter, and we express no opinion on all such facts and information, and we have not concerned ourselves with confirming any such representations made, and we have not been responsible for investigating or verifying the correctness of any such facts or statements.

(k) All signatures, seals, and dates submitted to us are genuine and authentic, and we have assumed that the identities of all signatories and corporate officers are correct with the requisite legal capacity and authority for such execution, and the due execution and validity of all documents are in accordance with applicable laws.

(l) The Parties have at all times been, and are solvent at the point in time of the execution and delivery of each of the Documents to which it is a party, and did not become insolvent as a result of entering into the arrangements contained in the Documents to which it is a party, and no Party has entered into any composition, compromise or arrangement with its creditors (or any of them).

(m) No step has been taken to obtain a moratorium in relation to any Party, or to place any Party into administration, and no receiver has been appointed over, or in respect of the assets of any Party, nor has any analogous procedure or step been taken in any jurisdiction.

(n) All facts and information stated or represented by the Company and/or the management and personnel of the Company, whether contained in documents, electronic mail or orally or publicly available information, are and remain true, accurate and not misleading due to the omission of any material matter, and we express no opinion on all such facts and information, and we have not concerned ourselves with confirming any such representations made, and we have not been responsible for investigating or verifying the correctness of any such facts or statements.

(o) All facts, statements, representations, and/or information set out in the Documents or otherwise as disclosed to us are true, accurate, and complete in all respects and have not, since they were disclosed to us, been altered in any respect.

13. The making of each of the above Assumptions indicates that we have assumed that each matter and the subject of each Assumption is true, correct, and complete in every particular. The fact that we have made the Assumptions in this Opinion does not imply that we have made any enquiry to verify any Assumption or are aware of any circumstances that would affect the correctness of any Assumption. No Assumption is limited by any other Assumption.

H. QUALIFICATIONS

14. We have solely relied on the Documents in preparing this Opinion.

15. The term "enforceable" as used in this Opinion refers to the obligations assumed by parties under any Document being of a type which the Singapore courts or arbitration tribunal in Singapore will generally enforce. It does not mean that the obligations under any agreement will necessarily be enforced in accordance with their terms, in particular:

    (a) enforcement may be limited by general principles of equity, for instance, equitable remedies such as injunction and specific performance are discretionary and may not be available where damages are considered to be an adequate remedy;

    (b) enforcement proceedings are subject to the general jurisdiction of the Singapore courts in regard to awards of costs, even as against a successful party;

    (c) any provision in the Documents providing for the severance of any provision which is illegal, invalid or unenforceable may not be binding under the laws of Singapore, as it depends on the nature of the illegality, invalidity or unenforceability in question which issue would be determined by a Singapore court at its discretion;

    (d) where a party to any of the Documents is vested with a discretion or may determine a matter in its opinion, Singapore law may require such discretion to be exercised reasonably or that such an opinion be based upon reasonable grounds;

    (e) the courts of Singapore may not enforce the tax laws of another jurisdiction;

    (f) full effect to an indemnity for legal costs may be refused by the Singapore courts; and

    (g) the effectiveness of any provisions exculpating a party from liability or duty otherwise owed may be limited by law.

16. Our opinions relating to each of HSBCITS and IOIMV having the requisite power, authority and legal capacity to enter into the Acquisition Documents as a valid and binding agreement, make representations and commit to undertakings in its name in the Acquisition Documents does not constitute an opinion that either of them is authorised to enter into the Acquisition Documents, make any representations or

commit to any undertakings in the Acquisition Documents without obtaining any consent, approval, licence, permit, authorisation or corporate approval that may be required under applicable law, its constitution or any contractual arrangement binding upon it.

17. This Opinion is given for the purposes of the inclusion in the Circular, and the contents of this Opinion may only be disclosed for information purposes to, but may not be relied upon by, the following:

    (a) the shareholders of the Company;

    (b) any professional adviser of the Company;

    (c) any affiliate, group companies or employees of the Company;

    (d) any auditors, tax consultant, lawyer or insurers of the Company;

    (e) as required by law, regulation or the rules of any applicable stock exchange, or following a requirement or request of any governmental or regulatory authority; or

    (f) in connection with any actual or potential dispute or claim to which the Company is a party relating to the Proposed Acquisition.

18. This Opinion is given on the basis that there has been no amendment or supplement to, or termination or replacement of, the Documents.

19. This Opinion is strictly limited to the matters stated in this Opinion and is not to be read as extending by implication or otherwise to any other matter in connection with the Documents or otherwise, including but without limitation, any other document signed or to be signed in connection therewith or pursuant thereto.

20. This Opinion does not cover matters relating to compliance with applicable tax laws and regulations, and we do not express any opinion from a taxation or financial perspective.

21. The statements in this Opinion have been given on the basis of our interpretation of the relevant statutory provisions, judicial precedents, current practice, and the positions expressed by the Documents, and accordingly, where we provide a statement in this Opinion, we are expressing our view but this does not guarantee that a court or any other regulatory authority of Singapore would necessarily come to the same view. Further, the views expressed by us in this Opinion are also not indicative of how a court would decide on any particular issue discussed herein, as the court's decision would depend, *inter alia*, on the actual circumstances before the court, and the interpretation of the relevant provisions of the Documents by the judge(s) presiding over the court proceedings.

22. The courts of Singapore are bound to follow judicial precedents laid down by the superior courts of Singapore. However, the Court of Appeal, which is the highest court in Singapore, has power to depart from such precedents where, amongst others, adherence will cause injustice in a particular case or constrain the development of law in conformity with the circumstances of Singapore.

23. Without limiting any other Assumption or Qualification made in this Opinion, we have not investigated whether any company is or will by reason of the execution of the transactions contemplated by the Documents or any document referred to therein be, in breach of any of its obligations under any authorisation, consent, agreement or document.

24. This Opinion is rendered as of the date first set forth above and we expressly disclaim any responsibility to advise you of any development or circumstance of any kind including any change of law or fact that may occur after the date of this Opinion even though such development, circumstance or change may affect the legal analysis, a legal conclusion or any other matter set forth in or relating to this Opinion. Accordingly, you should seek separate legal advice as to the proper application of this Opinion at such time.

25. This Opinion is also given on the basis that we undertake no responsibility and are under no obligation to advise you of any other matters that are not set out in the Documents.

26. The statements in this Opinion are to be considered as a whole and no single statement in this Opinion is to be extracted and referred to independently.

27. Headings reflected in this Opinion are for reference only and shall not in any manner affect the interpretation of any statement in this Opinion.

Yours faithfully

GT Law

GT Law LLC

LEGAL OPINION ON THE OWNERSHIP OF TITLE TO SECURITIES OF MVKIMI (BVI) LIMITED AS WELL AS THE ENFORCEABILITY OF AGREEMENTS, REPRESENTATIONS AND UNDERTAKINGS GIVEN BY FOREIGN COUNTERPARTIES UNDER THE LAWS OF THE BVI

CONYERS

CONYERS DILL & PEARMAN PTE. LTD.
9 Battery Road
#20-01 MYP Centre
Singapore 049910
T +65 6223 6006
conyers.com

28 July 2026

By email and courier
Matter No.: 1016652
Doc Ref: PP/RL/WL/AP_Legal#114023286

IOI Properties Group Berhad
Level 29, IOI City Tower 2
Lebuh IRC, IOI Resort City
62502 Putrajaya
Wilayah Persekutuan (Putrajaya)
Malaysia
Attention: **The Board of Directors**

Dear Sir/ Madam,

Re: MVKimi (BVI) Limited (the "Company")
Legal opinion on the ownership of title to securities of the Company as well as the enforceability of agreements, representations and undertakings given by foreign counterparties under the laws of the British Virgin Islands

We have acted as special British Virgin Islands legal counsel to IOI Properties Group Berhad ("**IOIPG**") for the purpose of rendering this legal opinion in connection with the proposed acquisition by IOI Marina View Pte. Ltd. (the "**Purchaser**"), a direct wholly-owned subsidiary of IOIPG, of all issued shares of the Company from HSBC Institutional Trust Services (Singapore) Limited (the "**Seller**"), in its capacity as trustee of CapitaLand Commercial Trust, being a wholly-owned sub-trust of CapitaLand Integrated Commercial Trust (the "**Proposed Transaction**").

1. DOCUMENTS REVIEWED

For the purposes of giving this opinion, we have examined the following documents:

1.1. an executed electronic copy of the put and call option agreement dated 17 April 2026 and entered into between the Seller and the Purchaser, pursuant to which the Purchaser has granted to the Seller the right to require the Purchaser, and the Seller has granted to the Purchaser the right to require the Seller, to enter into a sale and purchase agreement (the "**SPA**") for the Proposed Transaction (the "**PCOA**");

1.2. a form of the SPA to be entered into between the Seller and the Purchaser as set out in Schedule 3 to the PCOA; and

Company Registration Number: 200903993W

1.3. an executed electronic copy of the disclosure letter dated 17 April 2026 signed by the Seller in its capacity as trustee of CapitaLand Commercial Trust and acknowledged by the Purchaser.

The documents referred to in items 1.1 through 1.3 above are herein sometimes collectively referred to as the "**Documents**" (which term does not include any other instrument or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto).

We have also reviewed:

1.4. a copy of the certificate of incorporation, the memorandum of association (the "**Memorandum**") and the articles of association (the "**Articles**" and together with the Memorandum, the "**M&A**") of the Company, as obtained from the Registrar of Corporate Affairs at 3:00 p.m. on 27 July 2026;

1.5. a certificate of good standing issued by the Registrar of Corporate Affairs in relation to the Company and dated 27 July 2026;

1.6. a copy of a certificate issued by Ascentium (BVI) Ltd in its capacity as registered agent to the Company and dated 27 July 2026 (the "**Registered Agent's Certificate**");

1.7. a copy of the register of members of the Company (the "**Register of Members**"), certified as true by Tan Choon Siang, a director of the Company on 24 July 2026;

1.8. a copy of the register of directors of the Company (the "**Register of Directors**"), certified as true by Tan Choon Siang, a director of the Company on 24 July 2026; and

1.9. such other documents and made such enquiries as to questions of law as we have deemed necessary in order to render the opinion set forth below.

2. ASSUMPTIONS

We have assumed:

2.1. the genuineness and authenticity of all signatures and the conformity to the originals of all copies (whether or not certified) examined by us and the accuracy, authenticity and completeness of the originals from which such copies were taken;

2.2. that where a document has been examined by us in draft form, it will be or has been executed in the form of that draft and where a number of drafts of a document have been examined by us all changes thereto have been marked or otherwise drawn to our attention;

2.3. the capacity, power and authority of each of the parties to the Documents, other than the Company, to enter into and perform its respective obligations under the Documents;

2.4. the due execution and delivery of the Documents by each of the parties thereto, other than the Company, and the physical delivery thereof by the Company with an intention to be bound thereby;

2.5. each of the parties to the Documents is duly incorporated and existing under the laws of the jurisdiction of its incorporation and is in good standing;

2.6. the execution and delivery of the Documents by each of the parties thereto and the performance by each of such parties of its respective obligations thereunder will not violate its respective memorandum of association or articles of association nor any applicable law, regulation, order or decree in the jurisdiction of its incorporation;

2.7. each of the parties to the Documents has taken all corporate and other actions required to authorise its respective execution, delivery and performance of the Documents;

2.8. the validity and binding effect under the laws of Singapore (the "**Foreign Laws**") of the Documents in accordance with their respective terms;

2.9. the validity and binding effect under the Foreign Laws of the submission by the parties thereto pursuant to the Documents to arbitration in Singapore conducted in accordance with the Arbitration Rules of the Singapore International Arbitration Centre (the "**SIAC Rules**") in the terms expressed in the Documents;

2.10. the accuracy and completeness of all factual representations made in the Documents and other documents reviewed by us;

2.11. none of the parties to the Documents has carried on or will carry on any activities, nor exercise any of its rights or perform any of its obligations under the Documents, in or from the British Virgin Islands;

2.12. that the Company and its subsidiaries (if any) do not own an interest in any land in the British Virgin Islands;

2.13. that there is no provision of the law of any jurisdiction, other than the British Virgin Islands, which would have any implication in relation to the opinions expressed herein;

2.14. none of the parties to the Documents is carrying on unauthorised financial services business for the purposes of the Financial Services Commission Act of the British Virgin Islands; and

2.15. that the contents of the Registered Agent's Certificate, the Register of Directors and the Register of Members are true and correct as of the date of certification thereof and as of the date hereof.

3. QUALIFICATIONS

3.1. We have made no investigation of and express no opinion in relation to the laws of any jurisdiction other than the British Virgin Islands. This opinion is to be governed by and construed in accordance with the laws of the British Virgin Islands and is limited to and is given on the basis of the current law and practice in the British Virgin Islands. This opinion is issued solely for your benefit and use in connection with the matter described herein and may be disclosed in the circular to be issued by IOIPG to its shareholders in connection with the Proposed Transaction. This opinion is not to be relied upon by any other person, firm or entity or in respect of any other matter except that, if so required in connection with the Proposed Transaction only, you may disclose this opinion to any person for the purpose of information only; but only on the basis that

(i) disclosure is made without reliance; (ii) we do not assume any duty or liability to any person to whom disclosure is made; and (iii) no such person may disclose this opinion to any other person.

4. OPINION

On the basis of and subject to the foregoing, we are of the opinion that:

4.1. The Company is duly incorporated and existing under the laws of the British Virgin Islands in good standing (meaning solely that it has not failed to make any filing with any British Virgin Islands governmental authority, or to pay any British Virgin Islands government fee or tax, which would make it liable to be struck off the Register of Companies and thereby cease to exist under the laws of the British Virgin Islands).

4.2. The memorandum of association of the Company states that subject to the BVI Business Companies Act (the "**BC Act**") and any other British Virgin Islands legislation, the Company has, irrespective of corporate benefit: (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and (b) for the purposes of paragraph (a), full rights, powers and privilege.

4.3. Based solely upon a review of the Register of Members, as at 24 July 2026, the Company has 1 share of par value of US$1.00 in issue which is held as follows:

Member	No. of shares
HSBC Institutional Trust Services (Singapore) Limited as trustee for CapitaLand Commercial Trust	1 share of par value of US$1.00

The entry of the name of a person in the register of members of a British Virgin Islands business company as a holder of a share in the company is prima facie evidence that legal title in the share vests in that person. A British Virgin Islands company may treat the holder of a registered share as the only person entitled to (a) exercise any voting rights attached to the share, (b) receive notices, (c) receive a distribution in respect of the share, and (d) exercise other rights and powers attaching to the share.

4.4. There are no limitations imposed by the laws of the British Virgin Islands or the M&A of the Company on the rights of non-resident or foreign shareholders to own or exercise voting rights attached to the shares in the Company.

4.5. The shares in the Company are not subject to any pre-emptive rights or any restrictions on transfer thereof under the laws of the British Virgin Islands and the M&A of the Company save with respect to those restrictions set out in Articles 4 and 6 of the Articles of the Company and Clause 11 and 13 of the Memorandum of the Company.

4.6. Based solely upon a review of the Register of Members, no statement has been entered in the Register of Members in accordance with Section 66(8) of the BC Act to indicate that any of the registered shares of the Company are subject to any charge or mortgage or other security encumbrance (the "**Security Interest**"); however the entering of a statement referring to a Security Interest is not mandatory and failure to do so does not invalidate the Security Interest and is not conclusive evidence that the shares of the Company are free from any Security Interest.

4.7. Based solely upon a review of the Register of Directors, the following persons are the directors of the Company as at 24 July 2026:

<u>Name</u>	<u>Date of appointment</u>
Wong Mei Lian	26 August 2021
Lee Yi Zhuan	1 May 2025
Tan Choon Siang	1 May 2025

4.8. Based solely on a search of the Civil Index, the High Court's Judicial Enforcement Management System and the E-Filing Index of matters filed using the Eastern Caribbean Supreme Court E-Litigation Portal (the "**E-Filing Index**"), each maintained at the Registry of the High Court in the British Virgin Islands, conducted at 1:30 p.m. on 27 July 2026 (which would not reveal details of proceedings which have been filed but not actually entered on the Judicial Enforcement Management System or the E-Filing Index at the time of our search) (the "**High Court Search**"), there are no judgments against the Company, nor any legal proceedings pending in the British Virgin Islands to which the Company is subject.

4.9. Based solely on a search of the public records in respect of the Company maintained at the offices of the Registrar of Corporate Affairs at 3:00 p.m. on 27 July 2026 (which would not reveal details of matters which have not been lodged for registration or have been lodged for registration but not actually registered at the time of our search) and the High Court Search, no details have been registered of any steps taken in the British Virgin Islands for the appointment of a receiver, administrator or liquidator to, or for the winding up, dissolution, reconstruction or reorganisation of the Company (however, it should be noted that (i) failure to file notice of appointment of a receiver does not invalidate the receivership but only gives rise to penalties on the part of the receiver and (ii) in the case of the appointment of a liquidator, notice of the appointment of a liquidator may be filed up to 14 days after the actual appointment).

4.10. The Company is a legal entity in its own right separate from its members and has the legal capacity to sue and be sued in its own name under the laws of the British Virgin Islands.

4.11. The Company is free to acquire, hold and sell foreign currency and securities without restriction. There is no exchange control legislation under British Virgin Islands law and accordingly there are no exchange control regulations imposed under British Virgin Islands law that would prevent the Company from paying dividends to shareholders in any particular currency, and all such dividends may be freely transferred out of the British Virgin Islands, clear of any income or other tax of the British Virgin Islands imposed by withholding or otherwise without the necessity of obtaining any consent of any government or authority of the British Virgin Islands.

4.12. The execution of the Documents and the performance by parties thereto of their respective obligations thereunder will not violate the memorandum of association or articles of association of the Company nor any applicable law in the British Virgin Islands.

4.13. No consent, approval, licence or authorisation of, nor any registration or filing with, any government or public body or authority of the British Virgin Islands or any sub-division thereof is required to authorise or is required in connection with the execution, delivery and performance of the Documents.

4.14. An award granted pursuant to arbitration proceedings in Singapore and conducted in accordance with the SIAC Rules would be enforceable in the British Virgin Islands under the Arbitration Act 2013 either by action or by leave of the High Court of the British Virgin Islands, in the same manner as a judgment or order of the Court that has the same effect, and where leave is so given, judgment may be entered in the terms of the award. Enforcement of an award may be refused if the person against whom it is invoked proves:

(a) that a party to the arbitration agreement was (under the law applicable to him) under some incapacity; or

(b) that the arbitration agreement was not valid:-

(i) under the law to which the parties subjected it;

(ii) if there was no indication of the law to which the arbitration agreement was subjected, under the law of the country where the award was made; or

(c) that the person:-

(i) was not given proper notice of the appointment of the arbitrator or of the arbitration proceedings;

(ii) or was otherwise unable to present its case; or

(d) that the award deals with a different matter not contemplated by or not falling within the terms of the submission to arbitration or contains decisions on matters beyond the scope of the submission to arbitration (save that in such case an award on matters submitted to arbitration may be enforceable to the extent these matters can be separated from those not submitted); or

(e) that the composition of the arbitral authority or the arbitral procedure was not in accordance with the agreement of the parties or, failing such agreement, with the law of jurisdiction where the arbitration took place; or

(f) that the award has not yet become binding on the parties, or has been set aside or suspended by a competent authority of the jurisdiction in which, or under the law of which, it was made.

Enforcement may also be refused if the award is in respect of a matter which is not capable of settlement by arbitration under the laws of the British Virgin Islands, or if it would be contrary to public policy to enforce the award.

Yours faithfully,

Conyers

Conyers Dill & Pearman Pte. Ltd.

Deloitte.

MVKimi (BVI) Limited and its subsidiary

BVI Company Number: 1441940

Annual Report
Years ended 31 December 2022, 31 December 2023,
31 December 2024 and 31 December 2025

MVKIMI (BVI) LIMITED AND ITS SUBSIDIARY

ANNUAL REPORT

C O N T E N T S

Directors' statement

In our opinion:

(a) the consolidated financial statements of MVKimi (BVI) Limited (the "Company") and its subsidiary (collectively, the "Group") set out on pages 5 to 41 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025, and the financial performance, changes in equity and cash flows of the Group and of the Company for the years then ended, in accordance with Financial Reporting Standards in Singapore ("FRS"); and

(b) at the date of this statement, there are reasonable grounds to believe that the Group and the Company will be able to pay its debts as and when they fall due.

This statement is issued in connection with the audit of the financial statements of the Group and of the Company for the financial years ended 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025 for the purpose of inclusion in the IOI Properties Group Berhad's ("IOIPG") circular to shareholders of IOIPG to be issued in connection with the proposed acquisition by IOI Marina View Pte. Ltd., a wholly-owned subsidiary of IOIPG, of 100% of the issued share capital of the Company. The Directors of the Company do not accept or owe any duty or responsibility, or any liability, to any other person in connection with any use or reliance on this statement (or the audited financial statements in which this statement is contained) for any purpose whatsoever.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Signed on behalf of the Board of Directors

Tan Choon Siang

Tan Choon Siang
Director

Wong Mei Lian
Director

9 June 2026

Deloitte & Touche LLP
Unique Entity No. T08LL0721A
6 Shenton Way
OUE Downtown 2
#33-00
Singapore 068809

Tel: +65 6224 8288
Fax: +65 6538 6166
www.deloitte.com/sg

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF

IOI Marina View Pte. Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of MVKimi (BVI) Limited (the "Company") and its subsidiary (collectively, the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cashflows of the Group and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the years then ended 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025 and notes to the financial statements, including material accounting policy information as set out on pages 5 to 41.

In our opinion, the accompanying consolidated financial statements of the Group and the financial statements of the Company are properly drawn up in accordance with the provisions of the Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cashflows of the Group and of the financial performance, changes in equity and cash flows of the Company for the years ended on that date.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared for the purpose of inclusion in the IOI Properties Group Berhad's ("IOIPG") circular to shareholders of IOIPG to be issued in connection with the proposed acquisition by IOI Marina View Pte. Ltd., a wholly-owned subsidiary of IOIPG, of 100% of the issued share capital of the Company. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Deloitte.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF

IOI Marina View Pte. Ltd.

Other Information

Management of the Company is responsible for the other information. The other information comprises the Directors' Statement set out on page 1, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors of the Company for the Financial Statements

Management of the Company is responsible for the preparation of financial statements that give a true and fair view in accordance with FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management of the Company is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to terminate the Group or to cease operations of the Group, or has no realistic alternative but to do so.

The responsibilities of the directors of the Company include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

Deloitte.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF

IOI Marina View Pte. Ltd.

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is Chua How Kiat.

Deloitte & Touche LLP.

Public Accountants and
Chartered Accountants
Singapore

9 June 2026

Statements of Financial Position
As at 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025

	Note	Group 2022 $'000	2023 $'000	2024 $'000	2025 $'000
Non-current asset					
Investment property	4	2,040,300	2,064,000	2,067,000	2,071,000
Current assets					
Trade and other receivables	6	19,698	30,533	26,946	30,358
Current tax receivables		–	–	241	–
Cash and cash equivalents		2,803	–	–	–
		22,501	30,533	27,187	30,358
Total assets		2,062,801	2,094,533	2,094,187	2,101,358
Non-current liability					
Loans from related parties	7	1,268,851	1,268,851	1,268,851	1,268,851
Current liabilities					
Trade and other payables	8	9,533	12,062	16,764	14,797
Current tax payables		5,450	8,932	–	4,849
		14,983	20,994	16,764	19,646
Total liabilities		1,283,834	1,289,845	1,285,615	1,288,497
Equity					
Share capital	9	*	*	*	*
Retained profits		778,967	804,688	808,572	812,861
Total equity		778,967	804,688	808,572	812,861
Total equity and liabilities		2,062,801	2,094,533	2,094,187	2,101,358

* *Less than $1,000*

The accompanying notes form an integral part of these financial statements.

Statements of Financial Position (cont'd)
As at 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025

	Note	Company			
		2022	**2023**	**2024**	**2025**
		$'000	**$'000**	**$'000**	**$'000**
Non-current asset					
Subsidiary	5	23,356	23,356	23,356	23,356
Current asset					
Trade and other receivables	6	–	–	7,000	10,000
Total assets		23,356	23,356	30,356	33,356
Current liability					
Trade and other payables	8	2	6	7,008	10,007
Total liability		2	6	7,008	10,007
Equity					
Share capital	9	*	*	*	*
Retained profits		23,354	23,350	23,348	23,349
Total equity		23,354	23,350	23,348	23,349
Total equity and liability		23,356	23,356	30,356	33,356

* *Less than $1,000*

The accompanying notes form an integral part of these financial statements.

Statements of Comprehensive Income
Years ended 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025

		Group			
	Note	**2022**	**2023**	**2024**	**2025**
		$'000	**$'000**	**$'000**	**$'000**
Gross revenue	10	54,900	54,900	65,900	65,900
Property operating income/(expenses)	11	634	(84)	159	(107)
Net property income		55,534	54,816	66,059	65,793
Finance costs	12	(32,429)	(37,653)	(39,631)	(37,414)
Finance income		–	2	8	50
Administrative expenses		(77)	(84)	(151)	(27)
Other (expense)/income		–	(1,125)	1,125	–
Net change in fair value of investment property		55,800	23,700	3,000	4,000
Profit before tax		78,828	39,656	30,410	32,402
Tax (expense)/credit	13	(3,882)	(7,935)	1,474	(4,813)
Profit for the year, representing total comprehensive income for the year		74,946	31,721	31,884	27,589

The accompanying notes form an integral part of these financial statements.

Statements of Comprehensive Income (cont'd)
Years ended 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025

	Note	Company			
		2022	**2023**	**2024**	**2025**
		$'000	**$'000**	**$'000**	**$'000**
Dividend income from subsidiary		17,707	6,003	28,004	23,313
Administrative expenses		(7)	(7)	(6)	(12)
Profit before tax		17,700	5,996	27,998	23,301
Tax expense	13	–	–	–	–
Profit for the year, representing total comprehensive income for the year		17,700	5,996	27,998	23,301

The accompanying notes form an integral part of these financial statements.

Statements of Changes in Equity
Years ended 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025

	Note	Share capital $'000	Group Retained profits $'000	Total $'000
At 1 January 2022		*	721,721	721,721
Total comprehensive income for the year				
Profit for the year		–	74,946	74,946
Total comprehensive income for the year		–	74,946	74,946
Transactions with owner recorded directly in equity				
Dividends declared	9	–	(17,700)	(17,700)
Total transaction with owner		–	(17,700)	(17,700)
At 31 December 2022		*	778,967	778,967
At 1 January 2023		*	778,967	778,967
Total comprehensive income for the year				
Profit for the year		–	31,721	31,721
Total comprehensive income for the year		–	31,721	31,721
Transactions with owner recorded directly in equity				
Dividends declared	9	–	(6,000)	(6,000)
Total transaction with owner		–	(6,000)	(6,000)
At 31 December 2023		*	804,688	804,688

* *Less than $1,000*

The accompanying notes form an integral part of these financial statements.

Statements of Changes in Equity (cont'd)
Years ended 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025

	Note	Share capital $'000	Group Retained profits $'000	Total $'000
At 1 January 2024		*	804,688	804,688
Total comprehensive income for the year				
Profit for the year		–	31,884	31,884
Total comprehensive income for the year		–	31,884	31,884
Transactions with owner recorded directly in equity				
Dividends declared	9	–	(28,000)	(28,000)
Total transaction with owner		–	(28,000)	(28,000)
At 31 December 2024		*	808,572	808,572
At 1 January 2025		*	808,572	808,572
Total comprehensive income for the year				
Profit for the year		–	27,589	27,589
Total comprehensive income for the year		–	27,589	27,589
Transactions with owner recorded directly in equity				
Dividends declared	9	–	(23,300)	(23,300)
Total transaction with owner		–	(23,300)	(23,300)
At 31 December 2025		*	812,861	812,861

* *Less than $1,000*

The accompanying notes form an integral part of these financial statements.

Statements of Changes in Equity (cont'd)
Years ended 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025

	Note	Share capital $'000	Company Retained profits $'000	Total $'000
At 1 January 2022		*	23,354	23,354
Total comprehensive income for the year				
Profit for the year		–	17,700	17,700
Total comprehensive income for the year		–	17,700	17,700
Transactions with owner recorded directly in equity				
Dividends declared	9	–	(17,700)	(17,700)
Total transaction with owner		–	(17,700)	(17,700)
At 31 December 2022		*	23,354	23,354
At 1 January 2023		*	23,354	23,354
Total comprehensive income for the year				
Profit for the year		–	5,996	5,996
Total comprehensive income for the year		–	5,996	5,996
Transactions with owner recorded directly in equity				
Dividends declared	9	–	(6,000)	(6,000)
Total transaction with owner		–	(6,000)	(6,000)
At 31 December 2023		*	23,350	23,350

* *Less than $1,000*

The accompanying notes form an integral part of these financial statements.

Statements of Changes in Equity (cont'd)
Years ended 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025

	Note	Share capital $'000	Company Retained profits $'000	Total $'000
At 1 January 2024		*	23,350	23,350
Total comprehensive income for the year				
Profit for the year		–	27,998	27,998
Total comprehensive income for the year		–	27,998	27,998
Transactions with owner recorded directly in equity				
Dividends declared	9	–	(28,000)	(28,000)
Total transaction with owner		–	(28,000)	(28,000)
At 31 December 2024		*	23,348	23,348
At 1 January 2025		*	23,348	23,348
Total comprehensive income for the year				
Profit for the year		–	23,301	23,301
Total comprehensive income for the year		–	23,301	23,301
Transactions with owner recorded directly in equity				
Dividends declared	9	–	(23,300)	(23,300)
Total transaction with owner		–	(23,300)	(23,300)
At 31 December 2025		*	23,349	23,349

* *Less than $1,000*

The accompanying notes form an integral part of these financial statements.

Statements of Cash Flows
Years ended 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025

	Group			
	2022	**2023**	**2024**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Cash flows from operating activities				
Profit before tax	78,828	39,656	30,410	32,402
Adjustments for:				
Finance costs	32,429	37,653	39,631	37,414
Finance income	–	(2)	(8)	(50)
Net change in fair value of investment property	(55,800)	(23,700)	(3,000)	(4,000)
	55,457	53,607	67,033	65,766
Changes in working capital:				
Trade and other receivables	6,922	(10,835)	3,587	(3,412)
Trade and other payables	(150)	4,411	(2,664)	(3,405)
Cash generated from operating activities	62,229	47,183	67,956	58,949
Tax (paid)/refund	(6,528)	(4,453)	(7,699)	277
Net cash from operating activities	55,701	42,730	60,257	59,226
Cash flows from investing activity				
Interest received	–	2	8	50
Net cash from investing activity	–	2	8	50
Cash flows from financing activities				
Dividends paid	(22,700)	(6,000)	(21,000)	(20,300)
Interest paid	(32,368)	(39,535)	(39,265)	(38,976)
Net cash used in financing activities	(55,068)	(45,535)	(60,265)	(59,276)
Net increase/(decrease) in cash and cash equivalents	633	(2,803)	–	–
Cash and cash equivalents at 1 January	2,170	2,803	–	–
Cash and cash equivalents at 31 December	2,803	–	–	–

Significant non-cash transactions

During the financial years 2022, 2024 and 2025, the loans from CapitaLand Commercial Trust ("CCT") to the Group of $600,000,000, $300,000,000 and $219,500,000 respectively were replaced by new loans from CapitaLand Integrated Commercial Trust ("CICT") to the Group of equivalent amounts. The amounts were settled between CCT and CICT.

The accompanying notes form an integral part of these financial statements.

Statements of Cash Flows (cont'd)
Years ended 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025

	Company			
	2022	**2023**	**2024**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Cash flows from operating activities				
Profit before tax	17,700	5,996	27,998	23,301
Adjustments for:				
Dividend income from subsidiary	(17,707)	(6,003)	(28,004)	(23,313)
	(7)	(7)	(6)	(12)
Changes in working capital:				
Trade and other payables	7	7	6	12
Net cash from operating activities	–	–	–	–
Net increase in cash and cash equivalents	–	–	–	–
Cash and cash equivalents at 1 January	–	–	–	–
Cash and cash equivalents at 31 December	–	–	–	–

Significant Non-Cash Transactions

During the financial years 2022, 2023, 2024 and 2025, dividends receivable from the subsidiary amounting to $22,700,000, $6,000,000, $21,000,000 and $20,300,000 respectively were offset against dividends payable to CCT of equivalent amounts. The amounts were settled between the subsidiary and CCT.

During the financial years 2022, 2023, 2024 and 2025, dividend income amounting to $7,000, $3,000, $4,000 and $13,000 respectively were offset against amounts due to subsidiary of equivalent amounts.

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 9 June 2026.

1 General

MVKimi (BVI) Limited (the "Company") is incorporated in the British Virgin Islands ("BVI"). The address of the Company's registered office is Craigmuir Chambers, Road Town, Tortola, VG1110, British Virgin Islands.

The principal activity of the Company is that of investment holding.

The principal activity of the subsidiary is to invest in income producing real estate and real estate related assets, which are used or substantially used for commercial purposes, with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

The consolidated financial statements relate to the Company and its subsidiary (collectively, the "Group").

For financial reporting purposes, the Company is regarded as a wholly-owned subsidiary of CapitaLand Commercial Trust ("CCT"). CCT is a wholly-owned subsidiary of CapitaLand Integrated Commercial Trust ("CICT"), a Singapore domiciled real estate investment trust listed on the Singapore Exchange Securities Trading Limited.

2 Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore ("FRSs") and for the purpose of inclusion in the IOI Properties Group Berhad's ("IOIPG") circular to shareholders of IOIPG to be issued in connection with the proposed acquisition by IOI Marina View Pte. Ltd., a wholly-owned subsidiary of IOIPG, of 100% of the issued share capital of the Company.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.3 Functional and presentation currency

The financial statements are presented in Singapore dollars, which is the Company's functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

2.4 *Use of estimates and judgments*

The preparation of the financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year is included in following note:

- Note 4 – Valuation of investment property

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 4 – Valuation of investment property
- Note 16 – Valuation of financial instruments

2.5 Changes in material accounting policies

New accounting standards and amendments

The Group has applied the recognition and measurement principles of the following FRSs, amendments to and interpretations of FRS that are relevant to its operations and mandatorily effective for the annual periods beginning on 1 January 2022, 2023, 2024 and 2025.

The application of the recognition and measurement principles of these amendments to accounting standards and interpretations did not have a material effect on the financial statements.

3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by Group, except as explained in Note 2.5, which addresses the changes in material accounting policies.

3.1 Basis of consolidation

Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the profit or loss.

Any contingent consideration payable is recognised at fair value at the date of acquisition and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in the profit or loss.

NCI are measured at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in the profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Subsidiaries in the separate financial statements

Investments in subsidiaries are stated in the Company's Statement of Financial Position at cost less accumulated impairment losses.

3.2 Investment property

Investment property is a property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in the profit or loss.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Any increase or decrease on revaluation is credited or charged to profit or loss as a net change in fair value of the investment property.

Investment property is not depreciated. The property is subject to continued maintenance and regularly revalued on the basis set out above. For income tax purposes, the Group may claim capital allowances on assets that qualify as plant and machinery under the Income Tax Act 1947.

3.3 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, then the Group applies the principles of FRS 115 to allocate the consideration in the contract.

The Group recognises lease payments received from investment property under operating leases as income on a straight-line basis over the lease term as part of 'revenue'.

3.4 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables are initially recognised and measured at transaction price when they are originated. All other financial assets and financial liabilities are initially recognised and measured at fair value when the Group becomes a party to the contractual provisions of the instrument.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost; or
- fair value through other comprehensive income ("FVOCI").

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as at fair value through profit or loss ("FVTPL"):

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost. Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its Statement of Financial Position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

3.5 Impairment

Non-derivative financial assets

The Group recognises loss allowance for expected credit losses ("ECLs") on its financial assets measured at amortised cost.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improve such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are based on the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate of the financial asset.

*Credit-impaired financial asset*s

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the Statements of Financial Position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment property, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses are recognised in profit or loss. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. A CGU is the smallest identifiable asset group that generates cash flows from continuing use that are largely independent from other assets or CGUs.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Subsidiaries

An impairment loss in respect of a subsidiary is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements for non-financial assets. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount and only to the extent that the recoverable amount increase.

3.6 Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

3.7 Revenue recognition

Rental income

Rental income from investment property is recognised in profit or loss on a straight-line basis over the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Contingent rentals are recognised as income in the accounting period in which they are earned. No contingent rentals are recognised if there are uncertainties due to the possible return of amounts received.

3.8 Property operating expenses

Property operating expenses consist of maintenance and other property outgoings in relation to investment property and advisory expenses where such expenses are the responsibility of the Group.

3.9 Finance income, dividend income and finance costs

Finance income is recognised as it accrues, using the effective interest method.

Dividend income is recognised in profit or loss when the Company's right to receive payment is established.

Finance costs comprise interest expense on loans from related parties and are recognised in profit or loss using the effective interest method over the period of borrowings.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset, or the amortised cost of the financial liability.

3.10 Income tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, measured using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that
  - is not a business combination and
  - at the time of the transaction (i) affects neither accounting nor taxable profit or loss; and (ii) does not give rise to equal taxable and deductible temporary differences; and

- temporary differences related to investments in subsidiaries to the extent the Group is able to control the timing of the reversal of the temporary difference and that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date, and reflects uncertainty related to income taxes, if any. For investment property that is measured at fair value, the carrying amount of the investment property is presumed to be recovered through sale, and the Group has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Global minimum top-up tax

Pillar Two legislation has been enacted in the jurisdictions in which the Group operates and is effective for the Group's financial year beginning 1 January 2025. The Group has assessed its potential tax exposure arising from this legislation. Based on this assessment, the Group is wholly owned by CICT and is considered an excluded entity under the Pillar Two Model Rules. Accordingly, the Group's profits are not subject to Pillar Two income taxes legislation.

3.11 New accounting standards and amendments not adopted

A number of new accounting standards and amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted; however, the Group has not early adopted the recognition and measurement principles under the new or amended accounting standards in preparing these financial statements.

FRS 118: *Presentation and Disclosure in Financial Statements*

FRS 118 will replace FRS 1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including the items currently labelled as others.

Other accounting standards

The following amendments to FRSs are not expected to have a significant impact on the Group's financial statements.

- Amendments to FRS 109 and FRS 107: *Amendments to the Classification and Measurement of Financial Instruments*
- Annual Improvements to FRSs – Volume 11
- FRS 119 *Subsidiaries without Public Accountability: Disclosure*

4 Investment Property

	Group			
	2022	**2023**	**2024**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
At 1 January	1,984,500	2,040,300	2,064,000	2,067,000
Net change in fair value of investment property	55,800	23,700	3,000	4,000
At 31 December	2,040,300	2,064,000	2,067,000	2,071,000

As at 31 December 2022, 2023, 2024 and 2025, the investment property held by the Group was unencumbered.

Fair value hierarchy

The fair value of the investment property was determined by an external and independent property valuer, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. External valuation of the investment property is conducted at least once a year.

The fair value measurement for investment property has been categorised as Level 3 fair values based on inputs to the valuation techniques used.

Valuation technique

Investment property is stated at fair value based on the valuation performed by independent professional valuers. In determining the fair value, the methodologies adopted by the valuers includes capitalisation method and/or discounted cash flow method.

The capitalisation method is an investment approach whereby the estimated gross passing income (on both a passing and market rent basis) is adjusted to reflect anticipated operating costs and a natural vacancy to produce the net income on a fully leased basis. The adopted fully leased net income is capitalised over the remaining term of the lease from the valuation date at an appropriate investment yield.

The discounted cash flow method involves the estimation and projection of a net income stream over a period and discounting the net income stream with an internal rate of return to arrive at the market value. The discounted cash flow method requires the valuer to assume a rental growth rate indicative of market and the selection of a target internal rate of return consistent with current market requirements.

The above valuation methods involve certain estimates. Management reviews the key valuation parameters and underlying data including market-corroborated capitalisation rates, discount rates and terminal yield rates adopted by the valuers and is of view that they are reflective of the market conditions as at the reporting dates.

Significant unobservable inputs

The following table shows the valuation techniques and significant unobservable inputs used in measuring Level 3 of fair values of investment property:

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Capitalisation method	**Capitalisation rate** 2022: Not applicable 2023: 3.9% 2024: 3.9% 2025: Not applicable	The estimated fair value would increase/(decrease) if the capitalisation rates were lower/(higher).
Discounted cash flow method	**Discount rate** 2022: 6.75% 2023: 6.75% 2024: 6.75% 2025: 6.75% **Terminal yield rate** 2022: 3.65% 2023: 4.15% 2024: 4.15% 2025: 3.65%	The estimated fair value would increase/(decrease) if the discount rates or terminal yield rates were lower/(higher).

5 Subsidiary

	Company			
	2022	**2023**	**2024**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Unquoted equity investment, at cost	1,000	1,000	1,000	1,000
Loans to subsidiary				
- Non-interest-bearing	22,356	22,356	22,356	22,356
	23,356	23,356	23,356	23,356

Loans to subsidiary are unsecured and repayable on demand with a notice period of twelve months. The loans to subsidiary are not expected to be repaid in the next twelve months.

Details of the subsidiary is as follows:

Name of subsidiary	**Principal place of business/ Country of incorporation**	**Ownership interest**			
		2022	**2023**	**2024**	**2025**
		%	**%**	**%**	**%**
Asia Square Tower 2 Pte. Ltd. ("AST2 Co.")	Singapore	100	100	100	100

6 Trade and other receivables

	Group			
	2022	**2023**	**2024**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Amounts due from CCT (trade)	19,655	23,302	20,256	17,698
Amount due from CICT (non-trade)	–	7,180	5,057	7,161
Deposits and other receivables	3	7	1,633	5,432
	19,658	30,489	26,946	30,291
Prepayments	40	44	–	67
	19,698	30,533	26,946	30,358

The non-trade amount due from CICT is an amount of $7,180,000, $5,057,000 and $7,161,000 as at 31 December 2023, 2024 and 2025 respectively placed with CICT under a cash pooling arrangement where the bank balances are transferred from / to a bank account of CICT on a daily basis. This amount bears an interest rate of 0.9% in 2023 and 2024, and 0.6% to 0.9% in 2025 per annum on the daily outstanding balance.

	Company			
	2022	**2023**	**2024**	**2025**
	\$'000	**\$'000**	**\$'000**	**\$'000**
Dividend receivable	–	–	7,000	10,000

7 Loans from related parties

	Group			
	2022	**2023**	**2024**	**2025**
	\$'000	**\$'000**	**\$'000**	**\$'000**
Loans from CCT				
- Interest-bearing	519,500	519,500	219,500	–
- Non-interest-bearing	149,351	149,351	149,351	149,351
	668,851	668,851	368,851	149,351
Loans from CICT				
- Interest-bearing	600,000	600,000	900,000	1,119,500
	1,268,851	1,268,851	1,268,851	1,268,851

The loans from CCT are unsecured in nature and repayable on demand with a notice period of twelve months. As at 31 December 2022, 2023, 2024 and 2025, the Group did not receive any notice for repayment from CCT. The interest-bearing loans from CCT bear interest of 1.65% to 3.84%, 3.17% to 3.99%, 3.17% to 3.62% and 3.33% to 3.50% per annum for the years ended 31 December 2022, 2023, 2024 and 2025 respectively. Interest rates are determined by CCT from time to time.

The loans from CICT are unsecured and repayable on demand. As at 31 December 2022, 2023, 2024 and 2025, the Group and the Trustee of CICT agreed that the loans from CICT will not be recalled for the next twelve months up to and including 31 December 2023, 2024, 2025 and 2026 respectively. The loans from CICT bear interest of 1.78% to 3.66%, 3.38% to 3.57%, 3.56% to 3.62% and 3.21% to 3.50% per annum for the years ended 31 December 2022, 2023, 2024 and 2025 respectively. Interest rates are determined by CICT from time to time.

Reconciliation of movements of liabilities to cash flows arising from financing activities

			Non-cash changes		
	1 January	**Financing cash flows[1]**	**Finance costs**	**Other changes**	**31 December**
	\$'000	**\$'000**	**\$'000**	**\$'000**	**\$'000**
Group					
2022					
Loans from CCT	1,268,851	–	–	(600,000)	668,851
Loans from CICT	–	–	–	600,000	600,000
Interest payable	6,069	(32,368)	32,429	–	6,130
	1,274,920	(32,368)	32,429	–	1,274,981

			Non-cash changes		
	1 January $'000	Financing cash flows[1] $'000	Finance costs $'000	Other changes $'000	31 December $'000
Group					
2023					
Loans from CCT	668,851	–	–	–	668,851
Loans from CICT	600,000	–	–	–	600,000
Interest payable	6,130	(39,535)	37,653	–	4,248
	1,274,981	(39,535)	37,653	–	1,273,099
2024					
Loans from CCT	668,851	–	–	(300,000)	368,851
Loans from CICT	600,000	–	–	300,000	900,000
Interest payable	4,248	(39,265)	39,631	–	4,614
	1,273,099	(39,265)	39,631	–	1,273,465
2025					
Loans from CCT	368,851	–	–	(219,500)	149,351
Loans from CICT	900,000	–	–	219,500	1,119,500
Interest payable	4,614	(38,976)	37,414	–	3,052
	1,273,465	(38,976)	37,414	–	1,271,903

1 Relates to interest paid.

8 Trade and other payables

	Group			
	2022 $'000	2023 $'000	2024 $'000	2025 $'000
Amounts due to CCT (trade)	1,836	5,166	1,198	–
Accrued operating expenses	527	1,473	2,382	131
Dividend payable	–	–	7,000	10,000
Interest payable	6,130	4,248	4,614	3,052
Other deposits	87	87	87	87
Other financial liabilities	8,580	10,974	15,281	13,270
GST payable	953	1,088	1,483	1,527
	9,533	12,062	16,764	14,797

	Company			
	2022 $'000	2023 $'000	2024 $'000	2025 $'000
Amounts due to subsidiary (non-trade)	–	4	3	4
Accrued operating expenses	2	2	5	3
Dividend payable	–	–	7,000	10,000
	2	6	7,008	10,007

Amounts due to subsidiary (non-trade) are unsecured, interest-free and repayable on demand.

9 Share capital

	Group and Company			
	2022	2023	2024	2025
	No. of shares	No. of shares	No. of shares	No. of shares
	’000	’000	’000	’000
Fully paid ordinary shares, with no par value:				
At 1 January and 31 December	*	*	*	*

* *Less than 1,000 shares*

The holder of ordinary shares is entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

Dividends

The following exempt (one-tier) dividends were declared and paid by the Company to the immediate holding company:

For the year ended 31 December	2022	2023	2024	2025
	$’000	$’000	$’000	$’000
Interim dividend declared of $17,700,000, $6,000,000, $28,000,000 and $23,300,000 per ordinary share for respective years	17,700	6,000	28,000	23,300

10 Gross revenue

	Group			
	2022	2023	2024	2025
	$’000	$’000	$’000	$’000
Gross rental income from CCT	54,900	54,900	65,900	65,900

The contingent rent under the Master Lease Agreement, as explained in Note 17, that was recognised for the years ended 31 December 2022 and 2023 is $42.9 million and for the years ended 31 December 2024 and 2025 is $53.9 million.

11 Property operating (income)/expenses

	Group			
	2022	**2023**	**2024**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Maintenance and others	78	84	89	85
Reversal of over accrual of maintenance expenses in prior years	(712)	–	(223)	–
(Reversal) of over accrual of advisory expenses in prior years/under accrual of advisory expenses in prior years	–	–	(25)	22
	(634)	84	(159)	107

12 Finance costs

	Group			
	2022	**2023**	**2024**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Interest expense - CCT	18,774	16,892	9,042	1,726
Interest expense - CICT	13,655	20,761	30,589	35,688
	32,429	37,653	39,631	37,414

13 Tax expense/(credit)

	Group			
	2022	**2023**	**2024**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Current tax expense/(credit)				
Current year	3,899	2,892	4,448	4,813
(Over)/under provision in prior years	(17)	5,043	(5,922)	–
	3,882	7,935	(1,474)	4,813

	Group			
	2022	**2023**	**2024**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Reconciliation of effective tax rate				
Profit before tax	78,828	39,656	30,410	32,402
Tax calculated using Singapore tax rate of 17% (2022 to 2025)	13,401	6,742	5,170	5,508
Non-taxable income	(9,486)	(4,029)	(706)	(680)
Non-deductible expenses	1	196	1	2
Tax incentives	(17)	(17)	(17)	(17)
(Over)/under provision in prior years	(17)	5,043	(5,922)	–
	3,882	7,935	(1,474)	4,813

Company

There is no income tax expense for the years ended 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025. The Company is incorporated in the BVI. Under the current laws of the BVI, the Company is exempt from income and capital gains taxes.

14 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the parties or exercise significant influence over the parties in making financial and operating decisions, or vice versa, or where the Group and the parties are subject to common significant influence. Related parties may be individuals or other entities.

During the financial years 2022, 2023, 2024 and 2025, other than those disclosed elsewhere in the financial statements, there were no significant related party transactions carried out in the normal course of business.

Transactions with key management personnel

The directors are employees of CapitaLand Integrated Commercial Trust Management Limited, the manager of CICT (the "Manager") and no consideration is paid directly by the Company to the Manager for services rendered by the directors.

15 Financial risk management

Capital management

The financial risk management and capital management of the Company is handled by the Manager, in accordance with the policies set by the Manager for the portfolio of companies under CICT.

Capital consists of total equity of the Group. The Group and the Company is not subjected to externally imposed capital requirements. There were no changes in the Group's and the Company's approach to capital management during the financial years.

Overview of risk management

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Manager continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a tenant or a counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

At 31 December 2022, the Group has concentration of credit risk arising from amounts due from CCT. At 31 December 2023, 2024 and 2025, the Group has concentration of credit risk arising from amounts due from CCT and CICT. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Statement of Financial Position.

Exposure to credit risk

Trade receivables

Following the master lease arrangement (see Note 17), trade receivables pertain to amounts due from CCT. There is no allowance for credit losses arising from this outstanding balance as the ECL is not assessed to be material.

Loans to subsidiary, non-trade amount due from CICT, other receivables and dividend receivable

Impairment on these balances has been measured on a 12-month and lifetime expected loss basis. There is no allowance for impairment loss arising from these balances as the ECL is not assessed to be material.

Cash and cash equivalents

Cash and cash equivalents were placed with financial institutions which are regulated. The Group held cash and cash equivalents of $2,803,000 at 31 December 2022. The cash and cash equivalents were held with a bank which is rated AA-, based on Standard & Poor's ratings.

Impairment on cash and cash equivalents had been measured on the 12-month expected loss basis and reflected the short maturities of the exposures. The Group considered that its cash and cash equivalents had low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents was not assessed to be material.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group monitors its liquidity risk and maintains a level of cash and cash equivalents placed with financial institutions or CICT under a cash pooling arrangement (refer to Note 6) that is deemed adequate to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Exposure to liquidity risk

The following are the expected contractual undiscounted cash outflows of financial liabilities, including interest payments and excluding the impact of netting agreements:

		Cash flows		
	Carrying amount $'000	**Contractual cash flows $'000**	**Within 1 year $'000**	**Within 2 to 5 years $'000**
Group				
31 December 2022				
Non-derivative financial liabilities				
Loans from related parties	1,268,851	(1,307,693)	(38,842)	(1,268,851)
Trade and other payables^	8,580	(8,580)	(8,580)	–
	1,277,431	(1,316,273)	(47,422)	(1,268,851)
31 December 2023				
Non-derivative financial liabilities				
Loans from related parties	1,268,851	(1,306,367)	(37,516)	(1,268,851)
Trade and other payables^	10,974	(10,974)	(10,974)	–
	1,279,825	(1,317,341)	(48,490)	(1,268,851)
31 December 2024				
Non-derivative financial liabilities				
Loans from related parties	1,268,851	(1,308,791)	(39,940)	(1,268,851)
Trade and other payables^	15,281	(15,281)	(15,281)	–
	1,284,132	(1,324,072)	(55,221)	(1,268,851)
31 December 2025				
Non-derivative financial liabilities				
Loans from related parties	1,268,851	(1,304,787)	(35,936)	(1,268,851)
Trade and other payables^	13,270	(13,270)	(13,270)	–
	1,282,121	(1,318,057)	(49,206)	(1,268,851)
Company				
31 December 2022				
Non-derivative financial liabilities				
Trade and other payables	2	(2)	(2)	–
31 December 2023				
Non-derivative financial liabilities				
Trade and other payables	6	(6)	(6)	–
31 December 2024				
Non-derivative financial liabilities				
Trade and other payables	7,008	(7,008)	(7,008)	–

		Cash flows		
	Carrying amount $'000	**Contractual cash flows $'000**	**Within 1 year $'000**	**Within 2 to 5 years $'000**
Company				
31 December 2025				
Non-derivative financial liabilities				
Trade and other payables	10,007	(10,007)	(10,007)	–

^ Excludes GST payable

Market risk

Market risk is the risk that changes in market prices, such as interest rates will affect the Group's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Interest rate risk

The Group's exposure to interest rate relates primarily to interest-bearing financial liabilities.

Exposure to interest rate risk

At the reporting date, the interest rate profile of the interest-bearing financial instruments was as follows:

	Group Nominal amount			
	2022 $'000	**2023 $'000**	**2024 $'000**	**2025 $'000**
Fixed rate instrument				
Financial liabilities	500,000	500,000	200,000	–
Variable rate instrument				
Financial liabilities	619,500	619,500	919,500	1,119,500

Fair value sensitivity analysis for fixed rate instrument

The Group does not account for any fixed rate financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instrument

A reasonably possible change of 100 basis points (bp) in interest rate at the respective reporting dates would have increased/(decreased) the profit or loss by $6,195,000, $6,195,000, $9,195,000 and $11,195,000 respectively. This analysis assumes that all other variables remain constant.

16 Classification and fair value of financial instruments

The carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Carrying amount			Fair value			
	Note	**Amortised cost $'000**	**Other financial liabilities $'000**	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Group								
31 December 2022								
Financial assets not measured at fair value								
Trade and other receivables#	6	19,658	–	19,658				
Cash and cash equivalents		2,803	–	2,803				
		22,461	–	22,461				
Financial liabilities not measured at fair value								
Loans from related parties	7	–	(1,268,851)	(1,268,851)	–	–	(1,255,742)	(1,255,742)
Trade and other payables^	8	–	(8,580)	(8,580)				
		–	(1,277,431)	(1,277,431)				
31 December 2023								
Financial assets not measured at fair value								
Trade and other receivables#	6	30,489	–	30,489				
Financial liabilities not measured at fair value								
Loans from related parties	7	–	(1,268,851)	(1,268,851)	–	–	(1,257,958)	(1,257,958)
Trade and other payables^	8	–	(10,974)	(10,974)				
		–	(1,279,825)	(1,279,825)				

Excludes prepayments

^ Excludes GST payable

		Carrying amount			Fair value			
	Note	**Amortised cost $'000**	**Other financial liabilities $'000**	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Group								
31 December 2024								
Financial assets not measured at fair value								
Trade and other receivables[#]	6	26,946	–	26,946				
Financial liabilities not measured at fair value								
Loans from related parties	7	–	(1,268,851)	(1,268,851)	–	–	(1,263,888)	(1,263,888)
Trade and other payables[^]	8	–	(15,281)	(15,281)				
		–	(1,284,132)	(1,284,132)				
31 December 2025								
Financial assets not measured at fair value								
Trade and other receivables[#]	6	30,291	–	30,291				
Financial liabilities not measured at fair value								
Loans from related parties	7	–	(1,268,851)	(1,268,851)	–	–	(1,266,213)	(1,266,213)
Trade and other payables[^]	8	–	(13,270)	(13,270)				
		–	(1,282,121)	(1,282,121)				

[#] Excludes prepayments

* Excludes GST payable

		Carrying amount			Fair value			
	Note	**Amortised cost $'000**	**Other financial liabilities $'000**	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Company								
31 December 2022								
Financial assets not measured at fair value								
Loans to subsidiary	5	22,356	–	22,356	–	–	21,361	21,361
Financial liabilities not measured at fair value								
Trade and other payables	8	–	(2)	(2)				
31 December 2023								
Financial assets not measured at fair value								
Loans to subsidiary	5	22,356	–	22,356	–	–	21,434	21,434
Financial liabilities not measured at fair value								
Trade and other payables	8	–	(6)	(6)				
31 December 2024								
Financial assets not measured at fair value								
Loans to subsidiary	5	22,356	–	22,356	–	–	21,619	21,619
Trade and other receivables	6	7,000	–	7,000				
		29,356	–	29,356				
Financial liabilities not measured at fair value								
Trade and other payables	8	–	(7,008)	(7,008)				
31 December 2025								
Financial assets not measured at fair value								
Loans to subsidiary	5	22,356	–	22,356	–	–	21,961	21,961
Trade and other receivables	6	10,000	–	10,000				
		32,356	–	32,356				
Financial liabilities not measured at fair value								
Trade and other payables	8	–	(10,007)	(10,007)				

Determination of fair values

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments of the Group and the Company.

Other financial assets and liabilities

Fair value of loans to subsidiary and loans from related parties are estimated based on the present value of future principal and interest cash flows (if relevant), discounted at the market rate of interest at the measurement date.

The carrying amounts of trade and other receivables, cash and cash equivalents and trade and other payables are an approximation of their fair values because they are either short term in nature, reprice regularly or the effect of discounting is immaterial.

Interest rates used in determining fair values

The interest rates used to discount estimated cash flows, where applicable, are based on forward rates as at 31 December plus a credit spread, and are as follows:

	2022	**2023**	**2024**	**2025**
	%	**%**	**%**	**%**
Group				
Loans from related parties	4.66	4.30	3.41	1.80
Company				
Loans to subsidiary	4.66	4.30	3.41	1.80

17 Commitments

On 1 January 2018, the subsidiary, AST2 Co. entered into a Master Lease Agreement ("MLA") with CCT, to lease its investment property to CCT for a period of 21 years. Under the MLA, the annual lease payment comprises a fixed component of $12 million and a contingent component of $10.73 million per quarter in 2022 and 2023 and $13.48 million per quarter in 2024 and 2025 subject to the investment property having at least 74% of committed occupancy rate for the particular quarter.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting dates.

	Group			
	2022	**2023**	**2024**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Less than one year	12,000	12,000	12,000	12,000
One to two years	12,000	12,000	12,000	12,000
Two to three years	12,000	12,000	12,000	12,000
Three to four years	12,000	12,000	12,000	12,000
Four to five years	12,000	12,000	12,000	12,000
More than five years	132,000	120,000	108,000	96,000
	192,000	180,000	168,000	156,000

18 Subsequent Event

On 17 April 2026, CCT entered into an agreement with an unrelated third party for the sale of 100% interest in Asia Square Tower 2, being the investment property, which is expected to be completed in the second half of 2026. Under the agreement, on the completion date, the MLA with CCT will be surrendered and terminated pursuant to the Deed of Surrender executed between CCT and AST2 Co., conditional upon and effective immediately prior to completion of the sale.

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board and they collectively and individually accept full responsibility for the completeness and accuracy of the information contained in this Circular. Our Board hereby confirms that after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other material facts contained in this Circular, the omission of which would make any statement in this Circular false or misleading.

All statements and information in relation to the Seller and the MVKimi Group contained in this Circular were obtained from and confirmed by the directors and management of the Seller, and the MVKimi Group respectively, and/or extracted from publicly available information. The sole responsibility of our Board is limited to ensuring that such information is accurately reproduced in this Circular.

2. CONSENTS AND DECLARATION OF CONFLICT OF INTEREST

2.1 Maybank IB

Maybank IB, being the Principal Adviser for the Proposed Acquisition, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which they appear in this Circular.

Maybank IB and its related and associated companies (collectively, "**Maybank Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, assets and fund management and credit transaction services businesses. The Maybank Group has engaged and may in the future, engage in transactions with and perform services for our Group and/or our Group's affiliates, in addition to the roles set out in this Circular. In addition, in the ordinary course of business, any member of the Maybank Group may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with any member of our Group, our shareholders and/or our affiliates and/or any other entity or person, hold long or short positions in securities issued by our Company and/or our affiliates, and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or senior loans of any member of our Group and/or our affiliates. This is a result of the businesses of the Maybank Group generally acting independently of each other and accordingly, there may be situations where parts of the Maybank Group and/or its customers now have or in the future, may have interests or take actions that may conflict with the interest of our Group. Nonetheless, the Maybank Group is required to comply with applicable laws and regulations issued by the relevant authorities governing its advisory business which require, among others, segregation between dealing and advisory activities and Chinese walls between different business divisions.

As at the LPD, the Maybank Group has, in its ordinary course of business, extended credit facilities amounting to RM4.76 billion to our Group, of which RM4.35 billion is outstanding.

Notwithstanding, Maybank IB confirms that the abovementioned does not give rise to a conflict of interest situation in its capacity as the Principal Adviser for the Proposed Acquisition due to the following reasons:

(i) the extension of credit facilities to our Group arose in the ordinary course of business of the Maybank Group;

(ii) the conduct of the Maybank Group in its banking business is strictly regulated by the Financial Services Act 2013, Islamic Financial Services Act 2013 and the Maybank Group's internal controls and checks; and

(iii) the total outstanding amount owed by our Group to the Maybank Group is not material when compared to the audited consolidated NA attributable to equity holders of Malayan Banking Berhad ("**Maybank**") as at 31 December 2025 of RM93.4 billion.

In addition, Shirley Goh who is the independent non-executive director of our Group is also an independent non-executive director of certain companies within the Maybank Group, namely Maybank, Maybank Asset Management Group Berhad, Maybank Asset Management Sdn Bhd and Maybank (Cambodia) Plc. Notwithstanding, Maybank IB is of the view that her directorships do not give rise to a conflict of interest situation in its capacity as the Principal Adviser for the Proposed Acquisition as she is not involved in the day-to-day management and operations of our Group and the Maybank Group.

2.2 Savills

Savills, being the Independent Registered Valuer for the valuation on Asia Square Tower 2 for the Proposed Acquisition, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name, the Valuation Certificate and all reference thereto in the form and context in which they appear in this Circular.

Savills confirms that it is not aware of any circumstance that exists or is likely to exist which would give rise to a possible conflict of interest situation in its capacity as the Independent Registered Valuer for the Proposed Acquisition.

2.3 SCA

SCA, being the expert for the Expert Report on the Fairness of the Purchase Consideration, has given and has not subsequently withdrawn its written consent to the inclusion of its name, the Expert Report on the Fairness of the Purchase Consideration and all references thereto in the form and context in which they appear in this Circular.

SCA confirms that it is not aware of any circumstance that exists or is likely to exist which would give rise to a possible conflict of interest situation in its capacity as the expert for the Expert Report on the Fairness of the Purchase Consideration.

2.4 GT Law LLC ("GT Law")

GT Law, being the legal counsel for the Expert Report on the Policies Governing Foreign Investments, Taxation and Repatriation of Profits of Singapore and the Legal Opinion on the Enforceability of Agreements, Representations and Undertakings Given by Foreign Counterparties under Singapore Law and Ownership of Title to the Securities and Assets in Singapore, has given and has not subsequently withdrawn its written consent to the inclusion of its name, the Expert Report on the Policies Governing Foreign Investments, Taxation and Repatriation of Profits of Singapore as set out in **Appendix IV** of this Circular, the Legal Opinion on the Enforceability of Agreements, Representations and Undertakings Given by Foreign Counterparties under Singapore Law and Ownership of Title to the Securities and Assets in Singapore as set out in **Appendix VIII** of this Circular and all references thereto in the form and context in which they appear in this Circular.

GT Law confirms that it is not aware of any circumstance that exists or is likely to exist which would give rise to a possible conflict of interest situation in its capacity as the legal counsel for the Expert Report on the Policies Governing Foreign Investments, Taxation and Repatriation of Profits of Singapore and the Legal Opinion on the Enforceability of Agreements, Representations and Undertakings Given by Foreign Counterparties under Singapore Law and Ownership of Title to the Securities and Assets in Singapore.

2.5 Conyers Dill & Pearman Pte. Ltd. ("Conyers")

Conyers, being the BVI legal counsel to our Company in respect of the Expert Report on the Policies Governing Foreign Investments, Taxation and Repatriation of Profits from the BVI and the Legal Opinion on the Ownership of Title to Securities of MVKimi (BVI) Limited as well as the Enforceability of Agreements, Representations and Undertakings Given by Foreign Counterparties under the Laws of the BVI, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name, the Expert Report on the Policies Governing Foreign Investments, Taxation and Repatriation of Profits from the BVI as set out in **Appendix V** of this Circular, the Legal Opinion on the Ownership of Title to Securities of MVKimi (BVI) Limited as well as the Enforceability of Agreements, Representations and Undertakings Given by Foreign Counterparties under the Laws of the BVI as set out in **Appendix IX** of this Circular and all reference thereto in the form and context in which they appear in this Circular.

Conyers confirms that it is not aware of any circumstance that exists or is likely to exist which would give rise to a possible conflict of interest situation in its capacity as the BVI legal counsel to our Company for the Expert Report on the Policies Governing Foreign Investments, Taxation and Repatriation of Profits from the BVI and the Legal Opinion on the Ownership of Title to Securities of MVKimi (BVI) Limited as well as the Enforceability of Agreements, Representations and Undertakings Given by Foreign Counterparties under the Laws of the BVI.

2.6 Deloitte & Touche LLP ("Deloitte")

Deloitte, being the independent auditor issuing the Independent Auditor's Report to the consolidated financial statements of the MVKimi Group for the financial years ended 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025 ("**Independent Auditor's Report**"), has given and has not subsequently withdrawn its written consent to the inclusion in the Circular of its name, the Independent Auditor's Report as set out in **Appendix X** of this Circular, and all reference in the form and context in which they appear in this Circular.

Deloitte confirms that it is not aware of any circumstance that exists or is likely to exist which would give rise to a possible conflict of interest situation in its capacity as the independent auditor issuing the Independent Auditor's Report.

3. MATERIAL COMMITMENT AND CONTINGENT LIABILITIES

3.1 Material commitments

As at the LPD, there are no material commitments incurred or known to be incurred by our Group which may have a material impact on the financial results and/or position of our Group.

3.2 Contingent liabilities

As at the LPD, there are no contingent liabilities which, upon becoming enforceable, may have a material impact on the financial results and/or position of our Group.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our registered office at Level 29, IOI City Tower 2, Lebuh IRC, IOI Resort City, 62502 Putrajaya, Wilayah Persekutuan (Putrajaya), Malaysia during normal office hours (9:00 a.m. to 5:00 p.m.) from Monday to Friday (except public holidays) from the date of this Circular up to and including the date of our EGM:

(a) the PCOA referred to in **Appendix I** of this Circular;

(b) the SPA referred to in **Appendix II** of this Circular;

(c) the constitution of our Company;

(d) the constitution of MVKimi;

(e) the Expert Report on the Policies Governing Foreign Investments, Taxation and Repatriation of Profits of Singapore as referred to in **Appendix IV** of this Circular;

(f) the Expert Report on the Policies Governing Foreign Investments, Taxation and Repatriation of Profits from the BVI as referred to in **Appendix V** of this Circular;

(g) the Expert Report on the Fairness of the Purchase Consideration as referred to in **Appendix VII** of this Circular;

(h) the Legal Opinion on the Enforceability of Agreements, Representations and Undertakings Given by Foreign Counterparties under Singapore Law and Ownership of Title to the Securities and Assets in Singapore as referred to in **Appendix VIII** of this Circular;

(i) the Legal Opinion on the Ownership of Title to Securities of MVKimi (BVI) Limited as well as the Enforceability of Agreements, Representations and Undertakings Given by Foreign Counterparties under the Laws of the BVI as referred to in **Appendix IX** of this Circular;

(j) the Valuation Certificate as referred to in **Appendix VI** of this Circular;

(k) the Valuation Report;

(l) the Independent Auditor's Report as referred to in **Appendix X** of this Circular;

(m) our audited financial statements for the past 2 FYEs 30 June 2024 and 30 June 2025 as well as our latest unaudited results for the 3M FPE 31 March 2026; and

(n) the letters of consent referred to in **Section 2** of this **Appendix.**

IOI PROPERTIES
Trusted.

IOI PROPERTIES GROUP BERHAD
Company Registration No. 201301005964 (1035807-A)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**" or "**Meeting**") of IOI Properties Group Berhad ("**IOIPG**" or the "**Company**") will be convened and held physically (Physical Meeting) at Millennium Ballroom 1, Level 1, Le Méridien Putrajaya, Lebuh IRC, IOI Resort City, 62502 Putrajaya, Malaysia ("**Meeting Venue**") and by way of electronic means (Virtual Meeting) via Boardroom Smart Investor Portal ("**BSIP**") at https://investor.boardroomlimited.com ("**Meeting Platform**") on Thursday, 27 August 2026 at 10:00 a.m. (Malaysia time) or any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modifications the ordinary resolution set out below:

ORDINARY RESOLUTION

PROPOSED ACQUISITION BY IOI MARINA VIEW PTE. LTD. ("IOIMV"), A WHOLLY-OWNED SUBSIDIARY OF IOI PROPERTIES GROUP BERHAD, OF THE ENTIRE ISSUED SHARE CAPITAL OF MVKIMI (BVI) LIMITED ("MVKIMI") FROM HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED ("HSBCITS"), IN ITS CAPACITY AS TRUSTEE OF CAPITALAND COMMERCIAL TRUST ("CCT"), BEING A WHOLLY-OWNED SUB-TRUST OF CAPITALAND INTEGRATED COMMERCIAL TRUST ("CICT"), FOR A PURCHASE CONSIDERATION OF SGD1,196.78 MILLION (EQUIVALENT TO RM3,773.93 MILLION), SUBJECT TO ADJUSTMENTS, TO BE SATISFIED ENTIRELY IN CASH ("PROPOSED ACQUISITION")

"**THAT,** subject to the conditions precedent stipulated under the put and call option agreement dated 17 April 2026 entered into between IOIMV and HSBCITS in respect of the Proposed Acquisition ("**PCOA**") being fulfilled or waived (as the case may be), approval be and is hereby given to the Company, through IOIMV, to acquire one ordinary share in MVKimi, representing 100% of the issued share capital of MVKimi, from HSBCITS, for a purchase consideration of SGD1,196.78 million (equivalent to RM3,773.93 million), subject to adjustments, as may be applicable, in the sale and purchase agreement which shall be deemed to be entered into between IOIMV and HSBCITS on the exercise date of the put option or call option granted under the PCOA ("**SPA**"), to be satisfied entirely in cash and as part of and in connection with the Proposed Acquisition, to procure payment of the SH Loans Repayment Amount (as defined in the circular to shareholders dated 31 July 2026), in accordance with the terms and conditions of the SPA.

AND THAT, the Board of Directors of the Company ("**Board**") be and is hereby authorised and empowered to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company, all such agreements, arrangements and documents as the Board may deem fit, necessary, expedient and/or appropriate in order to implement, finalise, give full effect to and complete the SPA and/or the Proposed Acquisition (including without limitation, to delegate such authority to designated officer(s)), with full powers to assent to and/or accept any conditions, variations, modifications and/or amendments in any manner as may be imposed or permitted by any relevant authorities and/or parties and/or as the Board may deem fit in connection with the SPA and/or the Proposed Acquisition in the best interest of the Company.

By Order of the Board

Joanne Swee Hui Cheng
Company Secretary
(SSM PC 201908003976) (MAICSA 7063907)

Putrajaya
31 July 2026

Notes:

A. Hybrid EGM

1. The EGM of the Company will be held on a hybrid mode whereby shareholders, proxies and corporate representatives will have the option to attend the EGM:

   (a) physically (in person) at the Meeting Venue ("**Physical Attendance**"); or

   (b) virtually using Remote Participation and Electronic Voting (RPEV) facilities available on the Meeting Platform at https://investor.boardroomlimited.com ("**Virtual Attendance**").

   Please refer to the registration procedures provided in the Administrative Guide for both Physical Attendance and Virtual Attendance.

2. Only shareholders whose names appear in the Record of Depositors and Register of Members as at 14 August 2026 shall be eligible to participate and vote at the EGM or to appoint proxy to participate and vote on his or her behalf.

3. All shareholders, proxies and corporate representatives who wish to attend the EGM are **required to pre-register** their attendance at Meeting Platform to verify their eligibility to attend the EGM based on the Record of Depositors and Register of Members as at 14 August 2026 and to confirm their mode of attendance, either Physical Attendance or Virtual Attendance.

4. The ordinary resolution will be carried if more than half of the votes cast are in favour of this resolution. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the ordinary resolution shall be put to vote by way of a poll.

B. Appointment of Proxy

1. A shareholder may appoint any person to be his or her proxy and there shall be no restriction as to the qualification of the proxy.

2. If an instrument appointing a proxy is submitted in hard copy, it must be in writing under the hand of the appointor or of his or her attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of 2 authorised officers, 1 of whom shall be a director, or of its attorney duly authorised in writing.

3. A shareholder of the Company *[including an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 and Exempt Authorised Nominee who holds ordinary shares in the Company for multiple beneficial owners in 1 securities account (Omnibus Account)]* may appoint more than 1 proxy, provided that the shareholder specifies the proportion of his or her shareholdings to be represented by each proxy. When 2 valid but differing appointments of proxy are delivered or received for the same share for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others in respect of that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.

4. An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument.

5. The Proxy Form may be submitted in hard copy or by electronic means, not less than 48 hours before the time for holding the EGM or any adjournment thereof, as follows:

   (i) **In hard copy form**

   The Proxy Form must be deposited at the office of our Administration and Polling Agent, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

   (ii) **By electronic means**

   The Proxy Form can also be lodged electronically through BSIP at https://investor.boardroomlimited.com. *Please follow the procedures provided in the Administrative Guide on how to deposit the Proxy Form electronically.*

6. Any corporation which is a shareholder can appoint 1 or more corporate representatives who may exercise on its behalf all of its power as a shareholder in accordance with the Companies Act 2016.

Personal data privacy:

By submitting an instrument appointing proxy and/or representative to participate and vote at the EGM and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxy(ies) and representative(s) appointed for the EGM (including any adjournment thereof), and the preparation and compilation of the attendance lists and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing requirements, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.

IOI PROPERTIES GROUP BERHAD
Company Registration No. 201301005964 (1035807-A)
(Incorporated in Malaysia)

No. of Shares Held	
CDS Account No.	

PROXY FORM

I/We ____
(full name in block letters)

NRIC/Passport/Company Registration No. _________________ Mobile Phone No.________________

of ____
(full address/email address)

being a shareholder(s) of **IOI Properties Group Berhad** (the "**Company**")**,** hereby appoint:-

First Proxy "A"			
Full Name (in block)	NRIC/Passport/Company Registration No.	**Proportion of Shareholdings**	
		No. of Shares	**%**
Mobile Phone No.	Full Address/Email Address		

*and/or (delete as appropriate)

Second Proxy "B"			
Full Name (in block)	NRIC/Passport/Company Registration No.	**Proportion of Shareholdings**	
		No. of Shares	**%**
Mobile Phone No.	Full Address/Email Address		

or failing him/her, the Chairman of the Extraordinary General Meeting ("**EGM**") of the Company as my/our proxy/proxies to vote on my/our behalf at the EGM of the Company which will be convened and held physically (Physical Meeting) at Millennium Ballroom 1, Level 1, Le Méridien Putrajaya, Lebuh IRC, IOI Resort City, 62502 Putrajaya, Malaysia ("**Meeting Venue**") and by way of electronic means (Virtual Meeting) via Boardroom Smart Investor Portal ("**BSIP**") at https://investor.boardroomlimited.com ("**Meeting Platform**") on Thursday, 27 August 2026 at 10:00 a.m. (Malaysia time) or any adjournment thereof.

My/our proxy/proxies shall vote as follows:-

(Please indicate with an "X" or "√" in the space provided as to how you wish your votes to be cast. If you do not do so, the proxy/proxies will vote, or abstain from voting on the resolution as he/she/they may think fit)

No.	**Ordinary Resolution**	**First Proxy "A"**		**Second Proxy "B"**	
		For	**Against**	**For**	**Against**
1.	Proposed Acquisition				

Dated this ______ day of _____________ 2026

____
Signature of Shareholder/Common Seal

Fold this flap for sealing

Notes:

1. Only shareholders whose names appear in the Record of Depositors and Register of Members as at 14 August 2026 shall be eligible to participate and vote at the EGM or to appoint proxy to participate and vote on his or her behalf.
2. A shareholder may appoint any person to be his or her proxy and there shall be no restriction as to the qualification of the proxy.
3. If an instrument appointing a proxy is submitted in hard copy, it must be in writing under the hand of the appointor or of his or her attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of 2 authorised officers, 1 of whom shall be a director, or of its attorney duly authorised in writing.
4. A shareholder of the Company *[including an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 and Exempt Authorised Nominee who holds ordinary shares in the Company for multiple beneficial owners in 1 securities account (Omnibus Account)]* may appoint more than 1 proxy, provided that the shareholder specifies the proportion of his or her shareholdings to be represented by each proxy. When 2 valid but differing appointments of proxy are delivered or received for the same share for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others in respect of that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.
5. An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument.
6. The Proxy Form may be submitted in hard copy or by electronic means, not less than 48 hours before the time for holding the EGM or any adjournment thereof, as follows:

   (i) **In hard copy form**

   The Proxy Form must be deposited at the office of our Administration and Polling Agent, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

   (ii) **By electronic means**

   The Proxy Form can also be lodged electronically through BSIP at https://investor.boardroomlimited.com. *Please follow the procedures provided in the Administrative Guide on how to deposit the Proxy Form electronically.*

Then fold here

AFFIX
STAMP

Administration and Polling Agent of

IOI PROPERTIES GROUP BERHAD

Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

1st fold here

7. Any corporation which is a shareholder can appoint 1 or more corporate representatives who may exercise on its behalf all of its power as a shareholder in accordance with the Companies Act 2016.

Personal Data Privacy

By submitting an instrument appointing proxy and/or representative to participate and vote at the EGM and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxy(ies) and representative(s) appointed for the EGM (including any adjournment thereof), and the preparation and compilation of the attendance lists and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing requirements, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.