THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

THIS CIRCULAR IS NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES OF AMERICA ("UNITED STATES") OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, DISTRIBUTION OR RELEASE WOULD BE PROHIBITED BY APPLICABLE LAWS.

This Circular does not constitute and is not an offer to sell or the solicitation of an offer to buy Units (as defined herein) of IOIPG Malaysia Real Estate Investment Trust ("**IOIPG REIT**") in the United States or elsewhere. IOIPG REIT has not registered and does not intend to register the Units under the U.S. Securities Act of 1933, as amended ("**Securities Act**"), and the Units may not be offered or sold in the United States absent registration under the Securities Act or an exemption from registration under the Securities Act. There will be no offering of the Units in the United States and no public offering of the Units in any jurisdiction other than Malaysia.

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

The approval of the Securities Commission Malaysia ("**SC**") for the Proposals (as defined herein) shall not be taken to indicate that the SC recommends the Proposals. You should rely on your own evaluation to assess the merits and risks of the Proposals.

Bursa Malaysia Securities Berhad ("**Bursa Securities**") takes no responsibility for the contents of this Circular, the valuation reports in respect of the Subject Properties (as defined herein) and the Master Valuation Certificates (as defined herein), 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, the valuation reports in respect of the Subject Properties (as defined herein) and the Master Valuation Certificates (as defined herein).

IOI PROPERTIES
Trusted.

IOI PROPERTIES GROUP BERHAD

Company Registration No. 201301005964 (1035807-A)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO

(I) PROPOSED DISPOSALS BY THE RESPECTIVE VENDORS OF THE SUBJECT PROPERTIES (AS DEFINED HEREIN) TO MTRUSTEE BERHAD, ACTING SOLELY IN ITS CAPACITY AS THE TRUSTEE FOR AND 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 NEW UNDIVIDED INTEREST IN IOIPG REIT ("UNITS") ("CONSIDERATION UNITS") WITH AN AGGREGATE VALUE OF APPROXIMATELY RM4.92 BILLION AND CASH CONSIDERATION OF APPROXIMATELY RM2.65 BILLION;

(II) PROPOSED OFFERING OF UP TO 2,200,000,000 UNITS ("OFFER UNITS") BY IOI PROPERTIES GROUP BERHAD ("IOIPG") COMPRISING:

- **(A) PROPOSED RETAIL OFFERING OF 715,614,537 OFFER UNITS, SUBJECT TO THE CLAWBACK AND REALLOCATION PROVISIONS, TO THE ENTITLED SHAREHOLDERS OF IOIPG PURSUANT TO THE PROPOSED RESTRICTED OFFERING (AS DEFINED HEREIN), THE ELIGIBLE DIRECTORS OF THE MANAGER AND IOIPG AND THE ELIGIBLE EMPLOYEES OF THE MANAGER AND IOIPG AND ITS SUBSIDIARIES ("IOIPG GROUP") AND THE ELIGIBLE BUSINESS ASSOCIATES OF THE IOIPG GROUP PURSUANT TO THE PROPOSED RESTRICTED PINK FORM OFFERING (AS DEFINED HEREIN), AND THE MALAYSIAN PUBLIC PURSUANT TO THE PROPOSED PUBLIC OFFERING AT THE RETAIL PRICE TO BE DETERMINED LATER; AND**
- **(B) PROPOSED INSTITUTIONAL OFFERING OF UP TO 1,484,385,463 OFFER UNITS, SUBJECT TO THE CLAWBACK AND REALLOCATION PROVISIONS AS WELL AS THE OVER-ALLOTMENT OPTION, TO BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY OF MALAYSIA, AND THE OTHER MALAYSIAN AND FOREIGN INSTITUTIONAL AND SELECTED INVESTORS AT THE INSTITUTIONAL PRICE TO BE DETERMINED BY WAY OF BOOKBUILDING;**

(III) 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 ON THE MAIN MARKET OF BURSA SECURITIES; AND

(IV) PROPOSED LEASES OF THE HOTEL PROPERTIES (AS DEFINED HEREIN) TO THE RESPECTIVE MASTER LESSEES (AS DEFINED HEREIN)

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Joint Principal Advisers

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

AmInvestment Bank
AmInvestment Bank Berhad
(Registration No. 197501002220 (23742-V))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Extraordinary General Meeting ("**EGM**") of IOIPG 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 Wednesday, 30 September 2026 at 10.00 a.m. (Malaysian 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.

Day, date and time of the EGM	:	Wednesday, 30 September 2026, at 10.00 a.m. or any adjournment thereof
Last day, date and time for lodging the Proxy Form	:	Monday, 28 September 2026, at 10.00 a.m.

This Circular is dated 15 September 2026

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

Act	:	Companies Act, 2016
Acquisition of MVKimi	:	Acquisition of the entire issued share capital of MVKimi which was announced by our Company on 20 April 2026 and approved by our shareholders at the EGM held on 27 August 2026
AmInvestment Bank or Joint Principal Adviser or Joint Global Coordinator or Joint Bookrunner or Joint Managing Underwriter or Joint Underwriter	:	AmInvestment Bank Berhad
Applicable Laws and Requirements or Relevant Laws and Requirements	:	The laws, regulations, guidelines, rules and official requirements, guidance notes, practice notes (whether or not having the force of law) applicable to REITs from time to time, including securities laws, the REIT Guidelines, the Asset Valuation Guidelines, the CMSP Guidelines, the Listing Requirements, the Rules of Bursa Depository and taxation laws, rulings and guidelines
Appraised Value	:	In relation to a Subject Property, the value of that Subject Property as appraised by the Independent Property Valuer as at 31 October 2025 and subsequently updated based on material valuation date of 31 May 2026
Asset Valuation Guidelines	:	Asset Valuation Guidelines issued by the SC
Authorised Investments	:	The following investments in which IOIPG REIT may invest, subject to the provisions of the REIT Guidelines: (i) Real Estate Assets; (ii) Non-Real Estate Assets; (iii) cash, deposits and money market instruments; and (iv) any other investment not specified in (i) to (iii) above but specified as a permissible investment in the REIT Guidelines or as otherwise permitted by the SC
Base Fee	:	The base fee payable to the Manager
Board or IOIPG Board	:	Board of Directors
Borrowings for the Hotels	:	The borrowings obtained by our Group to primarily fund the acquisitions of W Kuala Lumpur and Courtyard by Marriott Penang in 2024, as detailed in **Section 4** of this Circular

DEFINITIONS *(Cont'd)*

Bumiputera	:	In the context of: (i) individuals – Malays and the aborigines and the natives of Sabah and Sarawak as specified in the Federal Constitution of Malaysia; (ii) companies – a company which fulfils, among others, the following criteria or such other criteria as may be imposed by the MITI: (a) registered under the Act or Companies Act 1965 as a private company; (b) its shareholders are 100% Bumiputera; and (c) its board of directors (including its staff) are at least 51% Bumiputera; and (iii) cooperatives – a cooperative whose shareholders or cooperative members are at least 95% Bumiputera or such other criteria as may be imposed by the MITI
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd
Bursa Securities	:	Bursa Malaysia Securities Berhad
Cash Consideration	:	The settlement of the balance of the Disposal Consideration for the Proposed Disposals of approximately RM2.65 billion to be funded by the issuance of Sukuk under the Sukuk Programme
Chris Chong	:	Chong Voon Fooi
Circular	:	This circular to our Shareholders in relation to the Proposals dated 15 September 2026
CIS Prospectus Guidelines	:	Prospectus Guidelines for Collective Investment Schemes issued by the SC
CMSA	:	Capital Markets and Services Act, 2007
CMSL	:	Capital markets services licence granted by the SC to carry out the regulated activity of fund management in relation to asset management restricted to REITs
CMSRL	:	Capital markets services representative's licence
CMSP Guidelines	:	Guidelines on the Registration and Conduct of Capital Market Services Providers issued by the SC
Consideration Units	:	The 5,500,000,000 new Units to be issued by IOIPG REIT to the Vendors with an aggregate value of approximately RM4.92 billion as part satisfaction of the total purchase consideration for the Subject Properties, which shall be deemed fully paid upon the issuance of such Units
COVID-19	:	Coronavirus disease (COVID-19), an infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-Cov2)

DEFINITIONS *(Cont'd)*

Dato' LYS	:	Dato' Lee Yeow Seng, being the Non-Independent Executive Director and Group Chief Executive Officer of IOIPG and the Non-Independent Executive Chairman of the Manager
DCF	:	Discounted cashflow
Deed	:	The deed of trust between the Manager and the Trustee dated 9 September 2026 constituting IOIPG REIT and registered with the SC on 11 September 2026
Deposited Property	:	All the assets of IOIPG REIT, including all its Authorised Investments and other assets (after consulting with the auditor) considered to be in the nature of assets in accordance with generally accepted accounting practices in Malaysia, for the time being held or deemed to be held in accordance with the Deed
Director(s)	:	The directors of our Company and shall have the meaning given in Section 2(1) of the Act
Disposal Consideration	:	The total sale and purchase consideration of approximately RM7.58 billion payable by the Trustee (on behalf of IOIPG REIT) to the Vendors for the Proposed Disposals
DLYS Controlled Vehicle(s)	:	Where applicable: (i) a company (wherever incorporated) in which Dato' LYS alone or together with any connected person, being person or entity who/which constitutes a "person connected" under paragraph 1.01 of the Listing Requirements ("**Connected Person**"), hold, directly or indirectly, an interest in excess of 50% of the total voting shares of the company; (ii) a limited liability partnership (wherever established) in which Dato' LYS alone or together with any Connected Person, hold, directly or indirectly, more than 50% of the capital contribution, or otherwise have the right to more than 50% of the profits or the power to control the management decisions of such partnership; or (iii) any trust or body corporate (including any private trust or private foundation which has been established or may hereafter be established) in which Dato' LYS alone or together with any Connected Person, have the power to direct the trustee(s) or a beneficiary to or holder of more than 50% of the trust or body corporate, which excludes any vehicle whose shares are listed on any stock exchange or whose securities or units are traded on any stock exchange
DLYS Qualifying Private Assets	:	The assets held by Dato' LYS or the DLYS Controlled Vehicle(s)
DLYS Relevant Private Assets	:	The DLYS Qualifying Private Assets which have a purchase consideration or market value exceeding DLYS Undertaking TAV Threshold

DEFINITIONS *(Cont'd)*

DLYS Undertaking TAV Threshold	:	A purchase consideration or market value which exceeds 1.0% of the TAV of IOIPG REIT based on its latest audited financial statements
EGM	:	Extraordinary general meeting
Eligible Business Associates	:	The business associates of our Group who have contributed to the success of our Group and are eligible for the Pink Form Units under the Proposed Restricted Pink Form Offering
Eligible Directors	:	Our Directors and the IRMSB Directors who are eligible for the Pink Form Units under the Proposed Restricted Pink Form Offering
Eligible Employees	:	The employees of our Group and the Manager who are eligible for the Pink Form Units under the Proposed Restricted Pink Form Offering
Eligible Persons	:	Collectively, the Eligible Directors, the Eligible Employees and the Eligible Business Associates
Entitled IOIPG Shareholders	:	Shareholders whose names appear on the Record of Depositors of our Company as at the close of business on the Entitlement Date in order to participate in the Proposed Restricted Offering
Entitlement Date	:	A date to be determined by our Board and announced on the same day, on which the names of the Entitled IOIPG Shareholders must appear in the Record of Depositors of our Company as at 5.00 p.m. on that day, in order to be entitled to participate in the Proposed Restricted Offering
EPS	:	Earnings per Share
Excess Pink Form Units	:	Any Pink Form Units not taken up under the Proposed Restricted Pink Form Offering
Excess Pink Form Units Applications	:	Applications by the Eligible Persons for the Excess Pink Form Units in excess of their pre-determined allocation
Excess Restricted Offer Units	:	Any Restricted Offer Units not taken up under the Proposed Restricted Offering
Excess Restricted Offer Units Applications	:	Applications by the Entitled IOIPG Shareholders for the Excess Restricted Offer Units in excess of their pre-determined allocation
FDSB	:	Flora Development Sdn Bhd, being our indirect 99.9%-owned subsidiary, held through IOI Properties Berhad
Final Retail Price	:	Final price per Unit payable by investors pursuant to the Proposed Retail Offering which will be disclosed in the prospectus for the Proposed Offering and Proposed Listing equivalent to the Retail Price or the Institutional Price, whichever is lower, to be determined on the Price Determination Date
FPE	:	Financial period ended, or where the context otherwise requires, financial period ending
FPE 2026	:	11-month FPE 31 May 2026
FYE	:	Financial year ended

DEFINITIONS *(Cont'd)*

FYE 2023	:	FYE 30 June 2023
FYE 2024	:	FYE 30 June 2024
FYE 2025	:	FYE 30 June 2025
GFA	:	Gross floor area
Guaranteed Rent	:	Guaranteed rent payable by the Master Lessees in accordance with the HMLAs in respect of the Hotel Properties, as detailed in **Section 2.5** of this Circular
Hotel Managers	:	Where applicable: (i) Luxury Hotels International Management Company B.V. (Malaysia Branch); and/or (ii) Starwood Asia Pacific Hotels & Resorts Pte. Ltd.
Hotel Master Lease Agreements or HMLAs	:	Collectively, the hotel master lease agreements all dated 14 September 2026 entered into by each Master Lessee, the Manager and the Trustee (on behalf of IOIPG REIT) as the lessor in relation to the lease of the respective Hotel Properties
IBHSB	:	IOI Business Hotel Sdn Bhd, being our indirect 99.9%-owned subsidiary, held through IOI Properties Berhad
ICHSB	:	IOI City Hotel Sdn Bhd, being our indirect wholly-owned subsidiary, held through IOI City Holdings
ICMSB	:	IOI City Mall Sdn Bhd, being our direct wholly-owned subsidiary
ICPSB	:	IOI City Park Sdn Bhd, being our indirect wholly-owned subsidiary, held through IOI City Holdings
ICTOSB	:	IOI City Tower One Sdn Bhd, being our indirect wholly-owned subsidiary, held through IOI City Holdings
ICTTSB	:	IOI City Tower Two Sdn Bhd, being our indirect wholly-owned subsidiary, held through IOI City Holdings
IFRS	:	International Financial Reporting Standards issued by the International Accounting Standards Board
Independent Property Valuer or Knight Frank	:	Knight Frank Malaysia Sdn Bhd
Institutional Price	:	The price per Offer Unit payable by the institutional investors pursuant to the Proposed Institutional Offering which will be determined on the Price Determination Date by way of bookbuilding
IOI City Holdings	:	IOI City Holdings Sdn Bhd, being our indirect wholly-owned subsidiary, held through ICMSB
IOIPG or Company or Sponsor	:	IOI Properties Group Berhad

DEFINITIONS *(Cont'd)*

IOIPG Group or Group	:	Collectively, our Company and subsidiaries
IOIPG REIT	:	IOIPG Malaysia Real Estate Investment Trust, being a real estate investment trust established in Malaysia and constituted by the Deed
IRMSB Board	:	Board of IRMSB Directors
IRMSB Director(s)	:	Directors of IRMSB and shall have the meaning given in Section 2(1) of the Act
IRMSB RNPS	:	Redeemable non-cumulative preference shares in IRMSB
IRMSB Share(s)	:	Ordinary share(s) in IRMSB
Land Acquisition Act	:	Land Acquisition Act, 1960
Leasing Arrangement	:	The proposed lease arrangement between IBHSB and W Kuala Lumpur Management Corporation to lease the Void Area
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	1 September 2026, being the latest practicable date prior to the printing of this Circular
Malaysian Public or Public	:	Malaysian citizens, companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia
Manager or IRMSB	:	IOIPG REIT Management Sdn Bhd, being the management company of IOIPG REIT and our wholly-owned subsidiary
Market Day	:	A day on which Bursa Securities is open for trading in securities
Marriott International	:	Marriott International, Inc.
Master Leases	:	The leases granted to the respective Master Lessees under the respective Hotel Master Lease Agreements, each a "**Master Lease**"
Master Lessees	:	In relation to the Master Leases, collectively, the master lessees of the Hotel Properties, namely: (i) ICHSB in respect of Le Méridien Putrajaya and Moxy Putrajaya; (ii) RVDSB in respect of Putrajaya Marriott Hotel; and (iii) IBHSB in respect of Four Points by Sheraton Puchong, Courtyard by Marriott Penang and W Kuala Lumpur, (each a "**Master Lessee**")
Master Valuation Certificates	:	The master valuation certificate dated 9 April 2026 (based on material valuation date of 31 October 2025) and the update master valuation certificate dated 20 July 2026 (based on material valuation date of 31 May 2026) in respect of the Subject Properties

DEFINITIONS *(Cont'd)*

Maybank IB or Joint Principal Adviser or Joint Global Coordinator or Joint Bookrunner or Joint Managing Underwriter or Joint Underwriter	:	Maybank Investment Bank Berhad
MDSB	:	Mayang Development Sdn Bhd, being our direct wholly-owned subsidiary
MFRS	:	Malaysian Financial Reporting Standards issued by the Malaysian Accounting Standards Board
MITI	:	Ministry of Investment, Trade and Industry of Malaysia
MVKimi	:	MVKimi (BVI) Limited
N.A.	:	Not applicable
NA	:	Net assets
NAV	:	Net asset value of IOIPG REIT, meaning the Total Asset Value of IOIPG REIT less the total liabilities of IOIPG REIT at the point of valuation
NLA	:	Net lettable area
Non-Real Estate Assets	:	Refers to: (i) units of other listed REITs; (ii) listed shares; (iii) listed securities of and issued by property companies; (iv) debt securities or sukuk issued by, or fully guaranteed by, the government of Malaysia; (v) debt securities or sukuk issued by property companies and Real Estate-related asset-backed securities; and (vi) commercial papers or Islamic commercial papers or debt securities or sukuk issued by companies or institutions falling within the top 3 long-term credit rating and highest short-term credit rating by any domestic or global rating agency, and such other assets as may be permitted by the REIT Guidelines and the SC
NPI	:	Net property income
Offer Units	:	Units to be offered by IOIPG pursuant to the Proposed Offering
Official List	:	A list specifying all securities listed on the Main Market of Bursa Securities
Over-allotment Option	:	The over-allotment option that may be granted by our Company to the stabilising manager for up to an aggregate of 330,000,000 Units, representing up to 15.0% of the total Offer Units, or up to 6.0% of the total issued fund size of 5,500,000,000 Units upon the Proposed Listing

DEFINITIONS *(Cont'd)*

Performance Fee	:	The performance fee payable to the Manager
PFCC	:	Puchong Financial Corporate Centre
Pink Form Units	:	Offer Units to be offered under the Proposed Restricted Pink Form Offering
Price Determination Date	:	The date on which the Institutional Price and the Final Retail Price will be determined
Property Management Agreement	:	The property management agreement to be entered into between the Manager, the Trustee (on behalf of IOIPG REIT) and the Proposed Property Manager
Proposals	:	Collectively, the Proposed Disposals, the Proposed Offering, the Proposed Listing and the Proposed Leases
Proposed Disposals	:	Proposed disposals of the Subject Properties by the respective Vendors to the Trustee (on behalf of IOIPG REIT) for the Disposal Consideration to be satisfied by the Consideration Units and the Cash Consideration
Proposed Institutional Offering	:	Proposed offering of up to 1,484,385,463 Offer Units by IOIPG at the Institutional Price in the following manner: (i) 687,500,000 Offer Units are reserved for Bumiputera investors approved by the MITI; and (ii) up to 796,885,463 Offer Units to other Malaysian institutional and selected investors as well as foreign institutional and selected investors outside the United States in reliance on Regulation S, subject to the clawback and reallocation provisions as well as the Over-allotment Option
Proposed Leases	:	Collectively, the proposed leases to be granted to the respective Master Lessees under the respective Hotel Master Lease Agreements
Proposed Listing	:	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 on the Main Market of Bursa Securities
Proposed Offering	:	Collectively, the Proposed Retail Offering and the Proposed Institutional Offering
Proposed Property Manager or Henry Butcher Mont Kiara	:	Henry Butcher Malaysia (Mont Kiara) Sdn Bhd, who is registered with the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia, being the proposed property manager of IOIPG REIT
Proposed Public Offering	:	Proposed offering of 110,000,000 Offer Units by our Company for application by the Malaysian Public, of which 55,000,000 Units are reserved for application by Bumiputera Public

DEFINITIONS *(Cont'd)*

Proposed Restricted Offering	:	Proposed restricted offer for sale of 550,614,537 Restricted Offer Units by our Company to the Entitled IOIPG Shareholders on the basis of 1 Restricted Offer Unit for every 10 existing Shares held on the Entitlement Date
Proposed Restricted Pink Form Offering	:	Proposed restricted offer for sale of 55,000,000 Pink Form Units by our Company to the Eligible Persons
Proposed Retail Offering	:	Proposed retail offering of 715,614,537 Offer Units at the Retail Price comprising: (i) the Proposed Restricted Offering; (ii) the Proposed Restricted Pink Form Offering; and (iii) the Proposed Public Offering, subject to the clawback and reallocation provisions
Real Estate	:	Land and all things that are natural part of the land as well as things attached to the land both below and above the ground and includes rights, interests and benefits related to the ownership of real estate, but excludes mineral, or oil and gas assets and resources
Real Estate Assets	:	The Real Estate and other assets as may be permitted by the REIT Guidelines and the SC
Regulation S	:	Regulation S under the U.S. Securities Act
REIT	:	Real estate investment trust
REIT Guidelines	:	Guidelines on Listed Real Estate Investment Trusts issued by the SC
Relevant Assets	:	Real Estate Assets located in Malaysia used for retail, commercial, industrial and hospitality purposes and any Real Estate Assets which may in future be identified and targeted for acquisition by our Company or an IOIPG entity
Restricted Offer Units	:	Offer Units to be offered by IOIPG under the Proposed Restricted Offering
Retail Price	:	Initial price per Offer Unit, to be fully paid by the retail investors upon application under the Proposed Retail Offering, subject to adjustments as set out in **Section 2.3.8.1** of this Circular
RM	:	Ringgit Malaysia
ROFR	:	Right of first refusal granted by our Company to the Trustee (on behalf of IOIPG REIT), pursuant to the right of first refusal agreement dated 14 September 2026 entered into between our Company and the Trustee (on behalf of IOIPG REIT)
Rules of Bursa Depository	:	Rules of the Bursa Depository and all procedure manuals as referred therein, as amended from time to time
RVDSB	:	Resort Villa Development Sdn Bhd, being our direct wholly-owned subsidiary

DEFINITIONS *(Cont'd)*

SC	:	Securities Commission Malaysia
SC(A&L)	:	Authorisation and Licensing Department of the SC
Scottsdale	:	Scottsdale Properties Pte Ltd
Scottsdale Acquisition	:	Acquisition of the remaining 50.1% of the issued and paid-up share capital of Scottsdale by our Group, the completion of which took place on 1 September 2025
SGD	:	Singapore Dollar
Share(s) or IOIPG Share(s)	:	Ordinary share(s) in our Company
Shareholder(s)	:	Registered holder(s) of our Shares
SPAs	:	Collectively, the conditional sale and purchase agreements all dated 14 September 2026 entered into between the Trustee (on behalf of IOIPG REIT), the Vendors, and the registered proprietors (where applicable) in relation to the sale and purchase of the respective Subject Properties
SPV	:	Special purpose vehicle used for the purpose of investment in Real Estate as referred to in the REIT Guidelines
sq ft	:	Square foot/feet
Subject Properties	:	Collectively, the property portfolio of IOIPG REIT at the point of the Proposed Listing comprising: (i) IOI City Mall; (ii) Putrajaya Marriott Hotel, Le Méridien Putrajaya, Moxy Putrajaya, Four Points by Sheraton Puchong, W Kuala Lumpur, Courtyard by Marriott Penang (each a "**Hotel Property**" and collectively, "**Hotel Properties**"); and (iii) IOI City Towers and PFCC Towers (each an "**Office Property**" and collectively, "**Office Properties**"), and "**Subject Property**" means either one of them
Sukuk	:	Islamic medium term notes issued under the Sukuk Programme
Sukuk Programme	:	An Islamic medium term notes programme of up to RM5.0 billion in nominal value to be established by IOIPG REIT Capital Sdn Bhd, a special purpose vehicle which is wholly-owned by the Trustee (on behalf of IOIPG REIT)
Total Asset Value or TAV	:	The value of all the assets of IOIPG REIT based on the latest valuation in accordance with the Deed
Trustee or MTrustee	:	MTrustee Berhad, acting solely in its capacity as the trustee for and on behalf of IOIPG REIT

DEFINITIONS *(Cont'd)*

Undertaking Letter	:	The undertaking letter dated 14 September 2026 in relation to the irrevocable written undertaking procured from VCSB for the Proposed Restricted Offering as detailed in **Section 2.3.6** of this Circular
Unit(s)	:	Undivided interest in IOIPG REIT as provided for in the Deed
Unitholder(s)	:	Registered holder(s) of the Units
U.S. or United States	:	United States of America, its territories and possessions, any state of the United States and the District of Columbia
U.S. Securities Act	:	United States Securities Act of 1933
Variable Rent	:	Variable rent payable by the Master Lessees in accordance with the HMLAs in respect of the Hotel Properties, as detailed in **Section 2.5** of this Circular
VCSB	:	Vertical Capacity Sdn Bhd, the immediate and ultimate holding company of our Company
Vendors	:	In relation to the Proposed Disposals, collectively, the vendors and the beneficial owners of the Subject Properties, namely: (i) ICMSB in respect of IOI City Mall Phase 1 and IOI City Mall Phase 2; (ii) ICPSB in respect of IOI City Mall Car Parks; (iii) RVDSB in respect of Putrajaya Marriott Hotel; (iv) ICHSB in respect of Le Méridien Putrajaya and Moxy Putrajaya; (v) IBHSB in respect of Four Points by Sheraton Puchong, Courtyard by Marriott Penang and W Kuala Lumpur; (vi) ICTOSB and ICTTSB in respect of IOI City Towers; and (vii) FDSB in respect of PFCC Towers and W Kuala Lumpur Car Parks, (each a "**Vendor**")
Void Area	:	The additional improvement area forming part of the 9 additional guest rooms at W Kuala Lumpur. Such area measures approximately 3,649 sq ft and is currently a void area which does not form part of the existing strata titles of W Kuala Lumpur
W Kuala Lumpur Management Corporation	:	Perbadanan Pengurusan Menara TR (being the Management Corporation for W Kuala Lumpur)

Subject Properties

Courtyard by Marriott Penang	:	A 4-star rated 199-room hotel together with other supporting facilities or amenities attached thereto located at Courtyard by Marriott Penang, No. 218D, Jalan Macalister, 10400 George Town, Pulau Pinang
Four Points by Sheraton Puchong	:	A 4-star rated 249-room hotel together with other supporting facilities or amenities attached thereto located at Four Points by Sheraton Puchong, No. 1201, Tower 3, Puchong Financial Corporate Centre (PFCC), Jalan Puteri 1/2, Bandar Puteri Puchong, 47100 Puchong, Selangor
IOI City Mall or Retail Property	:	Consisting of (i) a 4-level shopping complex and a cinema ("**IOI City Mall Phase 1**"); (ii) an extended retail block comprising a 5-storey shopping complex with a sub-basement level and a cinema ("**IOI City Mall Phase 2**"); and (iii) 13,987 car park bays spread across surface, basement and elevated car park levels ("**IOI City Mall Car Parks**"), all located at Lebuh IRC, IOI Resort City, 62502 Putrajaya, Sepang, Selangor
IOI City Towers	:	Consisting of (i) a block of 31-storey office building together with 7 surface car park bays ("**IOI City Tower 1**"); and (ii) a block of 31-storey office building together with 7 surface car park bays ("**IOI City Tower 2**"), located at Lebuh IRC, IOI Resort City, 62502 Putrajaya, Sepang, Selangor
Le Méridien Putrajaya	:	A 5-star rated 354-room hotel together with other supporting amenities or facilities attached thereto located at Lebuh IRC, IOI Resort City, 62502 Putrajaya, Sepang, Selangor
Moxy Putrajaya	:	A 4-star rated 480-room hotel together with other supporting amenities or facilities attached thereto located at Lebuh IRC, IOI Resort City, 62502 Putrajaya, Sepang, Selangor
PFCC Towers	:	Consisting of (i) 2 blocks of 12-storey office tower and 20-storey office tower including a 2-storey commercial podium ("**PFCC Towers 1 and 2**"); and (ii) 2 blocks of 18-storey office tower and 21-storey office tower, which both include a 3-storey commercial podium, along with 3 basement car park levels containing about 1,773 car park bays and a mezzanine floor designated for motorcycle parking areas and other supporting facilities and amenities attached thereto ("**PFCC Towers 4 and 5**"), located at Jalan Puteri 1/2, Bandar Puteri Puchong, 47100 Puchong, Selangor
Putrajaya Marriott Hotel	:	A 5-star rated 488-room hotel together with other supporting facilities or amenities attached thereto located at Lebuh IRC, IOI Resort City, 62502 Putrajaya, Sepang, Selangor
W Kuala Lumpur	:	Consisting of (i) a 5-star rated 150-room hotel together with other supporting amenities or facilities attached thereto ("**W Kuala Lumpur Hotel**"); and (ii) 306 single car park bays and 20 tandem car park bays ("**W Kuala Lumpur Car Parks**"), located at No. 121, Jalan Ampang, 50450 Kuala Lumpur

DEFINITIONS *(Cont'd)*

References to "our Company" in this Circular are to IOIPG and references to "our Group" are to our Company and our subsidiaries. References to "we", "us", "our" and "ourselves" in this Circular are to our Company and where the context otherwise requires, shall include our subsidiaries. All references to "you" and "your" in this Circular are to our Shareholders.

Words referring to the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and 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 or rules of stock exchange shall (where the context admits) be construed as a reference to the provisions of such statute, rules, regulation or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendments to the statute, rules, regulation 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 Malaysian time, unless otherwise stated.

Certain amounts and percentage figures included herein have been subject to rounding adjustments. Any discrepancy between the figures shown herein and figures published by our Company, such as in its quarterly results or annual reports of our Company (as the case may be), is due to rounding differences.

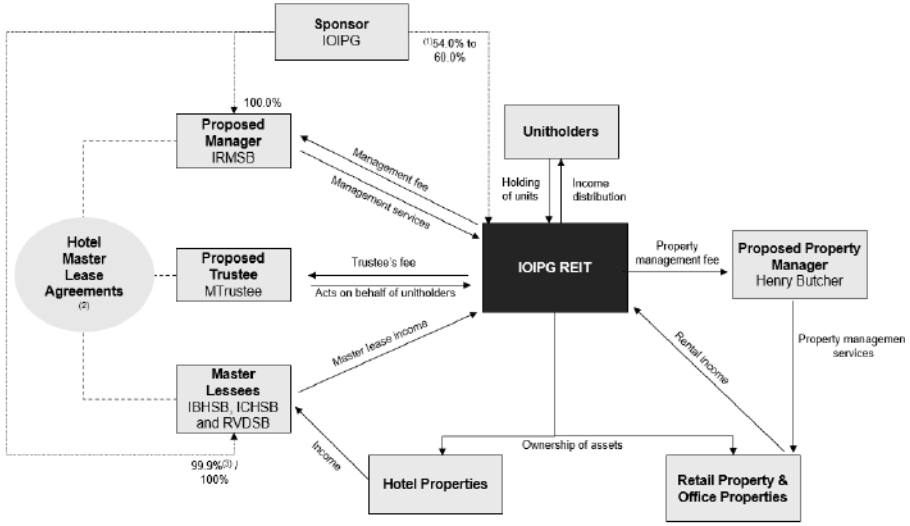
Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after due enquiry, which are nevertheless subject to known and unknown risks, uncertainties and 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.

CONTENTS

		PAGE
EXECUTIVE SUMMARY		xv
LETTER TO OUR SHAREHOLDERS IN RELATION TO THE PROPOSALS CONTAINING:		
1.	INTRODUCTION	1
2.	DETAILS OF THE ESTABLISHMENT OF IOIPG REIT AND DETAILS OF THE PROPOSALS	4
3.	RATIONALE AND BENEFITS OF THE ESTABLISHMENT OF IOIPG REIT AND THE PROPOSALS	39
4.	USE OF PROCEEDS	40
5.	RISK FACTORS	44
6.	EFFECTS OF THE ESTABLISHMENT OF IOIPG REIT AND THE PROPOSALS	47
7.	APPROVALS / CONSENTS REQUIRED	52
8.	PERCENTAGE RATIO	56
9.	CONDITIONALITY OF THE PROPOSALS	56
10.	CORPORATE PROPOSALS ANNOUNCED BUT PENDING COMPLETION	57
11.	INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM	57
12.	DIRECTORS' STATEMENT AND RECOMMENDATION	59
13.	ESTIMATED TIMEFRAME FOR COMPLETION OF THE PROPOSALS	59
14.	EGM	60
15.	FURTHER INFORMATION	60
APPENDICES		
I	FURTHER INFORMATION OF IOIPG REIT	APP I - 1
II	FURTHER INFORMATION ON THE MANAGER	APP II - 1
III	FURTHER INFORMATION ON THE TRUSTEE	APP III - 1
IV	INFORMATION ON THE SUBJECT PROPERTIES	APP IV - 1
V	SALIENT TERMS OF THE SPAS	APP V - 1
VI	SALIENT TERMS OF THE HMLAS	APP VI - 1
VII	MASTER VALUATION CERTIFICATES	APP VII - 1
VIII	FURTHER INFORMATION	APP VIII - 1
NOTICE OF EGM		**ENCLOSED**
PROXY FORM		**ENCLOSED**

EXECUTIVE SUMMARY

This Executive Summary highlights only the salient information of the establishment of IOIPG REIT and the Proposals. Shareholders are advised to read this Circular in its entirety for full details of the establishment of IOIPG REIT and the Proposals and not to rely solely on this Executive Summary in forming a decision on the Proposals before voting on the resolutions at our forthcoming EGM.

Key information	Description	Reference to this Circular
Details of the establishment of IOIPG REIT	IOIPG REIT is a REIT that is constituted by the Deed. IOIPG REIT was established in Malaysia following the registration of the Deed with the SC on 11 September 2026. The Deed will be lodged with the SC within 7 days from the date of its registration with the SC. The investment policy of IOIPG REIT is to invest, both directly and indirectly, in a diversified portfolio of income producing Real Estate Assets located in Malaysia used for retail, commercial, office, industrial and hospitality purposes and such other Non-Real Estate Assets in Malaysia. IOIPG REIT may also invest in other investments as permissible in the REIT Guidelines or as otherwise permitted by the SC. The investment objective of IOIPG REIT is primarily to provide the Unitholders with regular and stable cash distributions with the potential for long-term growth in NAV per Unit, while maintaining an appropriate capital structure. The total issued fund size of IOIPG REIT upon the Proposed Listing is 5,500,000,000 Units. The following diagram illustrates the structure of IOIPG REIT and indicates the relationship between IOIPG REIT, the Manager, the Trustee, the Proposed Property Manager and the Unitholders:  ***Notes:*** *(1) The eventual unitholding is subject to IOIPG exercising in whole or in part of the Over-allotment Option of up to 6.0% of the total issued fund size of 5,500,000,000 Units upon the Proposed Listing.* *(2) The Trustee (as the lessor), the Manager and the respective Master Lessees, which are subsidiaries of our Company had on 14 September 2026 entered into the respective Hotel Master Lease Agreements for the leasing of the respective Hotel Properties.*	Section 2.1

Key information	Description	Reference to this Circular
Details of the Proposals	**Proposed Disposals** The Proposed Disposals entail the disposals of the Subject Properties by the respective Vendors to the Trustee (on behalf of IOIPG REIT). The breakdown of the Disposal Consideration and the mode of settlement for each of the Subject Properties are as follows:	Section 2.2

				Mode of settlement				
		Disposal Consideration		Cash Consideration		(1)Consideration Units		
Subject Properties	**Vendors**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**'000**	**%**
Retail Property								
IOI City Mall	ICMSB and ICPSB	5,100,000	67.3	1,785,000	35.0	3,315,000	3,702,294	65.0
Sub-total		**5,100,000**	**67.3**	**1,785,000**	**35.0**	**3,315,000**	**3,702,294**	**65.0**
Hotel Properties								
Putrajaya Marriott Hotel	RVDSB	256,000	3.4	89,600	35.0	166,400	185,841	65.0
Le Méridien Putrajaya	ICHSB	343,000	4.5	120,050	35.0	222,950	248,997	65.0
Moxy Putrajaya	ICHSB	214,000	2.8	74,900	35.0	139,100	155,351	65.0
Four Points by Sheraton Puchong	IBHSB	128,000	1.7	44,800	35.0	83,200	92,920	65.0
W Kuala Lumpur	IBHSB and FDSB	391,000	5.2	137,900	35.3	253,100	282,670	64.7
Courtyard by Marriott Penang	IBHSB	166,000	2.2	58,100	35.0	107,900	120,506	65.0
Sub-total		**1,498,000**	**19.8**	**525,350**	**35.1**	**972,650**	**1,086,285**	**64.9**
Office Properties								
IOI City Towers	ICTOSB and ICTTSB	540,000	7.1	189,000	35.0	351,000	392,007	65.0
PFCC Towers	FDSB	440,000	5.8	154,000	35.0	286,000	319,414	65.0
Sub-total		**980,000**	**12.9**	**343,000**	**35.0**	**637,000**	**711,421**	**65.0**
Total		**7,578,000**	**100.0**	**2,653,350**	**35.0**	**4,924,650**	**5,500,000**	**65.0**

Note:

(1) The respective Vendors will nominate IOIPG to receive all the cash and the new Units to be issued to the respective Vendors pursuant to the Proposed Disposals.

<table>
<tr><th>Key information</th><th>Description</th><th>Reference to this Circular</th></tr>
<tr><td>Details of the Proposals (Cont'd)</td><td>The mode of settlement for the Disposal Consideration comprising the Cash Consideration and the Consideration Units was determined after taking into consideration the intended total issued fund size of 5,500,000,000 Units, the target gearing of IOIPG REIT of RM2.65 billion (representing gearing ratio of 34.1%) upon the Proposed Listing, and the financing capacity of IOIPG REIT as set out in Section 2.2.1 of this Circular.

<u>Proposed Offering</u>

The Proposed Offering of up to 2,200,000,000 Offer Units comprising the Proposed Retail Offering and the Proposed Institutional Offering by our Company.

The Offer Units under the Proposed Retail Offering and the Proposed Institutional Offering will be allocated in the manner set out below:

<table>
<tr><th></th><th>No. of Units</th><th>(1)% of total Units</th></tr>
<tr><td>Proposed Retail Offering:</td><td></td><td></td></tr>
<tr><td>Entitled IOIPG Shareholders</td><td>550,614,537</td><td>10.0</td></tr>
<tr><td>Eligible Persons</td><td>55,000,000</td><td>1.0</td></tr>
<tr><td>Malaysian Public via balloting</td><td></td><td></td></tr>
<tr><td>- Bumiputera</td><td>55,000,000</td><td>1.0</td></tr>
<tr><td>- Non-Bumiputera</td><td>55,000,000</td><td>1.0</td></tr>
<tr><td>Sub-total</td><td>715,614,537</td><td>13.0</td></tr>
<tr><td>Proposed Institutional Offering:</td><td></td><td></td></tr>
<tr><td>Bumiputera investors approved by the MITI</td><td>687,500,000</td><td>12.5</td></tr>
<tr><td>Other Malaysian institutional and selected investors as well as foreign institutional and selected investors</td><td>796,885,463</td><td>14.5</td></tr>
<tr><td>Sub-total</td><td>1,484,385,463</td><td>27.0</td></tr>
<tr><td>Total</td><td>2,200,000,000</td><td>40.0</td></tr>
</table>

Note:
(1) Based on the total issued fund size of 5,500,000,000 Units upon the Proposed Listing.

<u>Proposed Listing</u>

The Proposed Listing entails the admission of IOIPG REIT to the Official List and listing of and quotation for 5,500,000,000 Units on the Main Market of Bursa Securities.</td><td>Sections 2.2 – 2.4</td></tr>
</table>

<table>
<tr><th>Key information</th><th>Description</th><th>Reference to this Circular</th></tr>
<tr><td>Details of the Proposals (Cont'd)</td><td>
<u>Proposed Leases</u>

In conjunction with the execution of the SPAs, the Trustee as the lessor, the Manager and the Master Lessees had, on 14 September 2026, entered into the respective HMLAs for the leasing of the respective Hotel Properties by the lessor to the respective Master Lessee.

The proposed term and the details of the master lease payments payable by the Master Lessees to the Trustee (on behalf of IOIPG REIT) as lessor under the HMLAs are as follows:

<table>
<tr><td>Term</td><td>10 years + 10 years (option to renew)</td></tr>
<tr><td>Total rent per annum</td><td>Higher of:
(a) Variable Rent per annum; or
(b) Guaranteed Rent per annum</td></tr>
<tr><td>Variable Rent per annum</td><td>90% of the excess gross operating profit less master lease expenses</td></tr>
<tr><td>Guaranteed Rent per annum</td><td>
<table>
<tr><th>Hotel Property</th><th>Guaranteed Rent per annum (RM'000)</th></tr>
<tr><td>Putrajaya Marriott Hotel</td><td>8,040</td></tr>
<tr><td>Le Méridien Putrajaya</td><td>10,500</td></tr>
<tr><td>Moxy Putrajaya</td><td>7,500</td></tr>
<tr><td>Four Points by Sheraton Puchong</td><td>6,000</td></tr>
<tr><td>W Kuala Lumpur</td><td>12,000</td></tr>
<tr><td>Courtyard by Marriott Penang</td><td>6,840</td></tr>
</table>
</td></tr>
</table>
</td><td>Section 2.5</td></tr>
<tr><td>Rationale and benefits</td><td>
<u>Establishment of IOIPG REIT</u>

The establishment of IOIPG REIT is undertaken to facilitate the Proposed Disposals, the Proposed Offering and the Proposed Listing. The establishment of IOIPG REIT also provides a platform for our Group to unlock the value of our investment properties via a more efficient and streamlined asset holding structure.

<u>Proposed Disposals and Proposed Offering</u>

The Proposals are part of our Company's capital recycling strategy intended to enhance capital efficiency and support sustainable growth. The Proposed Disposals and the Proposed Offering will enable our Group to unlock the value of our yield-stabilised and matured assets, and raise net proceeds that can be utilised to repay our Group's borrowings and fund our project development, property investment and related activities. This would enable our Group to increase our debt headroom as the borrowings associated with the Subject Properties will be ring-fenced at the REIT level and will not have recourse to our Group.

The Proposed Offering will provide the Entitled IOIPG Shareholders, the Eligible Persons and other investors with the opportunity to invest directly in IOIPG REIT. Unitholders will be able to enjoy the stable and recurring cash distributions from IOIPG REIT. They may also benefit from the potential future upside and capital appreciation on investment in the Units.
</td><td>Section 3</td></tr>
</table>

EXECUTIVE SUMMARY (*Cont'd*)

Key information	Description	Reference to this Circular
Rationale and benefits (*Cont'd*)	**Proposed Listing** The Proposed Listing will enhance the liquidity of the underlying Subject Properties as IOIPG REIT will be able to gain direct access to the capital markets to raise funds for future real estate acquisition. The Proposed Listing will provide investors with the opportunity to participate in the future growth of the underlying Subject Properties through ownership of the publicly traded Units. **Proposed Leases** The Proposed Leases are part of the overall structure of IOIPG REIT. The Proposed Leases will ensure that the ongoing operations of the Hotel Properties are not disrupted following the Proposals and are expected to contribute to IOIPG REIT's future distributable income after taking into consideration, among others, the Guaranteed Rent. Further, the Hotel Managers are granted the exclusive right, authority and discretion to operate all the Hotel Properties in accordance with the hotel operation and related agreements with the respective Master Lessees. These agreements will continue to subsist post completion of the Proposed Listing.	Section 3
Risk factors	The potential risk factors which may arise from the Proposals are as follows: (i) Completion of some or all of the SPAs may not occur, resulting in the risk of delay or non-completion of the Proposals; (ii) There can be no assurance that the Proposed Listing will proceed or the Units will remain listed on Bursa Securities and/or not be suspended from trading; (iii) Risks associated with our role as the Master Lessees; (iv) The trading price and volume of the Units upon the Proposed Listing may be volatile; (v) Volatility in market and economic conditions may affect the price and demand for the Units; and (vi) Compulsory acquisition by the state authority	Section 5
Approvals / Consent required	The approvals of the SC which have been obtained are set out below: (i) on 17 April 2026 for reliefs from compliance with Paragraphs 4.12(e)(i), 4.14(b) and 5.14(h) of the Asset Valuation Guidelines and Paragraph 12.06(b), Part III of the CIS Prospectus Guidelines in relation to the valuation reports of the Subject Properties; (ii) on 24 April 2026 for reliefs from compliance with Paragraphs 3.04(h) and 3.04(j), Part VI of the CIS Prospectus Guidelines in relation to the prospectus for registration; (iii) on 6 August 2026 for the following: (a) establishment and listing of IOIPG REIT on the Main Market of Bursa Securities under Section 214(1) of the CMSA; (b) appointment of the Manager as the management company of IOIPG REIT under Section 289(2) of the CMSA; and	Section 7

Key information	Description	Reference to this Circular
Approvals / Consent required *(Cont'd)*	(c) resultant unitholding structure of IOIPG REIT under the Bumiputera equity requirement for public listed companies pursuant to the Proposed Listing; (iv) on 18 August 2026 from the SC(A&L) in relation to the CMSL application by the Manager for the regulated activity of fund management in relation to asset management restricted to REIT; and (v) on 8 September 2026 from the SC(A&L) for the grant of the CMSL pursuant to Section 61 of the CMSA to the Manager and the CMSRL to Chris Chong, Wilfred Wong Vui Hiung and Loo Weng Zian, subject to certain terms and/or conditions as set out in **Section 7.1** of this Circular. The approval of the MITI has been obtained on 29 June 2026 for (a) the Proposed Listing with a total issued fund size of 5,500,000,000 Units; and (b) the allocation of 687,500,000 Offer Units, representing 12.5% of the total issued fund size of 5,500,000,000 Units upon the Proposed Listing, to Bumiputera investors approved by the MITI. The approval of Bursa Securities has been obtained on 6 July 2026 for certain relief from compliance with the applicable guidelines issued by the SC in relation to the valuation reports of the Subject Properties. The relief includes the non-disclosure of individual major tenants and their corresponding percentage contribution to gross rental income, as well as non-disclosure of a schedule showing details of existing tenancies in the valuation reports of the Subject Properties. **Other approvals / consents required** As at the LPD, the Proposals are subject to the following being obtained: (i) approval of Bursa Securities for the Proposed Listing; (ii) approval of our Shareholders at our forthcoming EGM for the Proposed Disposals, the Proposed Offering and the Proposed Listing, as well as the allocation of the Pink Form Units of the Eligible Directors of our Company pursuant to the Proposed Restricted Pink Form Offering; (iii) approval of the respective shareholders of the Vendors for the Proposed Disposals; and (iv) where required, approval, waiver, and/or consent of any other relevant authority and/or party.	Section 7

EXECUTIVE SUMMARY (*Cont'd*)

Key information	Description	Reference to this Circular
Interests of Directors, major shareholders and/or persons connected with them	Save as disclosed in **Section 11** of this Circular, none of our Directors and/or major shareholders as well as persons connected with them have any interest, direct or indirect, in the establishment of IOIPG REIT, the Proposed Disposals, the Proposed Offering, the Proposed Listing and the Proposed Leases, apart from their respective entitlements under the Proposed Restricted Offering and the Proposed Restricted Pink Form Offering (as the case may be), including the right to apply for additional Offer Units via excess applications, to which all Entitled IOIPG Shareholders or the Eligible Persons are similarly entitled to. In the case of the Proposed Restricted Pink Form Offering, Datuk Tan Kim Leong @ Tan Chong Min, being the Non-Independent Non-Executive Chairman of our Company, Dato' Lee Yeow Chor, being the Non-Independent Non-Executive Director of our Company, Datuk Dr Tan Kim Heung, being the Non-Independent Non-Executive Director of our Company and Dato' LYS, being our Group Chief Executive Officer, are entitled to participate in the Proposed Restricted Pink Form Offering and as such, they are deemed interested in the Proposed Restricted Pink Form Offering in relation to their respective allocations. Accordingly, they shall abstain and will continue to abstain from deliberating and voting at the relevant Board meetings of our Company pertaining to their respective proposed allocations under the Proposed Restricted Pink Form Offering. The interested Directors as well as the interested major shareholders will abstain and have undertaken to ensure that persons connected with them (if any) will also abstain from voting in respect of their direct and/or indirect interest in in our Company, if any, on the resolutions pertaining to the proposed allocation of the Pink Form Units to them respectively, as well as the proposed allocation to the Pink Form units to persons connected with them (if any), to be tabled at our forthcoming EGM.	Section 11
Directors' statement and recommend-dation	Our Board, after having considered all relevant aspects of the Proposals, including the rationale, benefits and the effects of the Proposals, are of the opinion that the Proposals are in the best interest of our Company. Accordingly, our Board recommends that you vote in favour of the resolutions pertaining to the Proposals to be tabled at our forthcoming EGM. The interested Directors are eligible to participate in the Proposed Restricted Pink Form Offering. They have abstained and will continue to abstain from rendering any opinion and/or making any recommendations to vote in respect of the resolutions pertaining to the proposed allocations of the Pink Form Units to them respectively and/or persons connected with them (if any) under the proposed allocations of the Pink Form Units.	Section 12

Not for distribution in the United States

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

15 September 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)*
Christopher John Fossick *(Independent Non-Executive Director)*

To: Our Shareholders

Dear Sir/Madam,

(I) PROPOSED DISPOSALS;
(II) PROPOSED OFFERING;
(III) PROPOSED LISTING; AND
(IV) PROPOSED LEASES

---

1. INTRODUCTION

On 26 August 2025, our Board announced the incorporation of IRMSB, a wholly-owned subsidiary of IOIPG, with the intended purpose of it being the proposed management company of a REIT to be established.

On 10 April 2026, the Joint Principal Advisers had, on behalf of our Board, announced that our Company proposes to undertake the following:

(i) establishment of IOIPG REIT;

(ii) disposals by the respective Vendors of the Subject Properties to the Trustee (on behalf of IOIPG REIT) for the Disposal Consideration to be satisfied via the Consideration Units and the Cash Consideration;

(iii) offering of up to 2,200,000,000 Offer Units comprising the Proposed Retail Offering and the Proposed Institutional Offering;

(iv) 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 on the Main Market of Bursa Securities; and

(v) leases of the Hotel Properties to the respective Master Lessees.

On 30 April 2026, the Joint Principal Advisers had, on behalf of our Board, announced that our Company had submitted an application to the SC in relation to the Proposals on even date.

On 23 July 2026, the Joint Principal Advisers had, on behalf of our Board, announced the following updates in relation to, and variations of, the Proposals:

(i) the Independent Property Valuer had conducted and completed an update valuation of the Subject Properties based on the material valuation date of 31 May 2026 which has resulted in an increase in the overall appraised value of the Subject Properties by RM86.0 million or 1.1%, to RM7.66 billion, as compared to the appraised value of RM7.58 billion based on the material valuation date of 31 October 2025.

The increase in the appraised value is attributable to an increase in the market value of IOI City Mall, IOI City Towers, PFCC Towers, Putrajaya Marriott Hotel and Moxy Putrajaya between the material valuation dates of 31 October 2025 and 31 May 2026, which has been partially offset by a decrease in the market value of Courtyard by Marriott Penang.

Further, the market value of W Kuala Lumpur has reduced by RM3.0 million due to, among others, the revision of the valuation assumptions adopted for the proposed lease arrangement in relation to an additional improvement area measuring 3,649 sq ft, which is currently a void area and does not form part of the existing strata titles of W Kuala Lumpur; and

(ii) the number of Pink Form Units under the Proposed Restricted Pink Form Offering has increased with the allocation of Pink Form Units under the Proposed Restricted Pink Form Offering to the Eligible Business Associates. This resulted in a corresponding decrease in the Offer Units allocated to other institutional and selected investors under the Proposed Institutional Offering.

On 7 August 2026, the Joint Principal Advisers had, on behalf of our Board, announced that the SC had vide its letter dated 6 August 2026, granted the approval for, among others, the following:

(i) establishment and listing of IOIPG REIT on the Main Market of Bursa Securities under Section 214(1) of the CMSA;

(ii) appointment of the Manager as the management company of IOIPG REIT under Section 289(2) of the CMSA; and

(iii) application under the Bumiputera equity requirement for public listed companies pursuant to the establishment of IOIPG REIT and Proposed Listing,

subject to certain terms and conditions as set out in **Section 7.1.1(iii)** of this Circular.

On 19 August 2026, the Joint Principal Advisers had, on behalf of our Board, announced that the SC had vide its letter dated 18 August 2026, approved the application by the Manager for the CMSL. The approval of the SC is subject to certain terms and conditions as set out in **Section 7.1.1(iv)** of this Circular.

On 9 September 2026, the Joint Principal Advisers had, on behalf of our Board, announced that:

(i) the SC had vide its letter dated 8 September 2026, granted the CMSL pursuant to Section 61 of the CMSA to the Manager as well as the CMSRL to Chris Chong, Wilfred Wong Vui Hiung and Loo Weng Zian, subject to conditions as set out in **Section 7.1.1(v)** of this Circular; and

(ii) the Manager and the Trustee had, on 9 September 2026 executed the Deed.

On 14 September 2026, the Joint Principal Advisers had, on behalf of our Board, announced that:

(i) IOIPG REIT has been established on 11 September 2026 following the registration of the Deed in respect of IOIPG REIT with the SC on 11 September 2026;

(ii) the Vendors have on 14 September 2026, entered into the SPAs with MTrustee (on behalf of IOIPG REIT) and the registered proprietors (where applicable) in relation to the sale and purchase of the respective Subject Properties;

(iii) the Master Lessees namely (i) ICHSB in respect of Le Méridien Putrajaya and Moxy Putrajaya, (ii) RVDSB in respect of Putrajaya Marriott Hotel, and (iii) IBHSB in respect of Four Points by Sheraton Puchong, Courtyard by Marriott Penang and W Kuala Lumpur, have on 14 September 2026, entered into the HMLAs with the Manager and MTrustee (acting on behalf of IOIPG REIT) as the lessor in relation to the proposed lease of the respective Hotel Properties; and

(iv) our Board has resolved to revise the proposed use of the proceeds to be raised from the Proposed Disposals and Proposed Offering as announced on 10 April 2026, to include the use of part of the proceeds for future property-related investments and acquisitions by our Group, in addition to the purposes previously disclosed, details of which are set out in **Section 4** of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH DETAILS OF THE PROPOSALS AND TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT OUR FORTHCOMING EGM. THE NOTICE OF EGM AND THE PROXY FORM ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSALS AND THE PROPOSED ALLOCATION OF PINK FORM UNITS TO OUR ELIGIBLE DIRECTORS TO BE TABLED AT OUR FORTHCOMING EGM.

THIS CIRCULAR IS NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, DISTRIBUTION OR RELEASE WOULD BE PROHIBITED BY APPLICABLE LAWS.

THIS CIRCULAR DOES NOT CONSTITUTE AND IS NOT AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY UNITS IN THE UNITED STATES OR ELSEWHERE. IOIPG REIT HAS NOT REGISTERED AND DOES NOT INTEND TO REGISTER THE UNITS UNDER THE U.S. SECURITIES ACT, AND THE UNITS MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION UNDER THE U.S. SECURITIES ACT OR AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT. THERE WILL BE NO OFFERING OF THE UNITS IN THE UNITED STATES AND NO PUBLIC OFFERING OF THE UNITS IN ANY JURISDICTION OTHER THAN MALAYSIA.

2. DETAILS OF THE ESTABLISHMENT OF IOIPG REIT AND DETAILS OF THE PROPOSALS

2.1 Establishment of IOIPG REIT

2.1.1 IOIPG REIT

IOIPG REIT is a REIT that is constituted by the Deed. IOIPG REIT was established in Malaysia following the registration of the Deed with the SC on 11 September 2026. The Deed will also be lodged with the SC within 7 days from the date of its registration with the SC.

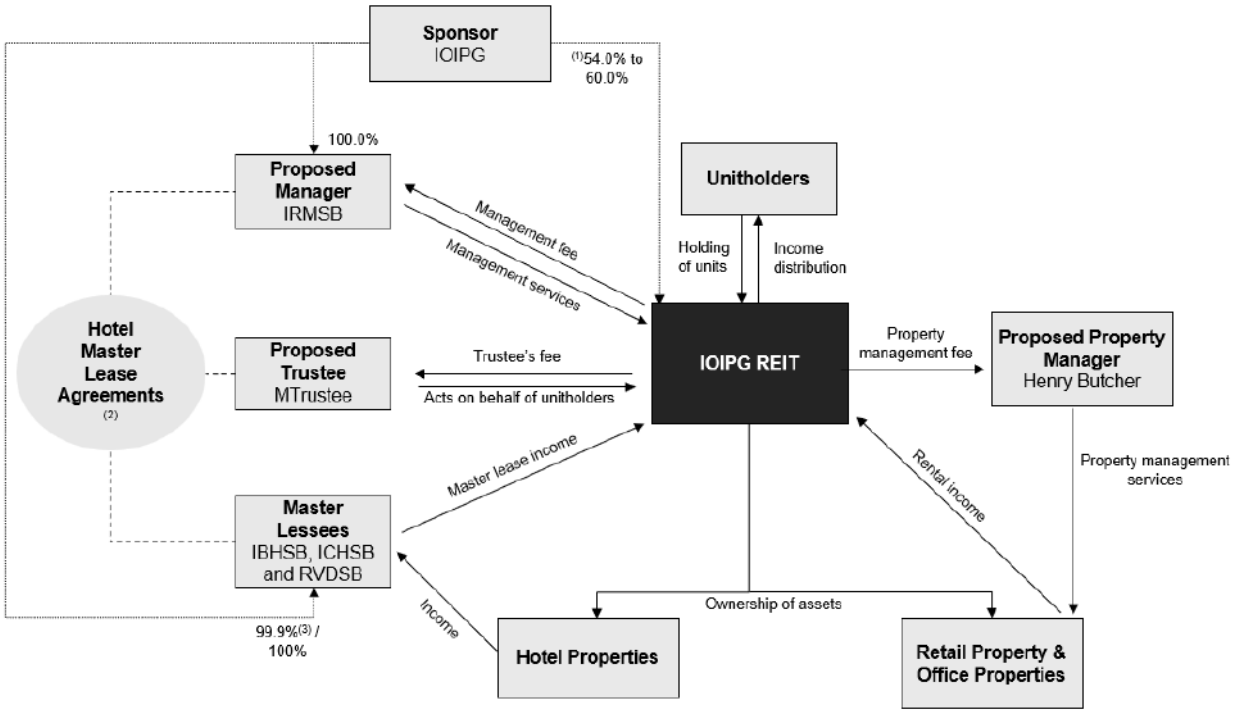
The investment policy of IOIPG REIT is to invest, both directly and indirectly, in a diversified portfolio of income producing Real Estate Assets located in Malaysia used for retail, commercial, office, industrial and hospitality purposes and such other Non-Real Estate Assets in Malaysia. IOIPG REIT may also invest in other investments as permissible in the REIT Guidelines or as otherwise permitted by the SC.

The investment objective of IOIPG REIT is primarily to provide the Unitholders with regular and stable cash distributions with the potential for long-term growth in NAV per Unit, while maintaining an appropriate capital structure.

The total issued fund size of IOIPG REIT upon the Proposed Listing is 5,500,000,000 Units.

A summary of the salient features and further information of IOIPG REIT is set out in **Appendix I** of this Circular.

The following diagram illustrates the structure of IOIPG REIT and indicates the relationship between IOIPG REIT, the Manager, the Trustee, the Proposed Property Manager and the Unitholders:



Notes:

(1) The eventual unitholding is subject to IOIPG exercising in whole or in part of the Over-allotment Option of up to 6.0% of the total issued fund size of 5,500,000,000 Units upon the Proposed Listing.

(2) The Trustee (as the lessor), the Manager and the respective Master Lessees, which are subsidiaries of our Company had on 14 September 2026 entered into the respective Hotel Master Lease Agreements for the leasing of the respective Hotel Properties.

*(3) Please refer to **Section 2.2.3** of this Circular for further details of our Company's shareholding in the Master Lessees.*

IOIPG REIT's initial investment portfolio will, at the point of the Proposed Listing, comprise the Subject Properties. Further information on the Subject Properties is set out in **Section 2.2.4** and **Appendix IV** of this Circular.

In determining the initial asset portfolio of IOIPG REIT, our Board considered assets within our Group located in Malaysia that meet the investment objectives and investment policies of IOIPG REIT as set out in **Section 2.1.1** above, and have an estimated valuation exceeding RM100 million each. Certain assets were not included in the initial asset portfolio of IOIPG REIT as they are currently undergoing, or expected to undergo, asset enhancement initiatives or redevelopment works, and/or require further improvement in occupancy levels and rental performance before attaining a stabilised asset profile suitable for inclusion in IOIPG REIT.

As at the LPD, apart from the Subject Properties, our Group also owns other malls, hotel and offices in Malaysia including IOI Mall Puchong, IOI Mall Damansara, IOI Mall Kulai, Palm Garden Hotel Putrajaya, A Tribute Portfolio Hotel, One IOI Square and Two IOI Square. In respect of Two IOI Square, the property does not meet the requirement of Paragraph 8.08(a)[(1)] of the REIT Guidelines as it is currently untenanted. Further, our Company is presently in advanced discussions with a potential tenant for the proposed conversion of the property into a healthcare facility and intends to grant this tenant a right of first refusal to acquire the property in the future.

Save for Two IOI Square, our Company has granted IOIPG REIT the ROFR to demonstrate our support towards the growth of IOIPG REIT and to mitigate the potential conflicts of interest, which subject to certain terms, provides IOIPG REIT with the first priority right to purchase any Relevant Assets that meet the investment objectives and investment policies of IOIPG REIT or in the event our Group intends to sell the Relevant Assets or any part(s) thereof, except for intra-group transfer of the Relevant Assets and the grant of ROFR shall be subject to applicable laws.

The ROFR provides IOIPG REIT with access to future acquisition opportunities of properties which our Group has direct control over and developed by our Group. The ROFR is expected to increase the pipeline of assets for IOIPG REIT. The ROFR provides IOIPG REIT the right but not the obligation to acquire the Relevant Assets. Further details of the ROFR are set out in **Section 3, Appendix VIII** of this Circular.

In addition, Dato' LYS has undertaken to grant our Company and IOIPG REIT preferential rights in respect of acquisition of the DLYS Relevant Private Assets and qualifying third-party acquisition opportunities, in circumstances: (i) before Dato' LYS offers such DLYS Relevant Private Assets to third parties; (ii) when Dato' LYS receives a bona fide third-party offer for such DLYS Relevant Private Assets; and (iii) when Dato' LYS is presented with any opportunity to acquire such third-party assets which satisfy the DLYS Undertaking TAV Threshold. Further details of Dato' LYS' undertaking are set out in **Section 4, Appendix VIII** of this Circular.

The Manager will actively seek for opportunities to acquire properties within Malaysia to be sourced from third-party vendors and the pipeline assets under our Group, which will be available to IOIPG REIT pursuant to the ROFR within Malaysia that can generate stable cash flows, with the objective of providing consistent distribution income for the Unitholders. While IOIPG REIT will primarily focus on established and mature markets with proven rental track records, it will also consider emerging markets with growth potential. Furthermore, the Manager will prioritise assets with potential for long-term capital appreciation to enhance the overall value of IOIPG REIT.

2.1.2 Manager

2.1.2.1 Background information on the Manager

The Manager, namely IRMSB, was incorporated in Malaysia under the Act on 11 June 2025. As at the LPD, IRMSB is a dormant company and has an issued share capital of RM5.0 million comprising 1,000,000 IRMSB Shares and 4,000,000 IRMSB RNPS.

The Manager is a wholly-owned subsidiary of our Company with the intended principal activity of managing IOIPG REIT. The Manager is a CMSL holder, authorised to carry out fund management activities in relation to asset management restricted to REITs.

---

[1] *Paragraph 8.08(a) of the REIT Guidelines states that, for the purposes of an initial listing of a REIT or acquisitions by a listed REIT, a management company must ensure the real estate has a good track record or good prospects for reasonable levels of future net rental income.*

IRMSB is currently a dormant company. The first financial year of IRMSB shall commence from 11 June 2025 (date of incorporation) to 30 June 2026. A summary of the Manager's financial position based on its latest audited financial statements is set out below:

	As at 30 June 2026
	(RM)
Share capital	5,000,000
Shareholder's fund	4,424,230

Financial period from 11 June 2025 (date of incorporation) to 30 June 2026	
	(RM)
Revenue	-
Loss before tax / Loss after tax	(575,770)

As at the LPD, the IRMSB Directors are Dato' LYS, Dato' Ong Eng Bin, Lee Tuck Heng, Chen Wee Keng, Cheah Wing Choong, Chak Choy Sim and Chris Chong. The chief executive officer of the Manager is Chris Chong.

2.1.2.2 Functions, duties, and responsibilities of the Manager

IRMSB, as the management company of IOIPG REIT, shall carry out all activities as it may deem necessary for the management of IOIPG REIT and its business in accordance with the provisions of the Deed and the Relevant Laws and Requirements. The Manager's main responsibility is to manage activities in relation to IOIPG REIT.

Under the Deed, the Manager covenants with the Trustee and each of the Unitholders, among others, the following:

(i) to carry on and conduct its business in a proper, diligent and efficient manner and ensure that IOIPG REIT is managed and administered in a proper, diligent and efficient manner and in accordance with the Deed and the Relevant Laws and Requirements and in accordance with acceptable and efficacious business practices in the real estate investment industry;

(ii) to exercise the degree of care and diligence that a reasonable person would exercise in the position of a management company and effectively employ the resources and procedures necessary for the proper performance of IOIPG REIT;

(iii) to observe high standards of integrity and fair dealing in managing IOIPG REIT to the best and exclusive interest of the Unitholders;

(iv) not to manage any other REIT which invests in the same type of properties as IOIPG REIT;

(v) not to take on, lease or otherwise acquire, any immovable property or any interest therein, except for the purposes of operating IOIPG REIT and those entered into in the ordinary course of business;

(vi) not to make improper use of its position in, or information acquired through, managing IOIPG REIT to gain, directly or indirectly, an advantage for itself or for any other person or to cause detriment to the interest of the Unitholders and to ensure that its officers and delegates comply with the same;

(vii) to submit or make available, or ensure that there is made available, to the Trustee such information as the Trustee requires with respect to all matters relating to IOIPG REIT to which the Deed relates;

(viii) to the same extent as if the Trustee were an IRMSB Director:

(a) to make available to the Trustee or an authorised officer or employee of the Trustee or the auditor of IOIPG REIT appointed by the Trustee ("**Auditor**"), for inspection the whole of the books and records of the Manager in relation to IOIPG REIT wherever kept;

(b) to make available to the Trustee or an authorised officer or employee of the Trustee or the Auditor, for inspection, all financial and other records of IOIPG REIT wherever kept; and

(c) to give to the Trustee or an authorised officer or employee of the Trustee or the Auditor such oral or written information, explanation or other assistance that they may require with respect to all matters relating to IOIPG REIT or any Deposited Property (whether acquired before or after the date of the Deed) or otherwise relating to the affairs of IOIPG REIT;

(ix) to ensure that IOIPG REIT has, at all times, an appointed trustee and a person responsible for ensuring compliance with the Deed and the Relevant Laws and Requirements;

(x) to appoint property manager(s) which has been approved by the Trustee to manage the Real Estate held by IOIPG REIT and which possesses adequate human resources with the necessary qualifications, expertise and experience in real estate management;

(xi) to ensure that all Real Estate held by IOIPG REIT is kept in good repair, that all valid notices from and requirements of proper authorities in relation thereto are observed and complied with and that they are let and otherwise dealt with to the best advantage;

(xii) to insure and keep insured in the name of the Trustee for such amounts as may be recommended by a qualified independent valuer duly appointed by the Trustee pursuant to the Deed against fire, explosion, storm, tempest, flood, lightning and other usual risks including loss of rent where applicable on all the Real Estate comprised in the Deposited Property and on request by the Trustee, produce for the inspection of the Trustee all insurance policies effected;

(xiii) to notify the Trustee of all announcements that the Manager makes to Bursa Securities as soon as practicable after the announcement is made to Bursa Securities;

(xiv) to take all necessary steps to ensure that the Deposited Property is adequately protected and properly segregated;

(xv) to take all reasonable steps and exercise due diligence to ensure that the assets of IOIPG REIT are correctly valued in accordance with provisions of the Deed and the Relevant Laws and Requirements;

(xvi) for the purpose of valuing the Deposited Property, to not do or omit anything that would or might confer on itself a benefit or advantage at the expense of the Unitholders or investors;

(xvii) to account to the Trustee for any loss suffered by the fund as a result of the Manager's failure to exercise the degree of care and diligence required in operating and managing IOIPG REIT;

(xviii) to ensure that its officers and delegates comply with all of its duties and obligations prescribed under the Relevant Laws and Requirements;

(xix) to ensure that the Deposited Property is clearly identified as IOIPG REIT's property and held separately from the assets of the Manager and any other fund managed by the Manager;

(xx) to establish and maintain risk management systems and controls to enable it to identify, assess, mitigate, control and monitor risks in relation to IOIPG REIT;

(xxi) to have adequate human resource with the necessary qualification, expertise and experience to carry on business as a management company;

(xxii) to have adequate and appropriate systems, procedures, and processes to undertake the business in a proper, diligent and efficient manner;

(xxiii) to pay the Trustee within 10 Market Days after its receipt, any moneys payable by it to the Trustee under the Deed;

(xxiv) to appoint a full-time chief executive;

(xxv) to appoint a compliance officer who must directly report to the Board;

(xxvi) to appoint an individual as a designated person responsible for the real estate portfolio management of IOIPG REIT, who must possess the necessary experience and expertise in real estate investment; and

(xxvii) where investments of IOIPG REIT involve Real Estate located outside Malaysia:

(1) to ensure that it has the necessary experience, capability, resources and competence to deal with the legal and other regulatory requirements of the Real Estate located outside Malaysia;

(2) to demonstrate that it has the requisite competence, experience and resources to:

(i) analyse the issues and risks associated with foreign investments;

(ii) develop, implement and keep up-to-date a set of effective internal controls and risk management systems to deal with existing and foreseeable risks associated with foreign investments; and

(iii) inform investors in a clear, concise and timely manner of the investment profile and risk to IOIPG REIT; and

(3) to have a contingency plan that enables it to proactively respond to any urgent need that may arise in the course of its investment, management and divestment of such Real Estate.

2.1.2.3 Management fees payable by IOIPG REIT to the Manager

The Manager will be paid management fees in the form of cash or new Units, or a combination of both (as it may in its sole discretion determine).

The Manager is entitled under the Deed to the following management fees (exclusive of service tax, if any):

(A) Base Fee and Performance Fee

(i) Base Fee

Up to 0.5% per annum of the Total Asset Value (excluding cash and bank balances which are held in non-interest bearing accounts).

For the avoidance of doubt, where an investment is held through one or more SPVs, the Total Asset Value shall include the value of all the assets of the relevant SPV, prorated to the proportion of IOIPG REIT's interest in the said SPV, if applicable.

(ii) Performance Fee

Up to 5.0% per annum of IOIPG REIT's NPI.

In respect of the first 3 full financial years after the Proposed Listing ("**Initial Financial Years**"), the following fixed fee throughout the Initial Financial Years shall be applied:

(a) Base Fee

0.3% per annum of the Total Asset Value (excluding cash and bank balances which are held in non-interest bearing accounts).

For the avoidance of doubt, where an investment is held through one or more SPVs, the Total Asset Value shall include the value of all the assets of the relevant SPV, prorated to the proportion of IOIPG REIT's interest in the said SPV, if applicable.

(b) Performance Fee

3.0% per annum of IOIPG REIT's NPI.

After the Initial Financial Years, the Base Fee and the Performance Fee will be reviewed and adjusted from time to time, subject always to the approval of the IRMSB Board and taking into consideration the Unitholders' interest, market conditions and IOIPG REIT's long-term sustainability.

For the avoidance of doubt, the Base Fee and the Performance Fee stated above shall represent the maximum permitted level of the Base Fee and the Performance Fee payable and shall not represent an automatic step-up mechanism, nor any obligation to adjust the Base Fee and the Performance Fee in any financial year towards such maximum levels. Any adjustments to the Base Fee and the Performance Fee will be undertaken on a qualitative, holistic and value-driven basis. The IRMSB Board, in considering whether any adjustments to the Base Fee or Performance Fee is appropriate, shall take into account the recommendations of the Manager based on the guiding principles of:

(aa) Scale, growth and complexity of IOIPG REIT's portfolio

Increases in portfolio size or asset count, expansion into new geographic markets with differing regulatory or operational requirements, and diversification of the asset mix that necessitates more complex or specialised asset management strategies (e.g. logistics, data centres or specialised industrial assets)

(bb) Performance of IOIPG REIT

Sustained improvements in financial performance metrics such as distribution per unit, NPI and prudent capital management, as well as key operational performance indicators including occupancy rates, positive rental reversions, successful execution of asset enhancement initiatives, and weighted average lease expiry

(cc) Market benchmarking and competitiveness

Assessing the competitiveness of the Base Fee and Performance Fee against prevailing fee structures of comparable listed REITs on a regional basis, having regard to the need to ensure that such fees do not impose an undue cost burden on IOIPG REIT and its Unitholders, and recognising that fee structures may evolve as the REIT market matures

(dd) Changes in cost structure and operational responsibilities

Adapting to changes in regulatory requirements and operational arrangements that may result in additional costs or responsibilities for the Manager, including the introduction of new regulatory compliance obligations, the internalisation of previously outsourced functions, and structural or legislative changes affecting IOIPG REIT's governance or reporting requirements

(B) Acquisition fee and divestment fee

(i) Acquisition fee

1.0% of each of the following as is applicable (subject to there being no double-counting):

(a) in relation to an acquisition (whether directly or indirectly through the Trustee or one or more SPVs of IOIPG REIT) of any Real Estate, the transaction value of any Real Estate purchased by IOIPG REIT or its SPV (pro-rated to the proportion IOIPG REIT's interest, if applicable); or

(b) in relation to an acquisition (whether directly or indirectly through the Trustee or one or more SPVs of IOIPG REIT) of any SPV or holding entities which holds Real Estate, the underlying value of any Real Estate as assessed in a valuation report by an independent qualified valuer duly appointed by the Trustee pursuant to the Deed ("**Underlying Value**") (pro-rated to the proportion IOIPG REIT's interest, if applicable).

For the avoidance of doubt, no acquisition fee is payable with respect to the Proposed Disposals in connection with the Proposed Listing.

(ii) Divestment fee

0.5% of each of the following as is applicable (subject to there being no double-counting):

(a) in relation to a disposal (whether directly or indirectly through the Trustee or one or more SPVs of IOIPG REIT) of any Real Estate, the transaction value of any Real Estate disposed by IOIPG REIT or its SPV (pro-rated to the proportion IOIPG REIT's interest, if applicable); or

(b) in relation to a disposal (whether directly or indirectly through the Trustee or one or more SPVs of IOIPG REIT) of any SPV or holding entities which holds Real Estate, the Underlying Value of any Real Estate (pro-rated to the proportion IOIPG REIT's interest, if applicable.

In determining whether to pay the management fees in the form of Units or cash or a combination of both, the Manager will be guided by, among others, the cash flow planning of the Manager, the potential capital appreciation through holding the Units, the alignment of interest with the Unitholders and the manner of payment of the management fees will not be detrimental to the Unitholders.

The management fees may only be varied upwards with prior approval of the Unitholders obtained by way of a resolution passed by a majority consisting of not less than two-thirds of the Unitholders voting on a poll at the Unitholders' meeting duly convened and held in accordance with the Deed, or such other majority as may be required under the REIT Guidelines from time to time, and shall be effected by way of a supplemental deed in accordance with the requirements of the CMSA.

The payment of the management fees in Units shall also be subject to IOIPG REIT obtaining Bursa Securities' approval for the listing of and quotation for the said Units as well as complying with the public spread requirement under the Listing Requirements and there being no adverse implications under the Malaysian Code on Take-Overs and Mergers 2016 read together with the Rules on Take-Overs, Mergers and Compulsory Acquisitions issued by the SC.

An application to Bursa Securities will be made for the listing of and quotation for 300,000,000 new Units to be issued as payment of the management fees to the Manager on a staggered basis ("**Proposed Issuance**"). In determining the number of Units for the Proposed Issuance, the Manager has taken into consideration the estimated total amount of management fees which may be paid to the Manager in the form of new Units on a staggered basis. The Proposed Issuance represents approximately 5.5% of the initial fund size of IOIPG REIT.

Further information on IRMSB is set out in **Appendix II** of this Circular.

2.1.3 Trustee

2.1.3.1 Background information on the Trustee

MTrustee Berhad was incorporated in Malaysia under the Companies Act, 1965 on 28 July 1987 and is deemed registered under the Act. It was registered as a trust company under Section 4 of the Trust Companies Act 1949 ("**Trust Companies Act**") on 8 February 1989. The registered address of the Trustee is at B-2-9, Pusat Perdagangan Kuchai, No. 2, Jalan 1/127, Off Jalan Kuchai Lama, 58200 Kuala Lumpur, Wilayah Persekutuan, Malaysia. As at the LPD, the issued share capital of the Trustee is RM500,000.00 comprising 100,000 ordinary shares, paid-up to RM5.00 per share with RM5.00 per share remaining unpaid in accordance with Section 3(c) of the Trust Companies Act.

The principal activity of the Trustee is to provide corporate trusteeship services. The Trustee has been in the trustee business since 1992. As at the LPD, the Trustee has 35 employees. The Trustee undertakes all types of trustee business allowed under the Trust Companies Act, specialising in corporate trustee services which include acting as trustee for REITs, private debt securities, unit trust funds, provident and retirement funds, golf clubs and timeshares, and stakeholders. As at the LPD, the Trustee is trustee for 17 unit trust funds and 6 listed REITs.

2.1.3.2 Function, duties and responsibilities of the Trustee

MTrustee, as the trustee of IOIPG REIT, acts as the custodian for all of IOIPG REIT's assets in accordance with the Deed and the Relevant Laws and Requirements.

The functions, duties and responsibilities of the Trustee are set out in the Deed. The general functions, duties and responsibilities of the Trustee include, but are not limited to the following:

(i) at all times, through proper and adequate supervision, safeguarding the interests of the Unitholders and will actively monitor the administration of IOIPG REIT by the Manager to ensure that the interests of Unitholders are upheld at all times;

(ii) acting continuously as trustee under the trust created by the Deed until the trust is terminated as provided in the Deed or until the Trustee has retired from IOIPG REIT in the manner provided in the Deed;

(iii) ensuring that IOIPG REIT has, at all times, an approved Manager;

(iv) ensuring that the Manager does not make improper use of its position in managing IOIPG REIT to gain, directly or indirectly, an advantage for itself or for any other person or to cause detriment to the interest of the Unitholders;

(v) exercising all due care, skill, diligence and vigilance as can be reasonably expected from a person exercising the position of a trustee in carrying out its functions and duties and in safeguarding the rights and interests of the Unitholders in accordance with the Deed and the Applicable Laws and Requirements;

(vi) forwarding to the Manager all notices of meetings, reports, circulars, quit rent, assessment and premium notices, and other notices and documents which are at any time received by the Trustee in respect of any of the assets of IOIPG REIT within 5 Market Days of receipt;

(vii) ensuring at all times, through proper and adequate supervision, that IOIPG REIT is managed and administered by the Manager in accordance with IOIPG REIT's objectives, any prospectus or supplemental prospectus in relation to any issue of Units required to be issued pursuant to the CMSA (where applicable), the Deed and the Applicable Laws and Requirements and acceptable and efficacious business practices within the real estate investment industry. In ensuring compliance with the requirements and safeguarding the interests of the Unitholders, the Trustee covenants to conduct independent reviews and not only depend on the submission of information by the Manager. It covenants to exercise reasonable diligence in monitoring the function of the Manager in accordance with the provisions of the Deed and to do everything in its power to ensure that the Manager remedies any breach known to the Trustee of the provisions or covenants of the Deed, unless the Trustee is satisfied that the breach will not materially prejudice the Unitholders' interests;

(viii) notifying the SC as soon as practicable of any irregularity, breach of the Deed, the Applicable Laws and Requirements, or any inconsistency between the provisions of any prospectus or supplemental prospectus in relation to any issue of Units required to be issued pursuant to the CMSA (where applicable), and the provisions or covenants of the Deed or any other matter properly regarded by the Trustee as not being in the interests of Unitholders; and

(ix) taking all reasonable steps and exercising due diligence to ensure that the assets of IOIPG REIT are valued by the qualified valuer in accordance with provisions of the Deed and the Applicable Laws and Requirements.

2.1.3.3 Trustee's fees payable by IOIPG REIT to the Trustee

In accordance with the Deed, IOIPG REIT will pay the Trustee an annual trusteeship fee of up to 0.012% per annum of the NAV of IOIPG REIT (excluding service tax), as prescribed in the Deed.

The Trustee's fee is presently capped at RM700,000 per annum, being an amount agreed between the parties based on the current NAV of the Subject Properties. Accordingly, for so long as this capped fee remains applicable, the annual Trustee's fee payable shall be the lower of: (i) RM700,000 per annum; or (ii) 0.012% per annum of the NAV of IOIPG REIT.

The RM700,000 per annum cap may be revised from time to time by mutual agreement between the parties, including but not limited to circumstances involving future acquisitions resulting in an increase in the NAV of IOIPG REIT or changes in the scope of the Trustee's duties.

The Trustee's fee rate of up to 0.012% per annum of the NAV of IOIPG REIT may only be varied upwards with the prior approval of the Unitholders obtained by way of a resolution of not less than two-thirds of all Unitholders at the Unitholders' meeting duly convened in accordance with the Deed (or such other majority as may be required under the REIT Guidelines from time to time) and shall be effected by way of a supplemental deed in accordance with the requirements of the Deed and the CMSA.

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

2.1.4 Proposed Property Manager

2.1.4.1 Background information on the Proposed Property Manager

Henry Butcher Mont Kiara was incorporated under the Companies Act, 1965 on 18 June 2015 and is deemed registered under the Act. The registered address of Henry Butcher Mont Kiara is 22-1, Jalan 1/128, Happy Garden, Off Jalan Kuchai Lama, Kuala Lumpur.

Henry Butcher Mont Kiara is principally involved in property management, property valuation, real estate agency and consultancy services in the property field.

As at the LPD, Henry Butcher Mont Kiara has an issued share capital of RM250,000.00 comprising 250,000 ordinary shares.

Henry Butcher Mont Kiara has extensive experience in property management since its incorporation in 2015. It offers a comprehensive array of services, ranging from building and maintenance management, financial and administrative management, insurance management, health, safety and emergency management, ensuring the highest standards of service across its diverse portfolio and has over 10 years of experience in property management. Henry Butcher Mont Kiara currently manages more than 100 prestigious properties across Malaysia, including landmark developments such as Pavilion Damansara Heights, Four Seasons Place Kuala Lumpur, Arcoris Mont Kiara, Star Residences, The Five @ KPD and The Stories of Taman Tunku. As at the LPD, Henry Butcher Mont Kiara's commercial property portfolio includes renowned assets held by Paradigm Real Estate Investment Trust and Pavilion Real Estate Investment Trust. In addition to managing branded residences and corporate offices, Henry Butcher Mont Kiara also brings significant experience in providing property management and facilities management services for specialised facility such as the PNB 118 Observation Deck.

2.1.4.2 Functions, duties and responsibilities of the Proposed Property Manager

Henry Butcher Mont Kiara is proposed to be the property manager of IOIPG REIT. The Proposed Property Manager will provide property management services to manage, operate and maintain the properties acquired by the Trustee (as trustee for IOIPG REIT), including the Retail Property and the Office Properties but excluding the Hotel Properties, commencing from the completion date of the Proposed Disposals as contemplated under the SPAs, upon the terms and conditions contained in the Property Management Agreement.

The salient terms of the Property Management Agreement are as follows:

(i) Subject to the right of termination under the Property Management Agreement, the appointment of the Proposed Property Manager shall commence from the date of completion of the acquisitions and shall unless terminated in accordance with the Property Management Agreement, continue for an initial period of 3 years and may be extended for a further term of 2 years with the agreement of the Trustee and Manager on such terms and conditions as may be mutually agreed between the parties.

(ii) The functions, duties and responsibilities of the Proposed Property Manager under the Property Management Agreement shall include the following:

(a) property management and maintenance services, including operation, repair and maintenance of the property, recommending, engaging and/or reviewing third-party contracts for provision of property maintenance, supervision and control of maintenance and repairs, ensuring compliances with building and safety regulations and all statutes, laws, rules and regulations, orders and requirements of any government and appropriate departments, commissions, boards and offices, arranging and taking out property insurance, submitting applications to the appropriate regulatory authorities for the licences, permissions and consents required relating to the operation in timely manner, maintenance, management or improvement of the property, advising on improvement and upgrading to enhance income yields and capital value of the property and establishing preventive maintenance policies for the lifts, escalators, air-conditioning and mechanical ventilation systems, electrical apparatus, plumbing apparatus, pumps, sanitary units, security system and fire protection apparatus;

(b) financial management services, including assisting the Manager and/or the Trustee in respect of the financial, cost and budgetary coordination, administration and measurement, establishment and keeping of information and records to effect cost and budgetary control, preparation of budgets for management operation, procedures for monitoring budgetary performance and compliance and monthly and annual reports as well as analysis of operation performance;

(c) letting and tenancy management services, including overseeing the leasing process, coordinating handover of premises and tenants' fitting-out requirements, administration of rental collection and management of rental arrears and rental collection policies and practices and formulating letting policies and advising on tenancy, lease, license and concession terms and conditions;

(d) information technology services including provision of computers, software, networks and other technological tools to store, retrieve, transmit and manipulate information and data of IOIPG REIT or the properties of IOIPG REIT or any intellectual property (collectively, the "**IT Solutions**"), systems maintenance, development and technology risk management including maintenance of all existing IT Solutions, software and systems to ensure smooth functioning of the operations, development of new systems where necessary, with the consultation and approval of the Manager, deployment and regular updating of cyber security software and measures and compliance with the data and information security policies of the Manager at all times;

(e) reporting system services, including submission of the relevant report relating to the management of the property to the Manager and/or the Trustee, either on a monthly, quarterly or annual basis, the frequency depending on the nature and types of reports; and

(f) professional services, including advising on capital value, assessment value and consulting with other professionals in legal, technical, financial and accounting matters, if and whenever necessary.

2.1.4.3 Property management fee payable by IOIPG REIT to the Proposed Property Manager

The Proposed Property Manager shall be entitled to receive from IOIPG REIT, a property management fee of RM25,500.00 (excluding any applicable tax) per month, equivalent to RM306,000.00 (excluding any applicable tax) per annum, for the management and operation of the Retail Property and the Office Properties. In addition, the Proposed Property Manager is also entitled to recover all costs and expenses properly incurred in the operation, maintenance, management and marketing of the Retail Property and the Office Properties in accordance with the terms and conditions of the Property Management Agreement. The property management fee is payable to the Proposed Property Manager in the form of cash.

2.2 Proposed Disposals

2.2.1 Details of the Proposed Disposals

The Proposed Disposals entail the disposals of the Subject Properties by the respective Vendors to the Trustee (on behalf of IOIPG REIT). The details of the Subject Properties are set out in **Section 2.2.4** of this Circular.

The respective Vendors have on 14 September 2026 entered into the respective SPAs with the Trustee (on behalf of IOIPG REIT) for the disposals of the Subject Properties to the Trustee (on behalf of IOIPG REIT) at the Disposal Consideration which will be satisfied, on the completion date of the SPAs, in the following manner:

(i) issuance of 5,500,000,000 Consideration Units to be credited as fully-paid up with an aggregate value of approximately RM4.92 billion; and

(ii) cash consideration of approximately RM2.65 billion to be funded from the issuance of Sukuk under the Sukuk Programme.

The cash consideration of approximately RM2.65 billion will be funded from the issuance of Sukuk under the Sukuk Programme to be established by IOIPG REIT Capital Sdn Bhd, (wholly-owned by the Trustee on behalf of IOIPG REIT) with the primary objective to raise financing for and on behalf of IOIPG REIT.

There is no arrangement for the payment of the Disposal Consideration to be on a deferred basis.

Maybank IB and AmInvestment Bank have been appointed as the joint principal advisers, joint lead arrangers and joint lead managers for establishment of the Sukuk Programme and the issuance of the Sukuk.

2.2.2 Mode of settlement of the Disposal Consideration

The breakdown of the Disposal Consideration and the mode of settlement for each of the Subject Properties are as follows:

						Mode of settlement				
		Appraised Value		Disposal Consideration		Cash Consideration		[(1)]Consideration Units		
Subject Properties	**Vendors**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**'000**	**%**
Retail Property										
IOI City Mall	ICMSB and ICPSB	5,150,000	67.2	5,100,000	67.3	1,785,000	35.0	3,315,000	3,702,294	65.0
Subtotal		**5,150,000**	**67.2**	**5,100,000**	**67.3**	**1,785,000**	**35.0**	**3,315,000**	**3,702,294**	**65.0**
Hotel Properties										
Putrajaya Marriott Hotel	RVDSB	266,000	3.5	256,000	3.4	89,600	35.0	166,400	185,841	65.0
Le Méridien Putrajaya	ICHSB	343,000	4.5	343,000	4.5	120,050	35.0	222,950	248,997	65.0
Moxy Putrajaya	ICHSB	222,000	2.9	214,000	2.8	74,900	35.0	139,100	155,351	65.0
Four Points by Sheraton Puchong	IBHSB	128,000	1.7	128,000	1.7	44,800	35.0	83,200	92,920	65.0
W Kuala Lumpur	IBHSB and FDSB	391,000	5.1	391,000	5.2	137,900	35.3	253,100	282,670	64.7
Courtyard by Marriott Penang	IBHSB	166,000	2.2	166,000	2.2	58,100	35.0	107,900	120,506	65.0
Subtotal		**1,516,000**	**19.8**	**1,498,000**	**19.8**	**525,350**	**35.1**	**972,650**	**1,086,285**	**64.9**
Office Properties										
IOI City Towers	ICTOSB and ICTTSB	551,000	7.2	540,000	7.1	189,000	35.0	351,000	392,007	65.0
PFCC Towers	FDSB	447,000	5.8	440,000	5.8	154,000	35.0	286,000	319,414	65.0
Subtotal		**998,000**	**13.0**	**980,000**	**12.9**	**343,000**	**35.0**	**637,000**	**711,421**	**65.0**
Total		**7,664,000**	**100.0**	**7,578,000**	**100.0**	**2,653,350**	**35.0**	**4,924,650**	**5,500,000**	**65.0**

Note:

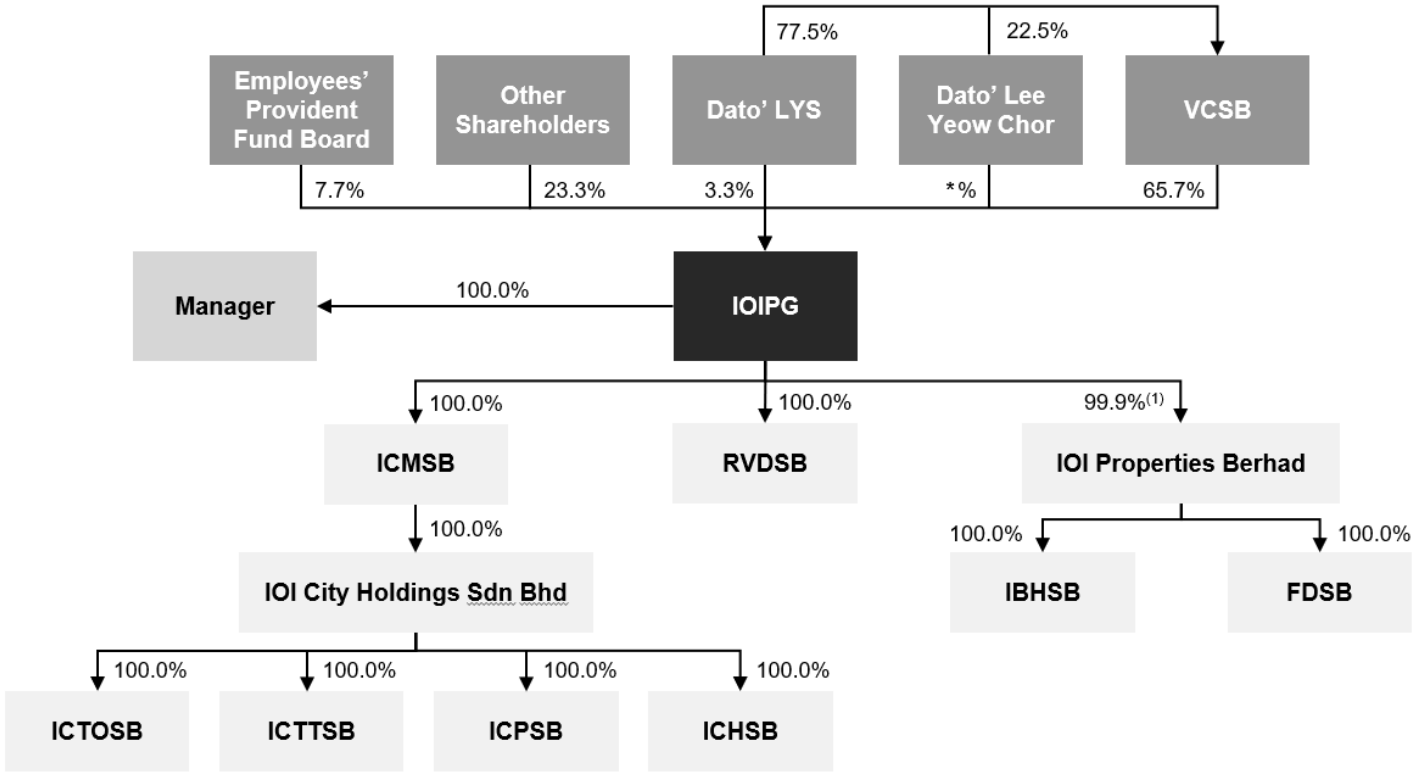
(1) The respective Vendors will nominate IOIPG to receive all the Cash Consideration and the Consideration Units to be issued to the respective Vendors pursuant to the Proposed Disposals, of which 2,200,000,000 Consideration Units are proposed to be made available for sale by IOIPG under the Proposed Offering.

The mode of settlement for the Disposal Consideration comprising the Cash Consideration and the Consideration Units was determined after taking into consideration the intended total issued fund size of 5,500,000,000 Units, the target gearing of IOIPG REIT of RM2.65 billion (representing gearing ratio of 34.1%) upon the Proposed Listing and the financing capacity of IOIPG REIT as set out in **Section 2.2.1** of this Circular.

2.2.3 Group and shareholding structure

The shareholding structure of our Group before and after the Proposals is as follows:

As at the LPD

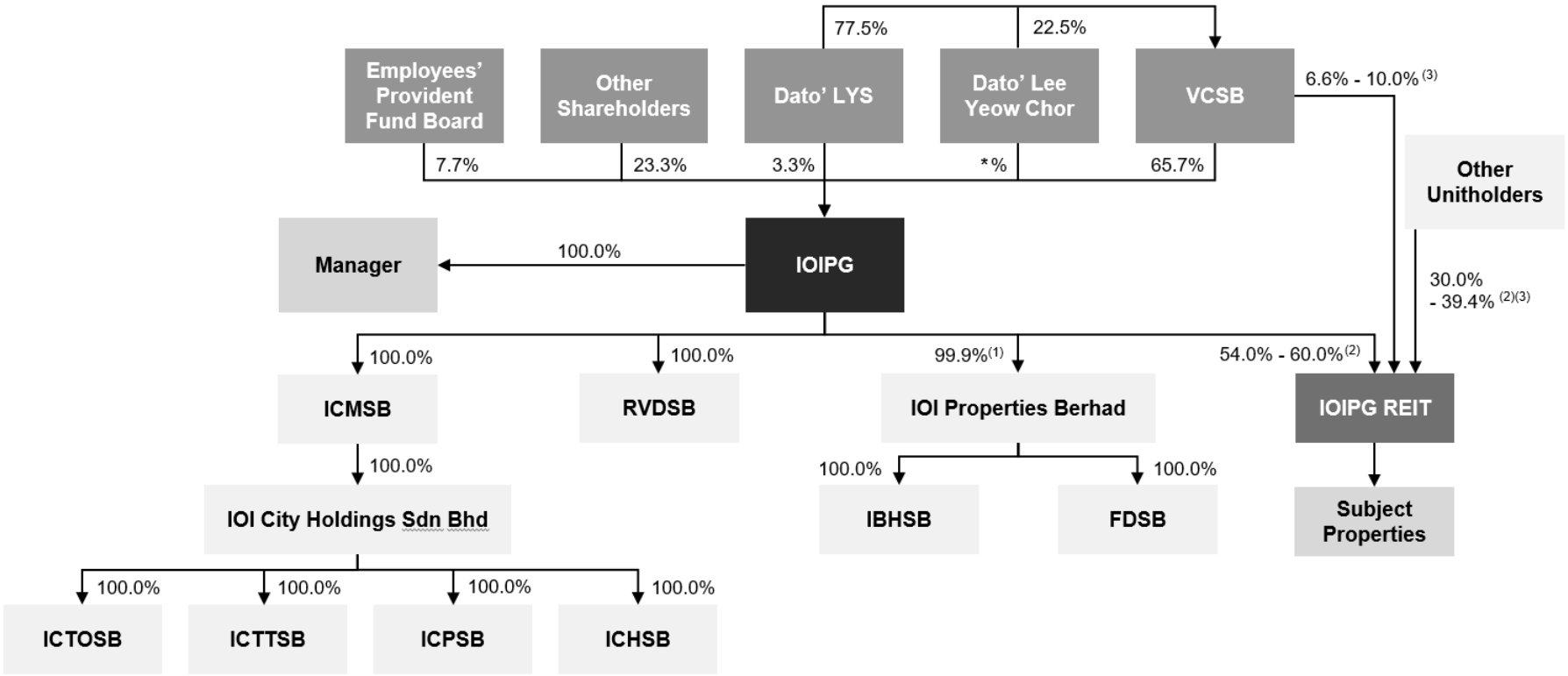


Note:

(1) The remaining 0.1% in IOI Properties Berhad is held by 282 shareholders who are not associated with our Company, our Directors and/or our major shareholders.

** As at the LPD, Dato' Lee Yeow Chor's direct shareholding in our Company is negligible.*

After the Proposals



Notes:

(1) The remaining 0.1% in IOI Properties Berhad is held by 282 shareholders who are not associated with our Company, our Directors and/or our major shareholders.

(2) The eventual unitholding is subject to our Company exercising in whole or in part of the Over-allotment Option of up to 6.0% of the total issued fund size of 5,500,000,000 Units upon the Proposed Listing.

*(3) Represents VCSB's direct unitholding pursuant to the Undertaking Letter, as detailed in **Section 2.3.6** of this Circular.*

** As at the LPD, Dato' Lee Yeow Chor's direct shareholding in our Company is negligible.*

2.2.4 Details of the Subject Properties

The Subject Properties comprise the Retail Property, the Hotel Properties and the Office Properties in Malaysia:

(i) Retail Property

IOI City Mall, which comprises (i) IOI City Mall Phase 1, a 4-level shopping complex and a cinema; (ii) IOI City Mall Phase 2, an extended retail block comprising a 5-storey shopping complex with a sub-basement level and a cinema; and (iii) 13,987 car park bays spread across surface, basement and elevated car park levels, all located at Lebuh IRC, IOI Resort City, 62502 Putrajaya, Sepang, Selangor.



(ii) Hotel Properties

(a) **Putrajaya Marriott Hotel**, a 5-star rated 488-room hotel located at IOI Resort City, 62502 Putrajaya, Sepang, Selangor;



(b) **Le Méridien Putrajaya**, a 5-star rated 354-room hotel located at Lebuh IRC, IOI Resort City, 62502 Putrajaya, Sepang, Selangor;



(c) **Moxy Putrajaya**, a 4-star rated 480-room hotel located at Lebuh IRC, IOI Resort City, 62502 Putrajaya, Sepang, Selangor;



(d) **Four Points by Sheraton Puchong**, a 4-star rated 249-room hotel located at No. 1201, Tower 3, Puchong Financial Corporate Centre (PFCC), Jalan Puteri 1/2, Bandar Puteri Puchong, 47100 Puchong, Selangor;



(e) **W Kuala Lumpur**, a 5-star rated 150-room hotel located at No. 121, Jalan Ampang, 50450 Kuala Lumpur; and



(f) **Courtyard by Marriott Penang**, a 4-star rated 199-room hotel located at No. 218D, Jalan Macalister, 10400 George Town, Pulau Pinang.



The Hotel Properties are managed by the Hotel Managers, being Starwood Asia Pacific Hotels & Resorts Pte. Ltd. And/or Luxury Hotels International Management Company B.V. (Malaysia Branch), which are each a wholly-owned subsidiary of Marriott International. Marriott International is an operator, franchisor and licensor of hotel, residential, timeshare, and other lodging properties under various brand names across luxury to midscale hotel brands.

The Hotel Managers have been managing the respective Hotel Properties since the commencement of operations of the relevant Hotel Property (save for Putrajaya Marriott Hotel which was only fully managed by its Hotel Manager from 1 September 2021), and have a tenure of between 15 to 20 years which may be renewed by parties for an additional 5-year term.

(iii) Office Properties

(a) **IOI City Towers**, which consist of (i) IOI City Tower 1, a block of 31-storey office building together with 7 surface car park bays; and (ii) IOI City Tower 2, a block of 31-storey office building together with 7 surface car park bays, located at Lebuh IRC, IOI Resort City, 62502 Putrajaya, Sepang, Selangor; and

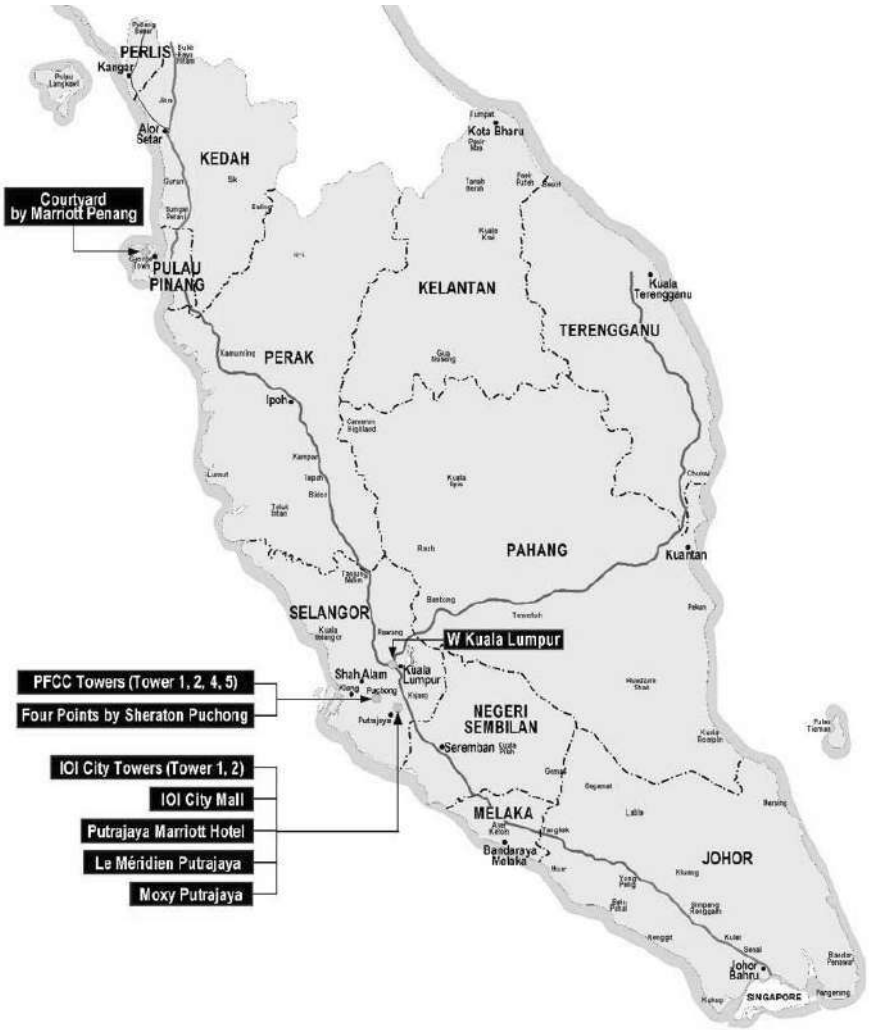


(b) **PFCC Towers**, which consist of (i) PFCC Towers 1 and 2, being 2 blocks of 12-storey office tower and 20-storey office tower including a 2-storey commercial podium; and (ii) PFCC Towers 4 and 5, being 2 blocks of 18-storey office tower and 21-storey office tower, which both include a 3-storey commercial podium, along with 3 basement car park levels containing about 1,773 car park bays and a mezzanine floor designated for motorcycle parking areas. PFCC Towers are located at Jalan Puteri 1/2, Bandar Puteri Puchong, 47100 Puchong, Selangor.

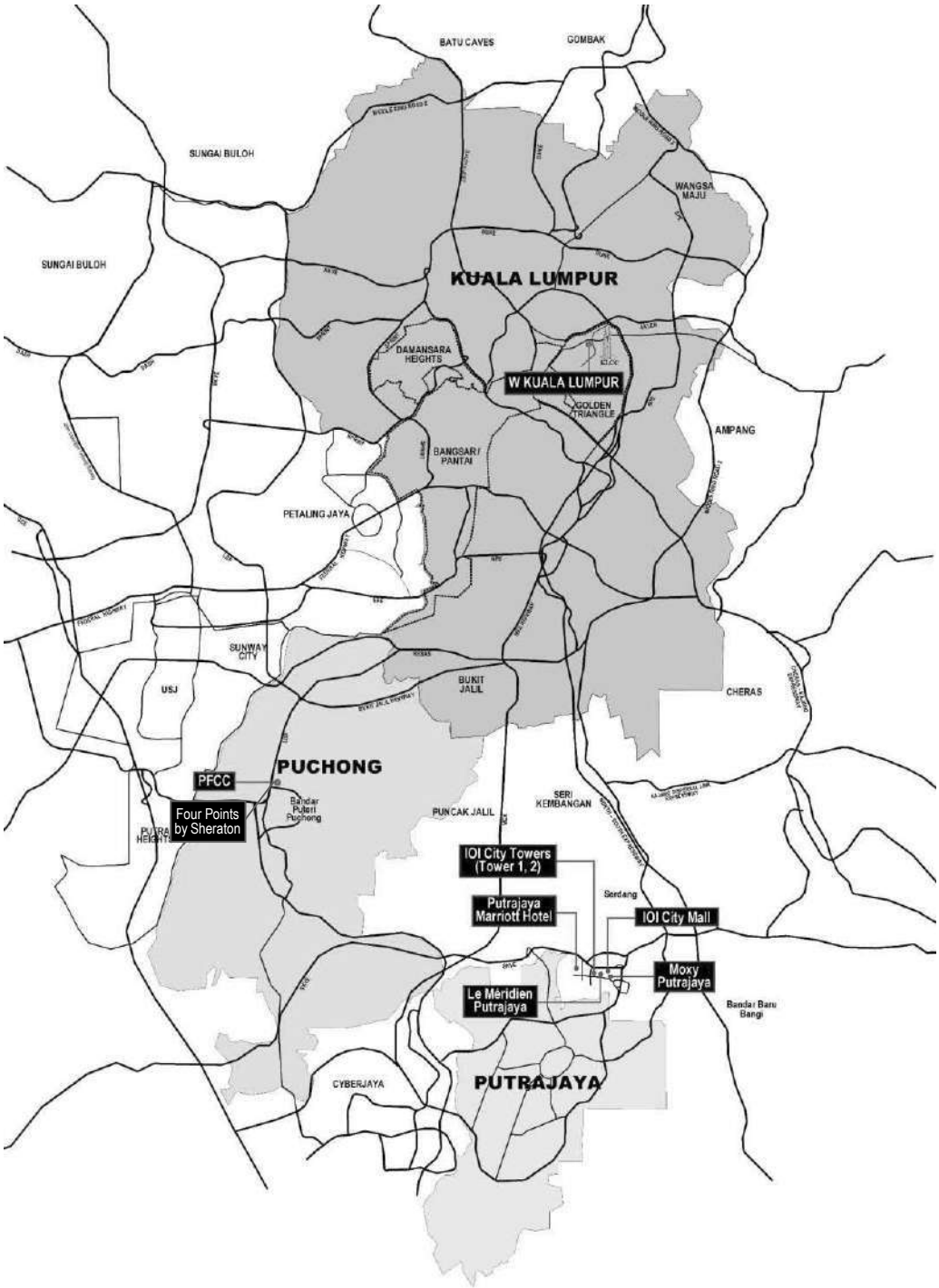


IOI City Mall, Putrajaya Marriott Hotel, Le Méridien Putrajaya, Moxy Putrajaya, and IOI City Towers are situated within IOI Resort City, an integrated township development in Putrajaya, Sepang, Selangor. PFCC Towers and Four Points by Sheraton Puchong are located in PFCC, which is a mature integrated township in Bandar Puteri Puchong, Selangor. W Kuala Lumpur is located in KL City Centre, and Courtyard by Marriott Penang is located in George Town, Penang.

The locations of the Subject Properties in Peninsular Malaysia are illustrated in the map below:



The locations of the Subject Properties in the Klang Valley are illustrated in the map below.



The aggregate Appraised Value of the Subject Properties as at 31 May 2026 is approximately RM7.66 billion.

Further information on the Subject Properties is set out in **Appendix IV** of this Circular.

2.2.5 Salient terms of the SPAs

The salient terms of the SPAs are set out in **Appendix V** of this Circular.

2.2.6 Basis and justification for the Disposal Consideration and the issue price of the Consideration Units

The Disposal Consideration of approximately RM7.58 billion was arrived at on a willing-buyer willing-seller basis based on the appraised value of the Subject Properties as at 31 October 2025 as appraised by the Independent Property Valuer of RM7.58 billion. The issue price of approximately RM0.90 per Consideration Unit was determined after taking into consideration the resultant pro forma NAV upon IOIPG REIT's establishment of approximately RM0.90 per Consideration Unit based on the total issued fund size of 5,500,000,000 Units upon the Proposed Listing.

Following the valuation update, the overall appraised value of the Subject Properties increased by RM86.0 million to approximately RM7.66 billion as at 31 May 2026, which will result in an increase in the pro forma NAV of IOIPG REIT upon its establishment to approximately RM0.91 per Unit. Nevertheless, the Disposal Consideration and issue price of the Consideration Units remain unchanged at approximately RM7.58 billion and approximately RM0.90 per Consideration Unit, respectively. For the avoidance of doubt, IOIPG will hold 100% of the Consideration Units immediately after the Proposed Disposals, but before the Proposed Offering and the Proposed Listing. Accordingly, the increase in the Appraised Value of the Subject Properties will be recognised by IOIPG REIT, which will be a subsidiary of IOIPG after the Proposals, reflecting the increased pro forma NAV per unit of RM0.91 per Unit.

The Appraised Value of the Subject Properties was derived based on the following methods of valuation:

(i) income approach by investment method for the Retail Property and the Office Properties, which involves the capitalisation of the net annual income stream that is expected to be received by the respective Retail Property and Office Properties after deducting their respective annual outgoings and other operating expenses incidental to the properties with allowance for void periods, by using an appropriate market derived capitalisation rate;

(ii) the Hotel Properties are subject to the Proposed Leases, whereby total rent payable is based on the higher of variable rent or guaranteed rent, with variable rent linked to the hotel's operating performance (i.e. gross operating profit).

Accordingly, the income approach by DCF method has been adopted, given the performance-linked rental structure. Under the DCF method, future cash flows are projected based on expected revenue, operating expenses and terminal value, and discounted to present value using an appropriate discount rate; and

(iii) comparison approach which involves comparing the Subject Properties to the sales of other similar or substitute properties ("**Comparable Properties**") that have been transacted in the open market and adjusted for differences in factors that affect value are made to the transacted prices of the Comparable Properties to arrive at value estimates for the Subject Properties.

Please refer to the Master Valuation Certificates in **Appendix VII** of this Circular for further information.

2.2.7 Ranking of the Consideration Units

The Consideration Units will be issued free from all claims, charges, liens and other encumbrances whatsoever and will rank equally with other Units without any preference or priority among themselves.

2.2.8 Listing of and quotation for the Consideration Units on the Main Market of Bursa Securities

An application will be made by the Joint Principal Advisers to Bursa Securities, on behalf of IRMSB, for the listing of and quotation for the Consideration Units on the Main Market of Bursa Securities in conjunction with the Proposed Listing.

2.2.9 Liabilities which remain with and guarantees given by our Group

Save for the Guaranteed Rent (as defined in **Section 2.5** of this Circular) for the Hotel Properties pursuant to the Proposed Leases as set out in **Section 2.5** of this Circular, there are no liabilities, including contingent liabilities, that will remain with our Group upon completion of the Proposed Disposals. There are no guarantees given by our Group to IOIPG REIT pursuant to the Proposed Disposals.

2.3 Proposed Offering

Upon completion of the Proposed Disposals, our Company will make available up to 2,200,000,000 Offer Units under the Proposed Offering, representing up to 40.0% of the total issued fund size of 5,500,000,000 Units upon the Proposed Listing.

2.3.1 Details of the Proposed Offering

The Proposed Offering of up to 2,200,000,000 Offer Units by our Company will comprise the following:

(i) proposed retail offering of 715,614,537 Offer Units, representing approximately 13.0% of the total issued fund size of 5,500,000,000 Units upon the Proposed Listing, subject to the clawback and reallocation provisions in the following manner:

  (a) proposed restricted offering of 550,614,537 Restricted Offer Units, representing approximately 10.0% of the total issued fund size of 5,500,000,000 Units upon the Proposed Listing, by our Company to the Entitled IOIPG Shareholders on the basis of 1 Restricted Offer Unit for every 10 existing IOIPG Shares held on an Entitlement Date to be determined and announced later.

  Any unsubscribed Restricted Offer Units will be made available for application by other Entitled IOIPG Shareholders who have applied for the Excess Restricted Offer Units in excess of their pre-determined allocation. Our Company had procured irrevocable written undertaking from VCSB vide its Undertaking Letter for the Proposed Restricted Offering as detailed in **Section 2.3.6** of this Circular;

(b) proposed restricted offering of 55,000,000 Pink Form Units, representing 1.0% of the total issued fund size of 5,500,000,000 Units upon the Proposed Listing, by our Company to the Eligible Persons.

Any unsubscribed Pink Form Units will be made available for application by other Eligible Persons who have applied for the Excess Pink Form Units in excess of their pre-determined allocation; and

(c) proposed public offering of 110,000,000 Offer Units, representing 2.0% of the total issued fund size of 5,500,000,000 Units upon the Proposed Listing, by our Company for application by the Malaysian Public, of which 55,000,000 Units are reserved for application by Bumiputera Public,

at the Retail Price, payable in full upon application and subject to a refund of the difference between the Retail Price and the Final Retail Price without interest to the successful applicants, if the Final Retail Price is less than the Retail Price; and

(ii) proposed institutional offering of up to 1,484,385,463 Offer Units at the Institutional Price, representing up to approximately 27.0% of the total issued fund size of 5,500,000,000 Units upon the Proposed Listing, by our Company subject to the clawback and reallocation provisions as well as the Over-allotment Option in the following manner:

(a) 687,500,000 Offer Units, representing 12.5% of the total issued fund size of 5,500,000,000 Units upon the Proposed Listing, are reserved for Bumiputera investors approved by the MITI; and

(b) up to 796,885,463 Offer Units, representing up to approximately 14.5% of the total issued fund size of 5,500,000,000 Units upon the Proposed Listing, to other Malaysian institutional investors and selected investors as well as foreign institutional investors and selected investors outside the United States in reliance on Regulation S.

In summary, the Offer Units under the Proposed Retail Offering and the Proposed Institutional Offering will be allocated in the manner set out below:

	No. of Units	**(1)% of total Units**
Proposed Retail Offering:		
Entitled IOIPG Shareholders	550,614,537	10.0
Eligible Persons	55,000,000	1.0
Malaysian Public via balloting		
- Bumiputera	55,000,000	1.0
- Non-Bumiputera	55,000,000	1.0
Sub-total	**715,614,537**	**13.0**
Proposed Institutional Offering:		
Bumiputera investors approved by the MITI	687,500,000	12.5
Other Malaysian institutional and selected investors as well as foreign institutional and selected investors	796,885,463	14.5
Sub-total	**1,484,385,463**	**27.0**
Total	**2,200,000,000**	**40.0**

Note:

(1) Based on the total issued fund size of 5,500,000,000 Units upon the Proposed Listing.

Assuming that all Units allocated to the Proposed Retail Offering and the Proposed Institutional Offering are fully subscribed, the pro forma public unitholding spread of IOIPG REIT upon completion of the Proposed Listing will be approximately 32.9%.

2.3.1.1 Proposed Restricted Offering

550,614,537 Restricted Offer Units, representing approximately 10.0% of the total issued fund size of 5,500,000,000 Units upon the Proposed Listing, have been allocated for the Entitled IOIPG Shareholders on the basis of 1 Restricted Offer Unit for every 10 existing IOIPG Shares held by the Entitled IOIPG Shareholders.

The Proposed Restricted Offering is non-renounceable and non-tradeable. The Entitled IOIPG Shareholders may fully or partially subscribe for their entitlement to the Restricted Offer Units by paying the full Retail Price for their subscriptions. For the avoidance of doubt, should the Entitled IOIPG Shareholders choose not to fully or partially subscribe for their entitlements to the Restricted Offer Units, they will not receive any cash for their entitlements under the Proposed Restricted Offering and any Excess Restricted Offer Units will be made available for application to the other Entitled IOIPG Shareholders who have applied for the Excess Restricted Offer Units Applications. Our Company had procured irrevocable written undertaking from VCSB vide its Undertaking Letter for the Proposed Restricted Offering as detailed in **Section 2.3.6** of this Circular.

Fractional entitlements arising from the Proposed Restricted Offering will be disregarded and the aggregate of such fractions will be dealt with in such manner or on such terms as IRMSB Board and our Board may in their absolute discretion deem fit, necessary and/or expedient, fair and equitable and in the best interest of IOIPG REIT.

2.3.1.2 Proposed Restricted Pink Form Offering

55,000,000 Pink Form Units, representing 1.0% of the total issued fund size of 5,500,000,000 Units upon the Proposed Listing, have been reserved for the Eligible Persons, to be allocated as follows:

(a) 11,800,000 Pink Form Units reserved for applications by the Eligible Directors;

(b) 12,000,000 Pink Form Units reserved for applications by the Eligible Employees; and

(c) 31,200,000 Pink Form Units reserved for applications by the Eligible Business Associates.

A summary of the allocation of the 55,000,000 Pink Form Units as described above is set out below:

Eligible Persons	**No. of Eligible Persons**[3]	**Aggregate no. of Pink Form Units allocated**
Eligible Directors[1]	5	11,800,000
Eligible Employees[2]	58	12,000,000
Eligible Business Associates[3]	up to 100	31,200,000
Total	**up to 163**	**55,000,000**

Notes:

(1) The allocation of Pink Form Units to the Eligible Directors is as follows:

Name	***Designation***		***No. of Pink Form Units allocated***
Eligible directors of our Company			
Datuk Tan Kim Leong @ Tan Chong Min	*Non-Independent Chairman*	*Non-Executive*	*1,500,000*
Dato' Lee Yeow Chor	*Non-Independent Director*	*Non-Executive*	*1,500,000*
Datuk Dr Tan Kim Heung	*Non-Independent Director*	*Non-Executive*	*1,500,000*
			4,500,000
Eligible director of the Manager who is also our Director			
Dato' LYS	*Non-Independent Executive Chairman of the Manager/ Non-Independent Executive Director and Group Chief Executive Officer of our Company*		*6,500,000*
			6,500,000
Eligible director of the Manager			
Chris Chong	*Non-Independent Executive Director/ Chief Executive Officer*		*800,000*
			800,000
Total			***11,800,000***

The criteria for allocation to the abovementioned Eligible Directors are based on, among others, their respective roles and responsibilities in our Company and the Manager respectively.

(2) The criteria for allocation to the Eligible Employees are based on the following:

(a) in respect of eligible employees of our Group:

(i) the eligible employees must be a full-time confirmed employee and on the payroll of our Group and who has not submitted his/her resignation as at the date of allocation until the date of the prospectus for the Proposed Offering and the Proposed Listing; and

(ii) the number of Pink Form Units allocated is based on, among others, his/her performance, seniority within our Group as well as contributions leading up to the Proposed Listing; and

(b) in respect of eligible employees of the Manager:

(i) the eligible employees must be a full-time confirmed employee and on the payroll of the Manager and who has not submitted his/her resignation as at the date of allocation until the date of the prospectus for the Proposed Offering and the Proposed Listing; and

(ii) the number of Pink Form Units allocated is based on, among others, his/her past performance, seniority as well as contributions to our Group leading up to the Proposed Listing prior to their employment with the Manager.

(3) The criteria for allocation to the Eligible Business Associates are based on, among others, their length of business relationship with our Group and their contributions to the success of our Group.

2.3.1.3 Proposed Public Offering

110,000,000 Offer Units, representing 2.0% of the total issued fund size of 5,500,000,000 Units upon the Proposed Listing, shall be allocated for subscription by the Malaysian Public, of which 55,000,000 Offer Units have been set aside for application by Bumiputera Public.

2.3.2 Proposed Institutional Offering

Proposed Institutional Offering to institutional investors and selected investors at the Institutional Price payable in full upon allocation and determined by way of bookbuilding on the Price Determination Date will be allocated in the following manner:

(i) 687,500,000 Offer Units, representing 12.5% of the total issued fund size of 5,500,000,000 Units upon the Proposed Listing, to Bumiputera investors approved by the MITI; and

(ii) up to 796,885,463 Offer Units, representing up to approximately 14.5% of the total issued fund size of 5,500,000,000 Units upon the Proposed Listing, to other Malaysian institutional investors and selected investors as well as foreign institutional investors and selected investors outside the United States in reliance on Regulation S.

2.3.3 Clawback and reallocation provisions

The Proposed Institutional Offering and the Proposed Retail Offering will be subject to the following clawback and reallocation provisions:

(i) in the event of under-subscription by Bumiputera investors approved by the MITI under the Proposed Institutional Offering, such Offer Units will be made available for subscription:

  (a) firstly, by Bumiputera Public under the Proposed Public Offering via the balloting process;

  (b) secondly, to other Malaysian institutional investors under the Proposed Institutional Offering and thereafter, to foreign institutional and selected investors under the Proposed Institutional Offering; and

  (c) thirdly, by the Eligible Persons under the Proposed Restricted Pink Form Offering (after the reallocation of Excess Pink Form Units) and/or Entitled IOIPG Shareholders under the Proposed Restricted Offering (after the reallocation of Excess Restricted Offer Units) and/or non-Bumiputera Public under the Proposed Public Offering,

  at the discretion of the Joint Global Coordinators upon consultation with the Manager and IOIPG;

(ii) subject to **Section 2.3.3(i)** above, the Offer Units may be clawed back from the Proposed Institutional Offering and reallocated to the Proposed Retail Offering in the event of an over-subscription in the Proposed Retail Offering and a corresponding under-subscription in the Proposed Institutional Offering, at the discretion of the Joint Global Coordinators upon consultation with the Manager and IOIPG;

(iii) any Pink Form Units not taken up by the Eligible Persons under the Proposed Restricted Pink Form Offering shall be made available for application by the Eligible Persons who have applied for Excess Pink Form Units on top of their pre-determined allocation. It is the intention of the IRMSB Board and the IOIPG Board to allocate the Excess Pink Form Units, if any, in the following priority:

(a) firstly, allocation on a pro-rata basis to the Eligible Persons based on the number of Excess Pink Form Units applied for; and

(b) secondly, to minimise odd lots.

The IRMSB Board and our Board reserve the right to allocate any Excess Pink Form Units to the Eligible Persons who have made an Excess Pink Form Units Application, in a fair and equitable basis and in such manner as they deem fit and expedient and in the best interest of IOIPG REIT. The Manager and IOIPG also reserve the right to accept any Excess Pink Form Units Applications, in full or in part, without assigning any reason. Thereafter, any unsubscribed Pink Form Units will be clawed back and reallocated in the following order of priority:

(a) firstly, to the Entitled IOIPG Shareholders under the Proposed Restricted Offering (after the reallocation of Excess Restricted Offer Units) and/or Malaysian Public under the Proposed Public Offering;

(b) secondly, to Malaysian institutional investors under the Proposed Institutional Offering and thereafter, to foreign institutional and selected investors under the Proposed Institutional Offering,

at the discretion of the Joint Global Coordinators upon consultation with the Manager and IOIPG;

(iv) in the event of under-subscription by the non-Bumiputera Public under the Proposed Public Offering, such Offer Units may be made available for subscription:

(a) firstly, by Bumiputera Public under the Proposed Public Offering;

(b) secondly, by the Eligible Persons under the Proposed Restricted Pink Form Offering (after the reallocation of Excess Pink Form Units) and/or Entitled IOIPG Shareholders under the Proposed Restricted Offering (after the reallocation of Excess Restricted Offer Units); and

(c) thirdly, by Malaysian institutional investors under the Proposed Institutional Offering and thereafter, to foreign institutional and selected investors under the Proposed Institutional Offering,

at the discretion of the Joint Global Coordinators upon consultation with the Manager and IOIPG;

(v) in the event of under-subscription by the Bumiputera Public under the Proposed Public Offering, such Offer Units may be made available for subscription:

(a) firstly, by non-Bumiputera Public under the Proposed Public Offering;

(b) secondly, by the Eligible Persons under the Proposed Restricted Pink Form Offering (after the reallocation of Excess Pink Form Units) and/or Entitled IOIPG Shareholders under the Proposed Restricted Offering (after the reallocation of Excess Restricted Offer Units); and

(c) thirdly, by Malaysian institutional investors under the Proposed Institutional Offering and thereafter, to foreign institutional and selected investors under the Proposed Institutional Offering,

at the discretion of the Joint Global Coordinators upon consultation with the Manager and IOIPG; and

(vi) any Restricted Offer Units not taken up by the Entitled IOIPG Shareholders under the Proposed Restricted Offering will be made available for application by the other Entitled IOIPG Shareholders under the Excess Restricted Offer Units Applications. The IRMSB Board and the IOIPG Board reserve the right to allocate any Excess Restricted Offer Units to the Entitled IOIPG Shareholders who have made an Excess Restriction Offer Units Application, in a fair and equitable basis and in such manner as it deems fit and expedient and in the best interest of IOIPG REIT. It is the intention of IRMSB Board and the IOIPG Board to allocate the Excess Restricted Offer Units, if any, in the following priority:

(a) firstly, to minimise odd lots; and

(b) secondly, allocation on a pro-rata basis to the Entitled IOIPG Shareholders based on the number of Excess Restricted Offer Units applied for.

The IRMSB Board and the IOIPG Board also reserve the right to accept any Excess Restricted Offer Units Applications, in full or in part, without assigning any reason. Our Company had procured irrevocable written undertaking from VCSB vide its Undertaking Letter for the Proposed Restricted Offering as detailed in **Section 2.3.6** of this Circular.

Thereafter, the Joint Underwriters shall subscribe and/or procure subscription for any remaining Offer Units not taken up under the Proposed Public Offering and Proposed Restricted Pink Form Offering, based on the terms of the underwriting agreement to be entered into between the Manager, IOIPG, the Trustee (on behalf of IOIPG REIT) and the Joint Underwriters.

The above clawback and reallocation provisions shall not apply in the event of an oversubscription or under-subscription in both the Proposed Institutional Offering and the Proposed Retail Offering or an under-subscription in either the Proposed Institutional Offering or the Proposed Retail Offering but no oversubscription in the other.

2.3.4 Over-allotment Option

Our Company may grant an Over-allotment Option to the stabilising manager to be appointed to undertake any price stabilisation actions. The stabilising manager (or person(s) acting on behalf of the stabilising manager) may in its absolute discretion, over-allot the Units and subsequently, effect transactions to stabilise or maintain the market price of the Units at levels that might not otherwise prevail in the open market.

Such transactions consist of bids or purchases to peg, fix or maintain the price of the Units. If the stabilising manager creates a short position in the Units in connection with the Proposed Institutional Offering, the stabilising manager may reduce that short position by purchasing the Units in the open market. The stabilising manager may also elect to reduce any short positions by exercising all or part of the Over-allotment Option.

If granted, the Over-allotment Option will be exercisable in whole or in part by the stabilising manager, on one or more occasions, by giving written notice to our Company at any time, within 30 days from the date of the Proposed Listing ("**Stabilising Period**") to purchase from our Company up to an aggregate of 330,000,000 Units, representing up to 15.0% of the total Offer Units, or up to 6.0% of the total issued fund size of 5,500,000,000 Units upon the Proposed Listing, solely for the purpose of covering over-allotments of the Units (if any).

Subject to there being an over-allotment, the stabilising manager will enter into a unit lending agreement with our Company to borrow up to an aggregate of 330,000,000 Units, representing up to 15.0% of the total Offer Units, or up to 6.0% of the total Units upon the Proposed Listing, to cover the over-allotments. Any Units that may be borrowed by the stabilising manager under the unit lending agreement will be returned by the stabilising manager to our Company either through the purchase of the Units in the open market by the stabilising manager in the conduct of the stabilisation activities or deemed returned through the exercise of the Over-allotment Option by the stabilising manager, or a combination of both. The exercise of the Over-allotment Option will not increase the total number of Units issued and is not intended to constitute an offer for sale of the Units by our Company under the Proposed Offering.

Purchases of a security to stabilise the price or to cover the over-allotment may cause the price of the security to be higher than it might be in the absence of these purchases. Such transactions may be effected on the Main Market of Bursa Securities, in compliance with all Applicable Laws and Regulations, including the CMSA and any regulations thereunder. Any purchases of Units by the stabilising manager (or person(s) acting on its behalf) will be undertaken at prevailing market prices, subject to the Capital Markets and Services (Price Stabilisation Mechanism) Regulations 2008. In particular, no stabilisation action will be undertaken at a price above the Final Retail Price during the Stabilising Period.

The number of Units that the stabilising manager (or person(s) acting on behalf of the stabilising manager) may buy to undertake stabilising action, shall not exceed an aggregate of 330,000,000 Units, representing up to 15.0% of the total Offer Units, or up to 6.0% of the total Units upon the Proposed Listing. However, there is no obligation on the stabilising manager (or person(s) acting on behalf of the stabilising manager) to undertake such stabilising action. Such stabilising actions may commence on or after the commencement of trading of the Units on the Main Market of Bursa Securities and, if commenced, may be discontinued at any time and cannot be effected after the earlier of (i) the date falling 30 days from the commencement of trading of the Units on the Main Market of Bursa Securities; or (ii) the date when the stabilising manager has bought, on the Main Market of Bursa Securities, an aggregate of 330,000,000 Units, representing up to 15.0% of the total Offer Units, or up to 6.0% of the total Units upon the Proposed Listing to be offered to undertake the stabilising action.

2.3.5 Minimum subscription level

There is no minimum subscription in terms of the cash to be raised from the Proposed Offering.

However, in order to comply with the public unitholding spread requirement under the Listing Requirements, the minimum subscription level in terms of the number of Offer Units will be the number of Units required to be held by the public Unitholders to comply with the minimum public unitholding requirement under the Listing Requirements.

Under the paragraph 3.06 of the Listing Requirements, IOIPG REIT is required to have at least 25.0% of the total number of Units in issue to be held by 1,000 public Unitholders, each holding not less than 100 Units at the point of the Proposed Listing.

If the Proposed Offering is not completed and/or the Manager decides in its absolute discretion not to proceed with the Proposed Listing, monies paid in respect of any application for the Offer Units will be returned to the applicants without interest.

2.3.6 Irrevocable undertaking

On 14 September 2026, our Company had procured irrevocable written undertaking from VCSB to apply and subscribe:

(i) in full for its entitlements for the Proposed Restricted Offering based on its shareholding in our Company as at the Entitlement Date ("**VCSB Entitlement**"); and

(ii) by way of the Excess Restricted Offer Units Application, the higher of:

(a) 94,504,081 Restricted Offer Units; or

(b) such number of Restricted Offer Units equivalent to (aa) the total 550,614,537 Restricted Offer Units less (bb) the aggregate number of Restricted Offer Units subscribed for by VCSB under the VCSB Entitlement and by other Entitled IOIPG Shareholders, subject to the basis of allocation as set out in **Section 2.3.3(vi)** of this Circular, and

in accordance with the terms and conditions of the prospectus to be registered with the SC and issued in connection with the Proposed Listing and Proposed Offering.

For illustrative purposes, based on the total of 3,616,063,741 IOIPG Shares held by VCSB as at the LPD, the undertaking by VCSB shall entail subscription for the Restricted Offer Units as follows:

	Undertaking	
	No. of Offer Units	**% of total Units**
VCSB's entitlement based on its shareholding in IOIPG as at the LPD	361,606,374	6.6%
By way of Excess Restricted Offer Units Application	Up to 189,008,163	Up to 3.4%

Accordingly, VCSB has confirmed that it has sufficient financial resources to subscribe for its undertaking pursuant to the Proposed Restricted Offering.

For illustrative purposes, set out below is the direct unitholding of VCSB in IOIPG REIT upon completion of the Proposals:

	Scenario I		**Scenario II**	
	Assuming all the Restricted Offer Units are fully subscribed		**Assuming none of the Entitled IOIPG Shareholders subscribe for the Restricted Offer Units**	
	No. of Units	**% of total Units**	**No. of Units**	**% of total Units**
VCSB	361,606,374	6.6%	550,614,537	10.0%

2.3.7 Non-Qualifying Overseas Shareholders

The distribution of this Circular and the Proposed Offering may be prohibited or restricted (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions outside Malaysia under the relevant securities laws of those jurisdictions.

Accordingly, for practical reasons and in order to avoid the violation of applicable securities laws of jurisdictions outside Malaysia, the Proposed Restricted Offering will not be made available to the Entitled IOIPG Shareholders with a registered address in jurisdictions outside Malaysia ("**Overseas Shareholders**") who have not at least 3 Market Days prior to the Entitlement Date provided the unit registrar with addresses in Malaysia for the service of notices or documents in relation to the Proposed Restricted Offering ("**Non-Qualifying Overseas Shareholders**").

For the avoidance of doubt, even if an Overseas Shareholder has provided a Malaysian address as aforesaid, the making available or offer for subscription or purchase, or invitation to subscribe for or purchase, or sale of the Restricted Offer Units under the Proposed Restricted Offering will be subject to compliance with the applicable securities laws of jurisdictions outside Malaysia to the extent reasonably practicable.

2.3.8 Retail Price and Institutional Price

2.3.8.1 Retail Price

The Retail Price will be determined after taking into consideration various factors, including but not limited to, the financial performance of the Subject Properties, the pro forma NAV per Unit upon the Proposed Listing, the projected distribution yields of IOIPG REIT, the future prospects of IOIPG REIT as well as the prevailing capital and property market conditions and sentiments.

The Final Retail Price will be determined after the Institutional Price is fixed on the Price Determination Date and will be equal to the lower of the Retail Price or the Institutional Price, subject to rounding to the nearest sen.

In the event that the Final Retail Price is lower than the Retail Price, the difference between the Retail Price and the Final Retail Price will be refunded to the successful applicants, without any interest.

2.3.8.2 Institutional Price

The Institutional Price will be determined via bookbuilding wherein prospective institutional investors and selected investors will be invited to bid for portions of the Proposed Institutional Offering by specifying the number of Offer Units that they would be prepared to acquire and the price that they would be prepared to pay for the subscription of the Offer Units in respect of the Proposed Institutional Offering.

2.3.9 Ranking of the Offer Units

The Offer Units shall be free from all claims, charges, liens, and other encumbrances whatsoever and will rank equally with other Units in terms of voting rights, and will be entitled to all rights, dividends and other distributions.

2.3.10 Proceeds from the Proposed Offering

The proceeds raised from the Proposed Offering will accrue to our Company. The fees and expenses payable for and in conjunction with the Proposed Offering will be borne by our Company.

Please refer to **Section 4** of this Circular for further information on the proposed use of proceeds.

2.4 Proposed Listing

The Proposed Listing entails the admission of IOIPG REIT to the Official List and listing of and quotation for 5,500,000,000 Units on the Main Market of Bursa Securities.

Upon completion of the Proposals, IOIPG REIT will become a subsidiary of our Company. In this regard, our Board confirms that, in respect of the Proposed Listing, our Company is in compliance with paragraphs 8.24(1)(a) and 8.24(2)(b) of the Listing Requirements. However, as the listing of a REIT does not fall under the ambit of the Equity Guidelines issued by the SC, paragraphs 8.24(1)(b) and 8.24(2)(a) of the Listing Requirements are not applicable.

2.5 Proposed Leases

In conjunction with the execution of the SPAs, the Trustee as the lessor, the Manager and the Master Lessees will enter into the respective HMLAs for the leasing of the respective Hotel Properties by the lessor to the respective Master Lessee.

The Proposed Leases will commence upon the completion of the Proposed Disposals, which shall entail leasing by the Trustee (on behalf of IOIPG REIT) of the following:

(i) Le Méridien Putrajaya and Moxy Putrajaya to ICHSB;

(ii) Putrajaya Marriott Hotel to RVDSB; and

(iii) Four Points by Sheraton Puchong, Courtyard by Marriott Penang and W Kuala Lumpur to IBHSB.

The proposed term and the details of the master lease payments payable by the Master Lessees to the Trustee (on behalf of IOIPG REIT) as lessor under the draft HMLAs are as follows:

<table>
<tr><td>Term</td><td>10 years + 10 years (option to renew)</td></tr>
<tr><td>Total rent per annum (“Total Rent”)</td><td>Higher of:
(vi) Variable Rent per annum; or
(vii) Guaranteed Rent per annum</td></tr>
<tr><td>Variable Rent per annum</td><td>90.0% of the excess gross operating profit less master lease expenses</td></tr>
<tr><td>Guaranteed Rent per annum</td><td><table><tr><th>Hotel Property</th><th>Guaranteed Rent per annum (RM’000)</th></tr><tr><td>Putrajaya Marriott Hotel</td><td>8,040</td></tr><tr><td>Le Méridien Putrajaya</td><td>10,500</td></tr><tr><td>Moxy Putrajaya</td><td>7,500</td></tr><tr><td>Four Points by Sheraton Puchong</td><td>6,000</td></tr><tr><td>W Kuala Lumpur</td><td>12,000</td></tr><tr><td>Courtyard by Marriott Penang</td><td>6,840</td></tr></table></td></tr>
<tr><td>Master lease expenses</td><td>The sum of operating services fee, base license fee, international service charges (including international marketing fund, reservations system, loyalty programme) and incentive license fee paid / payable to the hotel manager together with the aggregate sum of 50% of the contribution of furniture, fixtures, furnishing and equipment, interior and exterior signs, as well as other improvements and property (whether now existing or hereafter acquired) used, or held in storage for use in or otherwise required in connection with the operation of the hotel businesses (“FF&E Contribution”)(1)</td></tr>
<tr><td>Lessor’s obligations</td><td>To pay all property tax (if any), all quit rents, assessments, certain property insurance and other outgoings imposed on and payable in respect of the respective Hotel Properties</td></tr>
</table>

Note:

(1) FF&E Contribution means with respect to any period of 12 months commencing on the commencement date of the respective HMLAs, the monthly contribution of an amount equivalent to a fixed percentage of revenue on an annual basis.

The salient terms of the HMLAs are set out in **Appendix VI** of this Circular.

The Proposed Leases were negotiated with the Master Lessees after taking into consideration the Appraised Value of the Hotel Properties, performance of the Hotel Properties and prevailing market conditions. The Guaranteed Rent, which translates into a blended guaranteed rental yield of 3.4% based on the Appraised Value of the Hotel Properties, was determined after taking into consideration, among others, the following:

(i) the Proposed Leases entail an initial term of 10 years with an option to renew for an additional 10 years; and

(ii) the Guaranteed Rent provides a stable source of income and downside protection to IOIPG REIT regardless of the performance of the Hotel Properties, while the Variable Rent allows potential rental uplift in line with the underlying performance of the Hotel Properties.

The Guaranteed Rent is justified after considering the guaranteed rental yields of comparable hotel properties in Malaysia ranging between 2.6% and 3.8%.

3. RATIONALE AND BENEFITS OF THE ESTABLISHMENT OF IOIPG REIT AND THE PROPOSALS

3.1 Establishment of IOIPG REIT

The establishment of IOIPG REIT is undertaken to facilitate the Proposed Disposals, the Proposed Offering and the Proposed Listing. The establishment of IOIPG REIT also provides a platform for our Group to unlock the value of our investment properties via a more efficient and streamlined asset holding structure.

3.2 Proposed Disposals and Proposed Offering

The Proposals are part of our Company's capital recycling strategy intended to enhance capital efficiency and support sustainable growth. The Proposed Disposals and the Proposed Offering will enable our Group to unlock the value of our yield-stabilised and matured assets, and raise proceeds that can be utilised to, among others, repay our Group's borrowings and fund project development, property investment and related activities. This would enable our Group to increase our debt headroom, as the borrowings associated with the Subject Properties will be ring-fenced at the REIT level and will not have recourse to our Group.

The Proposed Offering will provide the Entitled IOIPG Shareholders, the Eligible Persons and other investors with the opportunity to invest directly in IOIPG REIT. Unitholders will be able to enjoy the stable and recurring cash distributions from IOIPG REIT. They may also benefit from the potential future upside and capital appreciation on investment in the Units.

For illustrative purposes only, the contribution of the Subject Properties to our Group's revenue for the past 3 FYEs is set out in the table below.

The information is presented solely to illustrate the historical revenue generated by the Subject Properties and their historical contribution to our Group's revenue. Such information should not be construed as an indication of the financial impact of the Proposed Disposals and Proposed Offering on our Group. This is because IOIPG REIT will remain a 60%-owned subsidiary of the Company upon completion of the Proposals (assuming that the Over-allotment Option is not exercised), and the financial results of IOIPG REIT are expected to continue to be consolidated with those of the IOIPG Group, with the interests attributable to the non-controlling Unitholders of IOIPG REIT recognised as non-controlling interests.

	FYE 2023 (RM' million)	FYE 2024 (RM' million)	FYE 2025 (RM' million)
Revenue			
- IOIPG Group	2,593.1	2,939.7	3,062.2
- Subject Properties[(1)]	521.7	660.8	876.5
- % of contribution	20.1%	22.5%	28.6%

Note:

(1) Represents the aggregated revenue of Subject Properties after eliminating the intercompany transactions and including revenue generated from operations.

3.3 Proposed Listing

The Proposed Listing will enhance the liquidity of the underlying Subject Properties as IOIPG REIT will be able to gain direct access to the capital markets to raise funds for future real estate acquisition. The Proposed Listing will provide investors with the opportunity to participate in the future growth of the underlying Subject Properties through ownership of the publicly traded Units.

3.4 Proposed Leases

The Proposed Leases are part of the overall structure of IOIPG REIT. The Proposed Leases will ensure that the ongoing operations of the Hotel Properties are not disrupted following the Proposals and are expected to contribute to IOIPG REIT's future distributable income after taking into consideration, among others, the Guaranteed Rent. Further, the Hotel Managers are granted the exclusive right, authority and discretion to operate all the Hotel Properties in accordance with the hotel operation and related agreements with the respective Master Lessees. These agreements will continue to subsist post completion of the Proposed Listing.

4. USE OF PROCEEDS

For the avoidance of doubt, references to the "Group" in this ***Section 4****, where the context requires, exclude IOIPG REIT. It is not intended that the proceeds to be raised from the Proposed Offering and Proposed Disposals will be utilised for IOIPG REIT, following the completion of the Proposals.*

The exact amount of proceeds to be raised from the Proposed Offering is dependent on the Institutional Price and the Final Retail Price.

For illustrative purposes only, assuming the issue price of the Offer Units is RM0.91 each (representing the pro forma NAV of IOIPG REIT upon the Proposed Listing) ("**Illustrative Issue Price**"), the breakdown of the proceeds to be raised from the Proposed Disposals, assuming the full subscription of the Proposed Offering and the full exercise of the Over-allotment Option are as follows:

	Amount (RM'000)
Cash Consideration from the Proposed Disposals	2,653,350
Cash proceeds from the Proposed Offering[(1)]	2,002,000
Total proceeds (assuming the Over-allotment Option is not exercised)	**4,655,350**
Additional cash proceeds from the Proposed Offering[(2)] assuming full exercise of the Over-allotment Option	300,300
Total proceeds (assuming full exercise of the Over-allotment Option)	**4,955,650**

Notes:

(1) Computed based on the Illustrative Issue Price multiplied by a total of 2,200,000,000 Offer Units.

(2) Computed based on the Illustrative Issue Price multiplied by a total of 2,530,000,000 Offer Units, assuming the Over-allotment Option is fully exercised.

The Illustrative Issue Price above is strictly for illustration purposes only and should not be construed or relied upon as the actual Retail Price or as an indication of the Retail Price or Final Retail Price.

Our Company intends to use the gross cash proceeds of approximately RM4.66 billion (assuming the Over-allotment Option is not exercised) or up to approximately RM4.96 billion (assuming the Over-allotment Option is fully exercised) in the following manner:

Description of use of proceeds		**Estimated timeframe for use of proceeds from the date of the Proposed Listing**	**Assuming the Over-allotment Option is not exercised**		**Assuming the Over-allotment Option is fully exercised**	
			Amount		**Amount**	
			(RM'000)	**(%)**	**(RM'000)**	**(%)**
(i)	Repayment of borrowings:					
	- *Borrowings for the Hotels*	*Immediate*	*435,000*	*9.4*	*435,000*	*8.8*
	- *partial repayment of other borrowings*	*Within 6 months*	*1,095,000*	*23.5*	*1,095,000*	*22.1*
			1,530,000	32.9	1,530,000	30.9
(ii)	Project development, property investment and related activities	Within 12 months	3,072,516	66.0	3,369,813	68.0
(iii)	Defray expenses relating to the Proposals	Within 1 month	52,834	1.1	55,837	1.1
Total			**4,655,350**	**100.0**	**4,955,650**	**100.0**

(i) Repayment of borrowings

As at 30 June 2026, our Group's total borrowings stood at approximately RM25.35 billion. Our Group intends to allocate approximately RM1.53 billion from the gross proceeds to pare down our Group's total borrowings. The proceeds will be used in priority, to fully repay the entire outstanding Borrowings for the Hotels which stood at approximately RM435.0 million as at 30 June 2026, to facilitate the Proposed Disposals. These borrowings were obtained by our Group to primarily fund the acquisitions of W Kuala Lumpur and Courtyard by Marriott Penang in 2024 with such repayment to be made to the related and associated companies of our Joint Principal Adviser, namely Maybank IB (collectively, "**Maybank Group**") in its capacity as the financier for the Hotels.

Following the repayment of the Borrowings for the Hotels, our Group intends to use the remaining proceeds of approximately RM1.10 billion to repay other outstanding borrowings within 6 months from the date of the Proposed Listing. Of this amount, approximately RM995.8 million is intended to be utilised for the repayment of borrowings owing to Maybank Group(1).

Note:

(1) The repayment of the credit facilities extended by the Maybank Group using the proceeds from the Proposed Offering has given rise to a conflict of interest situation for Maybank IB in its capacity as (i) Joint Principal Adviser to IRMSB for the establishment of IOIPG REIT, the Proposed Disposals and the Proposed Offering; and (ii) the Joint Global Coordinator, Joint Bookrunner, Joint Managing Underwriter and Joint Underwriter for the Proposed Offering. Notwithstanding, Maybank IB is of the view that the conflict of interest situation has been resolved with the appointment of AmInvestment Bank as Joint Principal Adviser to IRMSB for the establishment of IOIPG REIT, the Proposed Disposals and the Proposed Offering; and (ii) the Joint Global Coordinator, Joint Bookrunner, Joint Managing Underwriter and Joint Underwriter for the Proposed Offering.

For illustrative purposes, the repayment of the borrowings is expected to result in interest savings (net of tax) of approximately RM45.7 million per annum, based on our Group's weighted average effective interest rate of 3.9% per annum. The estimated interest savings exclude the estimated interest expense related to the Sukuk to be issued by IOIPG REIT Capital Sdn Bhd of approximately RM100.7 million per annum, which will be consolidated by our Company upon completion of the Proposals. Notwithstanding the estimated net increase in our Group's interest expense, the Proposals are expected to strengthen our financial position. The Sukuk to be issued by IOIPG REIT Capital Sdn Bhd will be ring-fenced at the level of IOIPG REIT and will not have recourse to our Group, while our Group's gearing is expected to decrease based on the pro forma effect of the Proposals as set out in **Section 6.2** of this Circular. While the Sukuk will be reflected as part of our Group's consolidated borrowings upon completion of the Proposals, the related profit payments will be serviced from the recurring cash flows generated by the Subject Properties to be held within IOIPG REIT and are therefore not expected to require funding support from our Group. In addition, the principal amount of the Sukuk is expected to be repaid through refinancing at maturity to be undertaken at the IOIPG REIT level. As a result, our Group is not expected to bear the ongoing funding requirements associated with the servicing or repayment of the Sukuk, thereby preserving liquidity and borrowing capacity for its own operational needs, capital expenditure plans and strategic growth initiatives. Collectively, these factors are expected to enhance our financial flexibility.

The outstanding principal amounts earmarked for repayment may differ from the amount stated above at the point of repayment due to foreign exchange fluctuations with respect to borrowings denominated in foreign currencies. If the actual repayment amount of other borrowings is lower than the amount allocated, such excess will be reallocated to fund our Group's property development, property investment and related activities.

(ii) Project development, property investment and related activities

The proceeds allocated for the property development, property investment and related activities will be utilised to meet the funding requirements of our Group's ongoing and future property development projects ("**Property Projects**"), development and enhancement of our investment and hotel properties, as well as property-related investments and acquisitions.

These costs include construction and development costs, acquisition costs, asset enhancement expenditures, professional fees, financing costs, taxes/duties, charges/levies imposed by government authorities, statutory payments and other expenses that may be incurred in connection with the Property Projects. The proceeds may also be used to reimburse our Group for the project-related costs and expenditures previously incurred in respect of such projects, prior to the completion of the Proposals.

While the proceeds are primarily intended to fund ongoing Property Projects and/or reimburse project-related expenditures previously incurred, our Group continuously evaluates suitable property-related investment and acquisition opportunities as part of our growth strategy. Accordingly, the proceeds may be utilised for such opportunities as and when they arise. These opportunities are subject to, amongst others, discussions and negotiations with relevant parties, due diligence, commercial and financial assessments and requisite internal approvals. The details, timing, structure and funding requirements of such opportunities are uncertain and may not materialise and therefore are not available as at the LPD. We will make the necessary announcement(s) in accordance with and as required under the Listing Requirements for such property-related investment and acquisition opportunities as and when there is any material progress.
In view of the above, the actual breakdown cannot be determined at this juncture as this may vary according to the operating requirement of our Group, funding priorities, availability of suitable acquisition opportunities at the relevant time, status of the Property Projects and their actual funding requirement at the point of utilisation.

In the event the proceeds earmarked for the project development, property investment and related activities are not fully utilised, such excess will be reallocated to the repayment of bank borrowings. If the proceeds earmarked to fund the project development, property investment and related activities are not sufficient, our Group intends to fund the shortfall via its internal funds and/or trade facilities.

(iii) Defray expenses relating to the Proposals

The proceeds allocated to defray expenses relating to the Proposals include brokerage, underwriting and placement fees, professional and advisory fees, other incidental expenses such as printing and despatch costs, advertising costs, meeting costs and other ancillary expenses and fees payable to authorities.

In the event the Over-allotment Option is exercised, additional placement fees arising from the issuance and placement of the additional Units will also be funded from the proceeds raised from the exercise of the Over-allotment Option and included as part of the expenses relating to the Proposals.

In the event the actual expenses incurred are higher or lower than the budgeted amount (including any additional defray expenses arising from the exercise of the Over-allotment Option), the shortfall or excess will be adjusted against the proceeds allocated for project development, property investment and related activities.

The actual proceeds accruing to our Group will depend on the Institutional Price and the Final Retail Price. If the actual gross proceeds raised are higher or lower than the estimated amount set out in the table above, the excess or shortfall will be adjusted against the amount allocated for project development, property investment and related activities as set out under **Section 4(ii)** above.

Pending full utilisation of the proceeds, the proceeds shall be placed in interest-bearing accounts with licensed financial institution(s) and/or in money market deposit instrument(s) / funds as our Board may deem fit.

5. RISK FACTORS

5.1 Completion of some or all of the SPAs may not occur, resulting in the risk of delay or non-completion of the Proposals

There can be no assurance that all the SPAs will complete in accordance with their respective terms. The SPAs are subject to conditions precedent, which may not all be satisfied or waived.

Nevertheless, our Group will ensure that every effort is made to satisfy the conditions precedent which are within its control and perform their obligations under the SPAs in a timely manner to facilitate the completion of the Proposed Disposals.

The SPAs provide that the Trustee is not obliged to complete the sale and purchase of any Subject Property unless the sale and purchase of all the Subject Properties can be completed concurrently. However, the SPAs also provide that if any one or more of the SPAs are rescinded or terminated for any reasons whatsoever ("**Affected SPAs**"), the Trustee and the respective Vendors of the remaining SPAs ("**Remaining SPAs**") have the option to agree in writing to proceed with the completion of the Remaining SPAs. This means that the Proposed Disposals may entail the following:

(i) disposal of all the Subject Properties;

(ii) disposal of some of the Subject Properties; or

(iii) non-completion of the Proposed Disposals in entirety if there are Affected SPAs and the Trustee exercises its option not to proceed with the completion of the Remaining SPAs.

In the event of any change to the number of properties to be disposed to IOIPG REIT, our Company will make the necessary announcement(s).

As the Proposed Disposals, the Proposed Offering and the Proposed Listing are inter-conditional upon each other, the non-completion of some or all of the SPAs may result in a delay or non-completion of any of them.

5.2 There can be no assurance that the Proposed Listing will proceed or the Units will remain listed on Bursa Securities and/or not be suspended from trading

The Proposed Listing may not be implemented for various reasons, including among others, non-completion of the Proposed Disposals and deterioration of market conditions or the requisite approvals for the Proposed Listing not being obtained. There can be no assurance that the Proposed Listing will be undertaken within a stipulated timeframe or that the Proposed Listing will be completed.

It is intended that the Units will remain listed on Bursa Securities after the completion of the Proposed Listing. However, there is no guarantee of the continued listing of the Units, for various reasons, which include among others, non-compliance with the public spread requirements under the Listing Requirements. Accordingly, the Unitholders will not be able to deal with their Units through trading on Bursa Securities if the Units are no longer listed on Bursa Securities and/or are suspended from trading.

5.3 Risks associated with our role as the Master Lessees

As the Master Lessees under the HMLAs, we assume the primary operational and financial risks associated with the Hotel Properties. The HMLAs will have an initial tenure of 10 years with an option to renew for an additional 10 years, during which our Group is contractually obligated to pay rental to IOIPG REIT calculated as the higher of the Variable Rent or Guaranteed Rent, in respect of all 6 Hotel Properties. Accordingly, our Group is exposed to downside risk during periods of weak hotel performance, as it is required to pay at least the Guaranteed Rent.

In addition, our Group may incur additional expenses in connection with the operation of the hotels, including costs for maintenance, repairs, utilities, marketing and promotional activities, regulatory compliance, or unforeseen events. These expenses, together with rental obligations, could materially impact our cash flow, as such risks are not transferable to IOIPG REIT under the HMLAs.

Our Group is also exposed to liquidity and funding risks as it is required to maintain sufficient financial resources to meet our rental obligations during periods of seasonally weaker demand and softer hotel operating performance. Any failure by us to meet our obligations under the master lease may result in an event of default, which could have adverse reputational and financial consequences for our Group.

However, our Group expects that we will be able to meet these rental obligations, given the past operating history and financial capacity. In addition, we, together with the Hotel Managers, have extensive experience in operating the Hotel Properties and a proven track record in promoting and managing hotels successfully. Accordingly, the risks associated with the HMLAs are considered to be manageable.

5.4 The trading price and volume of the Units upon the Proposed Listing may be volatile

The performance of the Units upon the Proposed Listing is dependent on market forces which are beyond our Group's control. The trading price of the Units, like all listed securities traded on Bursa Securities, is subject to fluctuation. Factors that could cause the trading price of the Units to fluctuate include, but are not limited to:

(i) perceived prospects of IOIPG REIT's business and investments and the market for Real Estate Assets;

(ii) differences between IOIPG REIT's actual financial and operating results and those expected by investors and analysts;

(iii) changes in analysts' recommendations or projections (if any);

(iv) changes in general economic or market conditions;

(v) market value of IOIPG REIT's assets;

(vi) perceived attractiveness of the Units against those of other equity or debt securities, including those which are not in the real estate sector;

(vii) balance of buyers and sellers of the Units;

(viii) size and liquidity of the Malaysian REIT market;

(ix) any changes to the regulatory system, including the accounting standards and tax system, both generally and specifically in relation to Malaysian REITs;

(x) ability on the Manager's part to implement successfully its investment and growth strategies; and

(xi) broad market fluctuations, including increases in interest rates and weakness of the equity and debt markets.

Accordingly, the Units may trade at prices that are higher or lower than the NAV per Unit. Appreciation in value or growth our Company's Total Asset Value or NAV may not result in a corresponding increase in the market price of the Units. Any failure by the Manager to meet market expectations with regards to future earnings and/or distribution may adversely affect the market price for the Units. Nevertheless, our Group intends to retain part of the Consideration Units for long-term investment purposes.

5.5 Volatility in market and economic conditions may affect the price and demand for the Units

Volatility in domestic and international securities markets, economic conditions, foreign exchange rates and interest rates may affect the market price of, and demand for, the Units. In particular, an increase in market interest rates may have an adverse impact on the market price of the Units if the annual yield on the price paid for the Units gives investors a lower return compared to other investments.

There can be no assurance that the performance of the Malaysian securities markets will continue to improve. The Malaysian securities markets are smaller than certain other international securities markets. Malaysian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities.

5.6 Compulsory acquisition by the state authority

Pursuant to the Land Acquisition Act, the state authority has the power to acquire any land, whether in whole or in part, which is needed:

(i) for any public purpose;

(ii) by any person or corporation for any purpose which, in the opinion of the State Authority, is beneficial to the economic development of Malaysia or any part thereof or to the public generally or any class of the public; or

(iii) for the purpose of mining or for residential, agricultural, commercial, industrial or recreational purposes or any combination of such purposes.

In the event of any compulsory acquisition of any of the Subject Properties, the amount of compensation to be awarded will be based on the fair market value of the said property and is assessed on the basis prescribed in the Land Acquisition Act and other relevant laws. The market value of the Subject Properties, if so acquired, as determined by the state authority may be lower than the Disposal Consideration.

Moreover, if any of the Subject Properties were compulsorily acquired by the state authority after completion of the Proposed Disposals and at any point in time when the market value of the Subject Properties has decreased, the level of compensation to be paid to IOIPG REIT may be less than the Disposal Consideration. This may have an adverse effect on the market price of the Units and IOIPG REIT's business, financial condition, result of operations and prospects, which will affect our Company accordingly by virtue of its unitholding in IOIPG REIT.

In the event any of the Subject Properties are subject to compulsory acquisition by the state authority before the completion of the relevant SPA, the relevant SPA may be terminated and the relevant Vendor(s) will refund to IOIPG REIT amounts received as part of the Disposal Consideration and in exchange of the relevant Vendor(s)' refund, the Trustee (acting on behalf of IOIPG REIT) will return all documents delivered by the Vendor(s).

In the event the Trustee elects to proceed with the purchase of the relevant Subject Property, the relevant Vendor(s) will notify the state authority of the interest of the Trustee in the relevant Subject Property and the terms of the relevant SPA and the relevant Vendor will pursue the best compensation available from the state authority to be remitted to the Trustee, subject to full payment of the Disposal Consideration by the Trustee to the relevant Vendor(s).

6. EFFECTS OF THE ESTABLISHMENT OF IOIPG REIT AND THE PROPOSALS

6.1 Share capital and substantial shareholders' shareholdings

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

6.2 NA, NA per Share and gearing

The establishment of IOIPG REIT and the Proposed Listing will not have any effect on the NA, NA per Share and gearing of our Group.

Upon completion of the Proposed Disposals and the Proposed Offering, our Company will hold 60.0% of the total Units (or 54.0% assuming the Over-allotment Option is fully exercised). IOIPG REIT will remain a subsidiary of our Company and will continue to be consolidated in our Company's financial statements in accordance with MFRS 10 Consolidated Financial Statements.

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

		Pro forma I	**Pro forma II**	**Pro forma III**	**Pro forma IV**
	Audited as at 30 June 2025	**(1)After adjustment for the subsequent events**	**(2)After Pro forma I and Acquisition of MVKimi**	**After Pro forma II, Proposed Disposals and Proposed Offering**	**After Pro forma III and assuming the Over-allotment Option is fully exercised**
	(RM'000)	**(RM'000)**	**(RM'000)**	**(RM'000)**	**(RM'000)**
Share capital	18,514,233	18,514,233	18,514,233	18,514,233	18,514,233
Reserves	376,461	376,461	376,461	376,461	376,461
Retained earnings	13,978,243	(1)15,125,185	(2)15,120,038	(3)15,635,889	(7)15,665,343
Reorganisation debit balance	(8,440,152)	(8,440,152)	(8,440,152)	(8,440,152)	(8,440,152)
Equity attributable to owners of our Company	**24,428,785**	**25,575,727**	**25,570,580**	**26,086,431**	**26,115,885**
Non-controlling interest	93,300	93,306	93,306	(4)1,888,195	2,156,037
Total equity	**24,522,085**	**25,669,033**	**25,663,886**	**27,974,626**	**28,271,922**
Number of Shares in issue ('000)	5,506,145	5,506,145	5,506,145	5,506,145	5,506,145
NA per Share (RM)	4.44	4.64	4.64	4.74	4.74
Total borrowings	19,589,648	(1)25,859,747	(2)33,539,194	(5)35,759,814	35,759,814
Cash and bank balances(9)	2,485,611	2,854,266	2,849,119	(6)7,014,870	(8)7,312,167
Gross gearing ratio (times)(10)	0.80	1.01	1.31	1.28	1.26
Net gearing ratio(11)	0.70	0.90	1.20	1.03	1.01

Notes:

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

(i) Scottsdale Acquisition with a purchase consideration of approximately SGD835.3 million (approximately RM2.75 billion, translated based on the exchange rate of SGD1.00:RM3.2896 as at 29 August 2025) satisfied in cash via bank borrowings, which was completed on 1 September 2025. 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 RM3.52 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.

*(2) Being adjustments arising from the Acquisition of MVKimi with an aggregate consideration of approximately SGD2.47 billion (equivalent to RM7.68 billion, translated based on the exchange rate of SGD1.00: RM3.1038 as at 26 May 2026), comprising (i) the estimated purchase consideration of MVKimi of SGD1.20 billion; and (ii) the estimated amount required to repay in full the aggregate outstanding principal amounts in relation to the property owned by MVKimi of SGD1.27 billion ("**Aggregate MVKimi Consideration**"). The Aggregate MVKimi Consideration will be satisfied entirely in cash via bank borrowings. The Acquisition of MVKimi also gives rise to an estimated expenses of approximately RM5.2 million.*

(3) Includes the following:

- *(i) reversal of deferred tax liabilities of comprising RM302.9 million previously recognised on the net fair value gains of investment properties, and RM154.0 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 to non-controlling interest of RM205.5 million pursuant to the Proposed Offering while retaining control;*
- *(iii) tax expenses of RM38.3 million arising from the Proposed Disposals. The final amount of the tax expenses is subject to finalisation; and*
- *(iv) defrayment of estimated expenses relating to the Proposals of approximately RM55.3 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 upon the Proposed Listing.

(5) Includes the following:

- *(i) consolidation of IOIPG REIT's borrowings of approximately RM2.65 billion from the issuance of Sukuk under the Sukuk Programme following the Proposed Disposals and the Proposed Offering; and*
- *(ii) repayment of the Borrowings for the Hotels of RM432.7 million (including unamortised borrowing costs) relating to the acquisition of the Subject Properties in 2024, namely W Kuala Lumpur and Courtyard by Marriott Penang which will be repaid using the proceeds to be raised.*

(6) Includes the net proceeds to be raised from the Proposed Disposals and Proposed Offering of approximately RM4.17 billion after the defrayment of expenses incurred relating to the Proposals as well as the repayment of the Borrowings for the Hotels.

(7) Includes realisation of the fair value gain arising from the Proposed Offering of additional 330,000,000 Units, representing 6.0% of the total issued fund size of IOIPG REIT, assuming the Over-allotment Option is fully exercised.

(8) Includes the net proceeds to be raised from the Proposed Disposals and Proposed Offering of approximately RM4.46 billion after assuming the Over-allotment Option is fully exercised and after the defrayment of expenses incurred relating to the Proposals as well as the repayment of the Borrowings for the Hotels.

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

(10) Computed based on total borrowings divided by total equity.

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

6.3 Earnings and EPS

The Proposals are not expected to have any material effect on the earnings of our Group and EPS for the FYE 30 June 2026 as these Proposals are expected to be completed in the fourth quarter of 2026.

For illustrative purposes only, based on the audited consolidated financial statements of our Company for the FYE 2025 and on the assumption that the Proposed Disposal and the Proposed Offering had been effected on 1 July 2024, being the beginning of the FYE 2025, the pro forma effects of the Proposed Disposals and the Proposed Offering on the earnings of our Group and EPS are as follows:

		Profit attributable to owners of our Company
		(RM'000)
(i)	**Audited for FYE 2025**	**1,064,009**
	Less:	
	Tax expense on distribution from IOIPG REIT	(36,490)
	Tax expense attributable to the Manager	(4,187)
	Tax expense attributable to the Proposed Disposals	(38,337)
	Interest expenses to be incurred by IOIPG REIT from the issuance of the Sukuk	(1)(100,725)
	Estimated expenses relating to the Proposals	(2)(53,788)
	IOIPG REIT's net profit attributable to the non-controlling interest following the Proposed Offering	(74,960)
	Estimated incremental expenses to be incurred by the Manager	(4,640)
	Fair value gain on the Retail Property and Office Properties for the FYE 2025 attributable to the non-controlling interest@	(321,971)
	Add:	
	Reversal of tax expense in relation to the operations of the Subject Properties	(3)192,086
	Interest savings (net of tax) from the repayment of the Borrowings for the Hotels	(4)13,735
	Reversal of deferred tax expenses in relation to the Proposed Disposals	(5)266,562
(ii)	**After the Proposed Disposals and Proposed Offering**	**901,294**
	Less:	
	Additional expenses relating to the Over-allotment Option	(3,003)
	IOIPG REIT's net profit attributable to the non-controlling interest assuming the Over-allotment Option is fully exercised	(11,244)
	Fair value gain on the Retail Property and Office Properties for the FYE 2025 attributable to the non-controlling interest assuming the Over-allotment Option is fully exercised	(48,296)
	Add:	
	Reduction in tax expense on distribution from IOIPG REIT	3,649
(iii)	**After assuming the Over-allotment Option is fully exercised**	**842,400**

Number of Shares in issue ('000)	5,506,145

EPS(6) based on:		**(sen)**
(i)	Audited for FYE 2025	19.32
(ii)	After the Proposed Disposals and Proposed Offering	16.37
(iii)	After assuming the Over-allotment Option is fully exercised	15.30
#	After the fair value gains based on appraised fair value as at 31 May 2026	27.00

Notes:

@ The fair value gains of the Subject Properties attributable to the non-controlling interest of RM321.9 million have been excluded from the pro forma effects above as it is assumed that the Proposed Disposal and Proposed Offering had been effected on 1 July 2024 and accordingly, 40% of IOIPG REIT's results (including the fair value gains) are attributable to the non-controlling interest.

 # Based on the appraised fair value of the Subject Properties as at 31 May 2026 of RM7.66 billion, an additional fair value gain of RM644.2 million would have been recognised in FYE 30 June 2026. For illustrative purposes, this fair value uplift is presented below to illustrate the impact to our Group's EPS. For the purposes of this illustration, the fair value uplift is assumed to be attributable to the owners of our Company as if the fair value adjustment had been recognised prior to the Proposed Disposals and, accordingly, reflected in the Disposal Consideration.

	Profit attributable to owners of our Company
	(RM'000)
After the Proposed Disposals and Proposed Offering and assuming the Over-allotment Option is fully exercised	**842,400**
Add:	
Fair value gains based on appraised fair value of the Subject Properties as at 31 May 2026	644,153
After the fair value gains	**1,486,553**
EPS	**27.00**

(1) Being the estimated interest expense to be incurred by IOIPG REIT following the issuance of the Sukuk for the purpose of funding the proposed acquisition of the Subject Properties.

(2) Includes the estimated trustee fee, property management fee, and expenses relating to the Proposals.

(3) The reversal of tax expenses relates to the tax incurred by the respective Vendors for the FYE 2025 in respect of the operations of the Subject Properties. Upon the establishment of IOIPG REIT, such tax expense is assumed to be nil, premised on IOIPG REIT distributing at least 90% of its distributable income.

(4) Arising from the repayment of the Borrowings for the Hotels of approximately RM435.0 million.

(5) After taking into consideration the reversal of deferred tax liabilities previously recognised on the fair value gains of the Retail Property and the Office Properties and temporary differences relating to property, plant and equipment of the Subject Properties, where such liabilities are no longer required upon the establishment of IOIPG REIT. As the Proposed Disposals of the Subject Properties to IOIPG REIT are not subject to real property gains tax, such fair value gains are not expected to give rise to any future tax consequences. Separately, deferred tax assets previously recognised in respect of unutilised capital allowances and unutilised investment tax allowances have been reversed to offset the balancing charge.

(6) Computed based on the relevant profit attributable to the owners of our Company divided by the number of Shares in issue.

7. APPROVALS / CONSENTS REQUIRED

7.1 Approvals obtained

7.1.1 The approvals of the SC which have been obtained are set out below:

(i) on 17 April 2026 for reliefs from compliance with Paragraphs 4.12(e)(i), 4.14(b) and 5.14(h) of the Asset Valuation Guidelines and Paragraph 12.06(b), Part III of the CIS Prospectus Guidelines in relation to the valuation reports of the Subject Properties. The reliefs allow the issuance of valuation reports and valuation certificates without detailing the rental rates by tenant and the name of the lessee, allow the disclosure of only the average rental rate per square foot by levels together with the lot number, trade mix of tenants, lettable area and tenancy terms for the respective lots in the valuation report, allow disclosure of the major tenants' percentage contribution to gross rental income on an aggregate basis together with their individual percentage of occupied NLA, as well as the percentage of occupied NLA and rental income based on the tenants' trade sector, for the Retail Property and the Office Properties; to allow the detailed workings with the simplified disclosure of tenant's share in the valuation report for the Hotel Properties.

(ii) on 24 April 2026 for reliefs from compliance with Paragraphs 3.04(h) and 3.04(j), Part VI of the CIS Prospectus Guidelines in relation to the prospectus for registration. The relief allows the programme agreement in respect of the Sukuk Programme, and the master cornerstone placement agreement, lock-up agreement and underwriting agreement not to be submitted as part of the prospectus for registration in compliance with Paragraph 3.01 of Part VI of the CIS Prospectus Guidelines, but to be submitted to the SC after obtaining the SC's approval for the Proposals at least 14 Market Days prior to the intended date of registration of the prospectus; and

(iii) on 6 August 2026 for the following:

(a) establishment and listing of IOIPG REIT on the Main Market of Bursa Securities under Section 214(1) of the CMSA, subject to the terms and conditions as contained below;

(b) appointment of the Manager as the management company of IOIPG REIT under Section 289(2) of the CMSA, subject to the conditions as contained below; and

(c) application under the Bumiputera equity requirement for public listed companies pursuant to the establishment and listing of IOIPG REIT on the Main Market, subject to the conditions as contained below.

Terms and conditions

(1) Terms

(a) Establishment of IOIPG REIT with an initial fund size of 5,500,000,000 Units.

(b) Acquisitions by IOIPG REIT of the Subject Properties for a total purchase consideration of RM7.58 billion to be satisfied through:

(1) the issuance of 5,500,000,000 Consideration Units at an issue price of RM0.90 per Consideration Unit, to be credited as fully paid-up; and

(2) cash consideration of RM2.65 billion, to be funded from the issuance of the Sukuk issued under the Sukuk Programme.

(c) The Proposed Offering, subject to Clawback and Reallocation provision, comprising the following:

(1) Proposed Retail Offering of 715,614,537 Offer Units to be allocated as follows:

(A) 550,614,537 Restricted Offer Units to the Entitled IOIPG Shareholders on the basis of 1 Restricted Offer Unit for every 10 IOIPG Shares held by the Entitled IOIPG Shareholders;

(B) 55,000,000 Pink Form Units to the Eligible Persons; and

(C) 110,000,000 Offer Units for application by the Malaysian Public, of which 55,000,000 Units are reserved for application by the Bumiputera public via balloting.

The Proposed Restricted Offering is non-renounceable and non-tradeable. The Entitled IOIPG Shareholders may fully or partially subscribe to the Proposed Restricted Offering.

(2) Proposed Institutional Offering of up to 1,484,385,463 Offer Units to Malaysian and foreign institutional and selected investors comprising the following:

(A) 687,500,000 Offer Units to Bumiputera investors approved by the MITI; and

(B) up to 796,885,463 Offer Units to other Malaysian and foreign institutional and selected investors.

(d) Listing of and quotation for 5,500,000,000 Units on the Main Market of Bursa Securities.

(2) Conditions

No.	Conditions	Status of compliance
1.	The Manager to get an approval from the SC for it to be licensed for fund management in relation to asset management, restricted to REITs;	On 18 August 2026, the SC(A&L) has approved the CMSL application by the Manager for the regulated activity of fund management in relation to asset management restricted to REIT. On 8 September 2026, SC(A&L) has granted the CMSL to the Manager for the regulated activity of fund management in relation to asset management restricted to REIT as well as the CMSRL to Chris Chong, Wilfred Wong Viu Hiung and Loo Weng Zian for the indicated regulated activity.

No.	Conditions	Status of compliance
2.	The Manager to submit an operational audit report on IOIPG REIT's operations to the SC within 6 months after IOIPG REIT is listed. The appointment of the external auditor and scope of work shall be subject to SC's clearance;	To be complied
3.	IOIPG REIT to allocate Units equivalent to 12.5% of its enlarged number of issued Units to Bumiputera investors to be approved by the MITI in conjunction with the Proposed Listing; and	To be complied
4.	IOIPG REIT to make available at least 50% of the Units offered to the Malaysian public investors via balloting to Bumiputera public investors.	To be complied

(iv) On 18 August 2026 from the SC(A&L) in relation to the CMSL application by the Manager for the regulated activity of fund management in relation to asset management restricted to REIT.

The approval of the CMSL Application is subject to, among others, the following:

No.	Conditions	Status of compliance
1.	The Manager must satisfy the following within 6 months from 18 August 2026: (a) to appoint a chief executive; (b) to appoint a licensed director; (c) to appoint at least 2 licensed representatives; (d) to appoint a responsible person for compliance;	Complied
2.	no adverse findings against the Manager, its controllers, directors, key personnel, proposed licensed representatives, proposed responsible person for compliance and company secretary from the vetting conducted;	To be complied
3.	pursuant to paragraph 5.14 of the Guidelines on Corporate Governance for Capital Market Intermediaries, the Manager must maintain adequate policies and procedures in addressing any actual and potential conflict of interest situations, including but not limited to identifying, managing and mitigating such conflicts. In this regard, the Manager must also ensure that the undertaking provided by Dato' LYS to IRMSB Board and IOIPG, and to MTrustee, is effectively implemented and compliance with, and appropriately managed, mitigated and monitored at all times;	To be complied. Please refer to **Section 4, Appendix VIII** of this Circular for further information on the undertaking provided by Dato' LYS
4.	post commencement of business, the Manager is required to conduct on-going assessment of its documented framework, policies and procedures to ensure it remains relevant and effective to its business size and operations; and	To be complied

No.	Conditions	Status of compliance
5.	upon licence issuance, the Manager is to execute its business plan as presented in the licence application, including the planned board composition and personnel hiring plans, and ensure its policies and procedures are in line with applicable laws, regulations and guidelines at all times.	To be complied

(v) On 8 September 2026, the SC had granted the CMSL for the regulated activity of fund management in relation to asset management restricted to REIT pursuant to Section 61 of the CMSA to IRMSB and CMSRLs to Chris Chong, Wilfred Wong Vui Hiung and Loo Weng Zian for the indicated regulated activity, subject to amongst others, the following:

No.	Conditions	Status of compliance
1.	no adverse findings against the Manager, its controllers, directors, key personnel, proposed licensed representatives, proposed responsible person for compliance and company secretary from the vetting conducted;	To be complied
2.	pursuant to paragraph 5.14 of the Guidelines on Corporate Governance for Capital Market Intermediaries, the Manager must maintain adequate policies and procedures in addressing any actual and potential conflict of interest situations, including but not limited to identifying, managing and mitigating such conflicts. In this regard, the Manager must also ensure that the undertaking provided by Dato' LYS to IRMSB Board and IOIPG, and to MTrustee, is effectively implemented and compliance with, and appropriately managed, mitigated and monitored at all times;	To be complied. Please refer to **Section 4, Appendix VIII** of this Circular for further information on the undertaking provided by Dato' LYS
3.	post commencement of business, the Manager is required to conduct on-going assessment of its documented framework, policies and procedures to ensure it remains relevant and effective to its business size and operations; and	To be complied
4.	upon licence issuance, the Manager is to execute its business plan as presented in the licence application, including the planned board composition and personnel hiring plans, and ensure its policies and procedures are in line with applicable laws, regulations and guidelines at all times.	To be complied

7.1.2 The approval of the MITI has been obtained on 29 June 2026 for (a) the Proposed Listing with a total issued fund size of 5,500,000,000 Units; and (b) the allocation of 687,500,000 Offer Units representing 12.5% of the total issued fund size of 5,500,000,000 Units upon the Proposed Listing, to Bumiputera investors approved by the MITI.

7.1.3 Pursuant to paragraph 10.04(4) of the Listing Requirements, where a valuation report is submitted to Bursa Securities, such valuation report must comply with the Listing Requirements and the Asset Valuation Guidelines. Hence, the approval of Bursa Securities has been obtained on 6 July 2026 for certain relief from compliance with Paragraphs 4.12(e)(i), 4.14(b) and 5.14(h) of the Asset Valuation Guidelines and Paragraph 12.06(b), Part III of the CIS Prospectus Guidelines in relation to the valuation reports of the Subject Properties. The relief includes the non-disclosure of individual major tenants and their corresponding percentage contribution to gross rental income, as well as non-disclosure of a schedule showing details of existing tenancies in the valuation reports of the Subject Properties.

7.2 Other approvals / consents required

As at the LPD, the Proposals are subject to the following being obtained:

(i) approval of Bursa Securities for the Proposed Listing;

(ii) approval of our Shareholders at our forthcoming EGM for the Proposed Disposals, the Proposed Offering, and the Proposed Listing, as well as the allocation of the Pink Form Units of the Eligible Directors of our Company pursuant to the Proposed Restricted Pink Form Offering;

(iii) approval of the respective shareholders of the Vendors for the Proposed Disposals; and

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

8. PERCENTAGE RATIO

The highest percentage ratio applicable to IOIPG for the Proposed Offering pursuant to paragraph 10.02(g) of the Listing Requirements is 14.4% computed based on the Appraised Value of the Subject Properties compared against the audited NA attributable to the owners of IOIPG as at 30 June 2025, which was computed based on the effective dilution in our Group's interest in the Subject Properties of up to 46%.

For the avoidance of doubt, the Proposed Leases do not constitute related party transactions and therefore are not regarded as a "transaction" pursuant to Chapter 10 of the Listing Requirements. As such, percentage ratio computation is not applicable to the Proposed Leases.

9. CONDITIONALITY OF THE PROPOSALS

The Proposed Disposals, the Proposed Offering, the Proposed Listing and the Proposed Leases are conditional upon the establishment of IOIPG REIT but not *vice versa*. Further, the Proposed Disposals, the Proposed Offering, the Proposed Listing and the Proposed Leases are inter-conditional upon each other.

The proposed allocation of the Pink Form Units to the eligible Directors under the Proposed Restricted Pink Form Offering is conditional upon the Proposals and not *vice versa*.

The Proposals are not conditional upon any other corporate exercises/scheme of our Company.

10. CORPORATE PROPOSALS ANNOUNCED BUT PENDING COMPLETION

Save for the Acquisition of MVKimi as disclosed below, there is no other corporate proposal announced by our Company but is pending completion before the printing of this Circular:

(i) On 17 April 2026, our Company's wholly-owned subsidiary, IOI Marina View Pte Ltd (formerly known as IOI Orchard Pte Ltd) ("**IOIMV**"), entered into a put and call option agreement ("**PCOA**") with 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.

Pursuant to the PCOA, IOIMV has granted to HSBCITS the right to require IOIMV ("**Put Option**") and HSBCITS has granted to IOIMV the right to require HSBCITS ("**Call Option**") to enter into a sale and purchase agreement based on an agreed property value for a 46-storey integrated commercial development located at 12 Marina View, 018961 Singapore, comprising premium Grade A offices with ancillary retail space known as "Asia Square Tower 2" of SGD2,476.0 million (equivalent to RM7,769.2 million, translated based on the exchange rate of SGD1.00:RM3.1378 as at 6 April 2026) ("**Agreed Property Value**"), subject to the fulfilment of the conditions precedent of the PCOA.

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 HSBCITS and IOIMV on the exercise date of the Put Option or the Call Option, for the proposed acquisition by IOIMV of 1 ordinary share in MVKimi, representing 100.0% of the issued share capital of MVKimi for a purchase consideration of SGD1,196.8 million (equivalent to RM3,755.3 million, translated based on the exchange rate of SGD1.00:RM3.1378 as at 6 April 2026), subject to the adjustments as may be applicable in the sale and purchase agreement, to be satisfied entirely in cash.

On 27 August 2026, approval for the Acquisition of MVKimi was obtained from our Shareholders at an EGM held on even date. Accordingly, the PCOA has become unconditional in accordance with its terms and conditions on 27 August 2026 following the fulfilment of all the conditions precedent as set out in the PCOA. The completion of the Acquisition of MVKimi is expected to take place in mid-September 2026.

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

The following Directors and major shareholders of our Company will be allocated the Pink Form Units under the Proposed Restricted Pink Form Offering, details of which are set out in **Section 2.3.1.2** of this Circular, and are therefore interested in the proposed allocation of the Pink Form Units to them respectively:

(i) Dato' Lee Yeow Chor and Dato' LYS, who are our Directors and major shareholders; and

(ii) Datuk Tan Kim Leong @ Tan Chong Min and Datuk Dr Tan Kim Heung, who are our Directors.

In addition to the above, the following parties are also deemed interested in the proposed allocation of the Pink Form Units:

(a) VCSB, which is our major shareholder, is deemed interested in the proposed allocation of the Pink Form Units to Dato' Lee Yeow Chor and Dato' LYS, who are persons connected with it;

(b) IOI Foundation (formerly known as Yayasan Tan Sri Lee Shin Cheng), which is our shareholder, is deemed interested in the proposed allocation of the Pink Form Units to Dato' Lee Yeow Chor and Dato' LYS, who are persons connected with it;

(c) Puan Sri Hoong May Kuan @ Hoong May Chyan, Lee Yoke Har, Lee Yoke Ling, Lee Yoke Hean and Lee Yoke Hui, who are our shareholder and persons connected with Dato' Lee Yeow Chor and Dato' LYS, are deemed interested in the proposed allocation of Pink Form Units to Dato' Lee Yeow Chor and Dato' LYS;

(d) Datin Joanne Wong Su-Ching, who is our shareholder and a person connected with Dato' Lee Yeow Chor, is deemed interested in the proposed allocation of Pink Form Units to Dato' Lee Yeow Chor; and

(e) Datin Yeo Bee Yin, who is our shareholder and a person connected with Dato' LYS, is deemed interested in the proposed allocation of Pink Form Units to Dato' LYS.

Save as disclosed above, none of our Directors and/or major shareholders as well as persons connected with them have any interest, direct or indirect, in the establishment of IOIPG REIT, the Proposed Disposals, the Proposed Offering, the Proposed Listing and the Proposed Leases, apart from their respective entitlements under the Proposed Restricted Offering and the Proposed Restricted Pink Form Offering (as the case may be), including the right to apply for additional Offer Units via excess applications, to which all Entitled IOIPG Shareholders or the Eligible Persons are similarly entitled to.

In the case of the Proposed Restricted Pink Form Offering, Datuk Tan Kim Leong @ Tan Chong Min, being the Non-Independent Non-Executive Chairman of our Company, Dato' Lee Yeow Chor, being the Non-Independent Non-Executive Director of our Company, Datuk Dr Tan Kim Heung, being the Non-Independent Non-Executive Director of our Company and Dato' LYS, being our Group Chief Executive Officer are entitled to participate in the Proposed Restricted Pink Form Offering and as such, they are deemed interested in the Proposed Restricted Pink Form Offering in relation to their respective allocations. Accordingly, they have abstained and will continue to abstain from deliberating and voting at the relevant Board meetings of our Company pertaining to their proposed allocation under the Proposed Restricted Pink Form Offering.

The interested directors and the interested major shareholders will abstain and have undertaken to ensure that persons connected with them (if any) will also abstain from voting in respect of their direct and/or indirect interest in our Company, if any, on the resolution pertaining to the proposed allocations of the Pink Form Units to them respectively, as well as the proposed allocations of the Pink Form Units to persons connected with them (if any), to be tabled at our forthcoming EGM.

12. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board, after having considered all relevant aspects of the Proposals, including the rationale, benefits and the effects of the Proposals, are of the opinion that the Proposals are in the best interest of our Company.

Accordingly, our Board recommends that you vote in favour of the resolutions pertaining to the Proposals to be tabled at our forthcoming EGM.

The interested Directors are eligible to participate in the Proposed Restricted Pink Form Offering. They have abstained and will continue to abstain from rendering any opinion and/or making any recommendations to vote in respect of the resolutions pertaining to the proposed allocations of the Pink Form Units to them respectively and/or persons connected with them (if any) under the proposed allocations of the Pink Form Units.

13. ESTIMATED TIMEFRAME FOR THE COMPLETION OF THE PROPOSALS

Barring any unforeseen circumstances and subject to all requisite approvals being obtained as set out in **Section 7.2** of this Circular, the Proposals are expected to be completed by the 4th quarter of 2026.

The tentative timeline for the Proposals is as follows:

Date	Event
9 September 2026	Execution of the Deed
11 September 2026	Establishment of IOIPG REIT
14 September 2026	Execution of the SPAs and HMLAs
30 September 2026	EGM for the Proposals
By 4th quarter 2026	• Announcement of the Entitlement Date • Issuance of the prospectus for the Proposed Offering and Proposed Listing • Listing of IOIPG REIT • Completion of the Proposals

14. EGM

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 Boardroom Smart Investor Portal ("**BSIP**") at https://investor.boardroomlimited.com on Wednesday, 30 September 2026 at 10.00 a.m. (Malaysian 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 Proposals.

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 the registration process and the procedures for depositing the Proxy Form electronically for the EGM.

15. FURTHER INFORMATION

You are requested to refer to the enclosed appendices 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

APPENDIX I – FURTHER INFORMATION OF IOIPG REIT

Salient features of IOIPG REIT

Name of fund	:	IOIPG Malaysia Real Estate Investment Trust
Fund category	:	REIT
Fund type	:	Income stability and growth
Principal investment policy	:	Investing, both directly and indirectly, in a diversified portfolio of income producing Real Estate Assets located in Malaysia used for retail, commercial, office, industrial and hospitality purposes and such other Non-Real Estate Assets in Malaysia. IOIPG REIT may also invest in other investments as permissible in the REIT Guidelines or as otherwise permitted by the SC. Unless otherwise provided by the Relevant Laws and Requirements, any modification to the Deed involving any material change in the investment policy of IOIPG REIT, must be approved by the Unitholders by way of a resolution of not less than two-thirds of all Unitholders voting at the Unitholders' meeting duly convened and held in accordance with the Deed.
Investor profile	:	IOIPG REIT may appeal to an investor with long-term investment objectives who seeks regular and stable income distribution and long-term capital appreciation, and who understands the risks related to the real estate industry and REITs.
Total issued fund size upon Proposed Listing	:	5,500,000,000 Units
Investment objective	:	To provide the Unitholders with regular and stable cash distributions with the potential for long-term growth in NAV per Unit, while maintaining an appropriate capital structure.
Investment strategies	:	The Manager intends to achieve the investment objectives of IOIPG REIT through the following strategies: **(i) Proactive and effective asset management strategy** The Manager will seek organic growth of its property portfolio, by working closely with the Proposed Property Manager and Hotel Managers, to maintain high occupancy rates and optimise room rates, with a view to achieve stable rental growth and sustainable growth in NPI;

(ii) Acquisition growth strategy

The Manager will actively seek for opportunities to acquire properties within Malaysia that can generate stable cash flows, with the objective of providing consistent distribution income for the Unitholders. Such acquisition opportunities may include suitable assets to be sourced from third-party vendors and the pipeline of assets under the IOIPG Group, which will be available to IOIPG REIT pursuant to the ROFR. While IOIPG REIT will primarily focus on established and mature markets with proven rental track records, it will also consider emerging markets with growth potential. Furthermore, the Manager will prioritise assets with potential for long-term capital appreciation to enhance the overall value of IOIPG REIT. The Manager will prioritise properties located in urban and suburban areas with good accessibility and a strong demand for office and retail space, hospitality, and potentially industrial segment. Key considerations will include proximity to transportation hubs, residential areas and employment centers; and

(iii) Capital and risk management strategy

The Manager aims to optimise IOIPG REIT's capital structure and cost of capital within the financing limits set out in the REIT Guidelines and intends to use a combination of debt and equity financing to fund future acquisitions and capital expenditure, determined based on the following strategies:

(a) securing the most favourable terms of funding while maintaining an appropriate gearing level;

(b) maintaining a reasonable level of loan service capability by ensuring that cash inflows from tenants match the outflows arising from financial obligations;

(c) diversifying sources of debt funding and actively managing the range of debt maturities to reduce refinancing risks while optimising the cost of capital; and

(d) proactively managing risks associated with refinancing and changes in interest rates

Distribution policy	:	The Deed provides that the Manager shall, for each distribution period, distribute all (or such lower percentage as determined by the Manager in its absolute discretion) of the distributable income of IOIPG REIT. It is the intention of the Manager to distribute at least 90.0% of IOIPG REIT's distributable income on a quarterly basis or such other intervals as the Manager may determine at its absolute discretion. Quarterly basis refers to each consecutive 3-month period commencing on and ending on the following dates (all dates inclusive) in each financial year during the continuance of IOIPG REIT or such other interval as the Manager may determine in accordance with the Deed: (i) 1 July to 30 September; (ii) 1 October to 31 December; (iii) 1 January to 31 March; and (iv) 1 April to 30 June. The first distribution shall comprise the period from the listing date to 31 March 2027, being the first full 3-month period. The actual proportion of the distributable income of IOIPG REIT to be distributed to the Unitholders shall be at the absolute discretion of the Manager and may be greater than 90.0% of the distributable income of IOIPG REIT to the extent that the Manager believes it is appropriate, having regard to IOIPG REIT's funding requirements, other capital management considerations and the availability of funds. Distributions, when made, will be in RM.
Borrowing limits	:	Up to 50.0% of the Total Asset Value at the time the borrowings are incurred (or such other limit permitted by the REIT Guidelines from time to time). Upon completion of the Proposed Listing, based on IOIPG REIT's pro forma statement of financial position (as defined below), IOIPG REIT will have a total indebtedness of approximately RM2.65 billion representing approximately 34.1% of the estimated Total Asset Value of approximately RM7.79 billion
Listing	:	Main Market of Bursa Securities
Manager	:	IRMSB is the Manager of IOIPG REIT. Please refer to **Section 2.1.2** and **Appendix II** of this Circular for further information on the Manager.
Trustee	:	MTrustee is the Trustee of IOIPG REIT. Please refer to **Section 2.1.3** and **Appendix III** of this Circular for further information of the Trustee.

The pro forma financial information of IOIPG REIT set out herein is provided for illustrative purposes only and is not exhaustive. In addition, the information presented remains subject to further review and finalisation and should not be regarded as final. You are advised to refer to the prospectus to be issued in connection with the Proposed Offering and Proposed Listing for further information on the pro forma financial information of IOIPG REIT. In the event of any inconsistency or discrepancy between the information set out herein and the prospectus, the prospectus shall prevail.

The following table sets out the pro forma consolidated statements of comprehensive income of IOIPG REIT for the FYE 2023, FYE 2024 and FYE 2025 which have been prepared based on the financial information extracted from the Vendors' audited financial statements for the FYE 2023, FYE 2024 and FYE 2025 that are prepared in accordance with the MFRS and the IFRS and other pro forma adjustments.

Pro Forma Consolidated Statements of Comprehensive Income

	FYE 2023	FYE 2024	FYE 2025
	RM'000	RM'000	RM'000
Total revenue	392,381	490,434	580,950
Property operating expenses	(149,425)	(168,955)	(192,878)
Net property income	**242,956**	**321,479**	**388,072**

Pro Forma Statement of Financial Position as at establishment date of 11 September 2026

Upon its initial establishment, IOIPG REIT did not have any assets and liabilities. The following table presents the Pro Forma Consolidated Statement of Financial Position IOIPG REIT, prepared for illustrative purposes only, to show the effects of the acquisitions of the Subject Properties by IOIPG REIT on the financial position of IOIPG REIT based on the assumption that such events had been effected on the date of establishment of IOIPG REIT and are not represented as being necessarily indicative of IOIPG REIT's view of its future financial position.

	RM'000
Non-current assets	
Investment properties	7,664,000
Current assets	
Cash and bank balances	122,552
TOTAL ASSETS	**7,786,552**
Financed by:	
Unitholders' fund	
Unitholders' capital(1)	5,006,615
Non-current liabilities	
Borrowings(2)	2,653,350
Other payables	78,494
	2,731,844
Current liabilities	
Other payables	48,093
TOTAL LIABILITIES	**2,779,937**
TOTAL UNITHOLDERS' FUND AND LIABILITIES	**7,786,552**
NAV (RM'000)(3)	5,006,615
No. of Units in issue ('000)	5,500,000
NAV per Unit (RM)(4)	0.91

Notes:

(1) Unitholders' funds of RM5.01 billion, net of estimated expenses in relation to the issue of the Units of RM4.0 million.

(2) The borrowings of RM2.65 billion is presented net of estimated transaction costs of RM4.3 million.

(3) NAV represents the value of the total assets less total liabilities of IOIPG REIT and IOIPG REIT Capital Sdn Bhd, a special purpose vehicle which is wholly owned by IOIPG REIT and established to undertake the Sukuk Programme.

(4) NAV per Unit is computed based on NAV divided by the number of Units in issue, rounded to the nearest 2 decimals.

APPENDIX II – FURTHER INFORMATION ON THE MANAGER

1. HISTORY AND BUSINESS

IRMSB was incorporated in Malaysia on 11 June 2025 under the Act as a private limited company under the name of IOIPG REIT Management Sdn Bhd.

As at the LPD, IRMSB is a dormant company with the intended principal activity of managing IOIPG REIT upon its establishment. As at the LPD, IRMSB is our wholly-owned subsidiary.

2. SHARE CAPITAL

As at the LPD, the issued share capital of IRMSB is RM5.0 million comprising 1,000,000 IRMSB Shares and 4,000,000 IRMSB RNPS.

The changes in IRMSB's issued share capital since the date of incorporation up to the LPD are as follows:

Date of allotment	No. of shares allotted	Manner of consideration	Consideration (RM)	Issue price per share (RM)	No. of cumulative shares	Cumulative issued share capital (RM)
IRMSB Shares						
11 June 2025	100	Cash	RM100	1.00	100	100
29 December 2025	999,900	Cash	RM999,900	1.00	1,000,000	1,000,000
IRMSB RNPS						
30 June 2026	4,000,000	Cash	4,000,000	1.00	4,000,000	4,000,000

3. Salient terms of the IRMSB RNPS

The salient terms of the IRMSB RNPS are as follows:

Issuer	:	IRMSB
Tenure	:	Perpetual
Issue price	:	RM1.00 each
Listing status and ranking of the IRMSB RNPS	:	The IRMSB RNPS is not listed on any stock exchange, and shall rank pari passu in all respects among themselves.
Conversion	:	The IRMSB RNPS is not convertible.
Non-cumulative dividend	:	Each IRMSB RNPS share shall confer on the holder thereof the right to receive, in priority to any payment to the holders of any other class of shares in the capital of IRMSB, out of the profits of IRMSB each year available for dividend and resolved to be distributed in respect of any period for which the IRMSB's financial statements are made up, a non-cumulative preferential dividend at rate to be determined by IRMSB Board on the capital paid up or credited as paid up thereon.

Repayment of capital (ranking on winding-up)	:	In the event of a return of capital on IRMSB being wound up or liquidated, each holder of the IRMSB RNPS shall have the right to be paid all capital paid up on the IRMSB RNPS and all preferential dividend remaining unpaid but no right to any further participation in the profit or assets of IRMSB.
Redemption	:	The IRMSB RNPS is redeemable at the redemption price of RM1.00 each.
Redemption period	:	At any time after the date of issuance and allotment of the IRMSB RNPS, at the sole direction of the IRMSB Board.
Redemption mode	:	After passing of the relevant resolution, the IRMSB Board shall give notice of fourteen (14) days to redeem the IRMSB RNPS in part or in full together with a copy of the aforesaid resolution to the holders. Each such holder shall be bound to surrender to IRMSB the certificate for his IRMSB RNPS to be redeemed and IRMSB shall pay to him the amount payable in respect of such redemption and, where such certificate comprises any IRMSB RNPS which have not been redeemed, IRMSB shall issue to the holder thereof a fresh certificate therefore.
Voting rights	:	Subject always to the IRMSB RNPS being fully paid up, the holders thereof shall have the right: (a) to receive notices of general meeting, reports, balance sheets; (b) to attend in person or by proxy the general meetings and be entitled to cast one (1) vote for each IRMSB RNPS held: (i) during such period as the preferential dividend or any part thereof remains in arrears and unpaid for a period of six (6) months; (ii) upon any resolution which varies the rights and privileges attached to such shares; (iii) upon any resolution for the disposal of any substantial undertaking or property of IRMSB; or (iv) upon any resolution for the winding up of IRMSB.
Transferability	:	The IRMSB RNPS shall be transferable and shall be subject to the same provisions of transferability of ordinary shares as set out in the Constitution.
Governing law	:	Laws of Malaysia

4. BOARD OF DIRECTORS

As at the LPD, the IRMSB Directors and their direct and indirect shareholdings in IRMSB are as follows:

		Direct		Indirect	
	Nationality	**No. of shares**	**%**	**No. of shares**	**%**
Dato' LYS	Malaysian	-	-	(1)1,000,000 IRMSB Shares 4,000,000 IRMSB RNPS	(2)100.0
Dato' Ong Eng Bin	Malaysian	-	-	-	-
Lee Tuck Heng	Malaysian	-	-	-	-
Chen Wee Keng	Malaysian	-	-	-	-
Cheah Wing Choong	Malaysian	-	-	-	-
Chak Choy Sim	Malaysian	-	-	-	-
Chris Chong	Malaysian	-	-	-	-

Notes:
(1) Deemed interested by virtue of his interest in our Company and VCSB, pursuant to Section 8 of the Act.
(2) Computed based on the number of IRMSB Shares in issue as at the LPD of 1,000,000.

5. SHAREHOLDERS

As at the LPD, the shareholders of IRMSB and their direct and indirect shareholdings in IRMSB are as follows:

		Direct		Indirect	
	Country of incorporation/ Nationality	**No. of shares**	**%(1)**	**No. of shares**	**%(1)**
IOIPG	Malaysia	1,000,000 IRMSB Shares 4,000,000 IRMSB RNPS	100.0	-	-
VCSB	Malaysia	-	-	1,000,000 IRMSB Shares 4,000,000 IRMSB RNPS	100.0(2)
Dato' LYS	Malaysian	-	-	1,000,000 IRMSB Shares 4,000,000 IRMSB RNPS	100.0(3)
Dato' Lee Yeow Chor	Malaysian			1,000,000 IRMSB Shares 4,000,000 IRMSB RNPS	100.0(3)

Notes:
(1) Computed based on the number of IRMSB Shares in issue as at the LPD of 1,000,000.
(2) Deemed interested by virtue of its interest in our Company pursuant to Section 8 of the Act.
(3) Deemed interested by virtue of their interest in our Company and VCSB pursuant to Section 8 of the Act.

6. SUBSIDIARY AND ASSOCIATE COMPANY

As at the LPD, IRMSB does not have any subsidiary or associate company.

7. FINANCIAL INFORMATION

A summary of the Manager's financial position based on its latest audited financial statements has been set out in **Section 2.1.2.1** of this Circular.

APPENDIX III – FURTHER INFORMATION ON THE TRUSTEE

1. HISTORY AND BUSINESS

MTrustee Berhad was incorporated in Malaysia under the Companies Act, 1965 on 28 July 1987 and is deemed registered under the Act. It was registered as a trust company under Section 4 of the Trust Companies Act on 8 February 1989.

The principal activity of the Trustee is to provide corporate trusteeship services. The Trustee has been in the trustee business since 1992. As at the LPD, the Trustee has 35 employees.

The Trustee undertakes all types of trustee business allowed under the Trust Companies Act, specialising in corporate trustee services which include acting as trustee for REITs, private debt securities, unit trust funds, provident and retirement funds, golf clubs and timeshares, and stakeholders. As at the LPD, the Trustee is trustee for 17 unit trust funds and 6 listed REITs.

2. SHARE CAPITAL

As at the LPD, the issued share capital of the Trustee is RM500,000.00 comprising 100,000 ordinary shares, paid-up to RM5.00 per share with RM5.00 per share remaining unpaid in accordance with Section 3(c) of the Trust Companies Act.

3. BOARD OF DIRECTORS

As at the LPD, the directors of MTrustee and their direct and indirect shareholdings in IRMSB are as follows:

		Direct		Indirect	
	Nationality	**No. of shares**	**%**	**No. of shares**	**%**
Wong Yew Sen	Malaysian	-	-	-	-
Chan Mo Lin	Malaysian	-	-	-	-
Ng Chee Kei	Malaysian	-	-	-	-
Johari Low Bin Abdullah	Malaysian	-	-	-	-
Saw Leong Aun	Malaysian	-	-	-	-

4. SHAREHOLDERS

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

	Country of incorporation / Nationality	**Direct**		**Indirect**	
		No. of shares	**%**	**No. of shares**	**%**
PLAS Capital Sdn Bhd	Malaysia	20,000	20.0	-	-
PLAS Equity Sdn Bhd	Malaysia	20,000	20.0	-	-
PL Advisory Services Sdn Bhd	Malaysia	20,000	20.0	-	-
PLAS Holdings Sdn Bhd	Malaysia	20,000	20.0	-	-
Rockwills International Berhad	Malaysia	20,000	20.0	-	-

5. SUBSIDIARY AND ASSOCIATE COMPANY

As at the LPD, MTrustee does not have any subsidiary and associated company, save and except for the shares in entities which are held in its capacity as trustee/stakeholder.

6. FINANCIAL INFORMATION

A summary of the audited financial information of MTrustee for the past 3 FYEs 31 March 2024, 2025 and 2026 is as follows:

	FYE 31 March		
	2024	**2025**	**2026**
	RM'000	**RM'000**	**RM'000**
Paid-up share capital	500	500	500
Shareholders' funds	4,226	4,249	4,687
Revenue	6,369	6,678	7,363
Profit before tax	1,184	1,395	2,010
Profit after tax	932	1,023	1,638

APPENDIX IV – INFORMATION ON THE SUBJECT PROPERTIES

	Retail Property	Office Properties	
	IOI City Mall	**IOI City Towers**	**PFCC Towers**
Vendor	ICMSB and ICPSB	ICTOSB and ICTTSB	FDSB
Property type and description	IOI City Mall consists of: (i) IOI City Mall Phase 1, i.e. a 4-level shopping complex and a cinema; (ii) IOI City Mall Phase 2, i.e. an extended retail block comprising a 5-storey shopping complex with a sub-basement level and a cinema; and (iii) IOI City Mall Car Parks, i.e. 13,987 car park bays spread across surface, basement and elevated car park levels	IOI City Towers consist of: (i) IOI City Tower 1, i.e. a block of 31-storey office building together with 7 surface car park bays; and (ii) IOI City Tower 2, i.e. a block of 31-storey office building together with 7 surface car park bays	PFCC Towers consist of: (i) PFCC Towers 1 and 2, i.e. 2 blocks of 12-storey office tower and 20-storey office tower including a 2-storey commercial podium; and (ii) PFCC Towers 4 and 5, i.e. 2 blocks of 18-storey office tower and 21-storey office tower, which both include a 3-storey commercial podium, along with 3 basement car park levels containing about 1,773 car park bays and a mezzanine floor designated for motorcycle parking areas and other supporting facilities and amenities attached thereto
Address	Lebuh IRC, IOI Resort City, 62502 Putrajaya, Sepang, Selangor	Lebuh IRC, IOI Resort City, 62502 Putrajaya, Sepang, Selangor	Jalan Puteri 1/2, Bandar Puteri Puchong, 47100, Puchong, Selangor
Strata title / Land title	Sited on part of: (i) Parent Lot 10113 held under Master Title No. Geran 336712, Pekan Bukit Bisa, District of Sepang, Selangor Darul Ehsan ("**Title 1**")(1); and (ii) Parent Lot 109708 held under Master Title No. Geran 332361, Mukim Dengkil, District of Sepang, Selangor Darul Ehsan ("**Title 2**")(1)	Sited on part of Parent Lot 10113 held under Title 1(1).	Sited on part of Parent Lot 112580 held under Title No. Geran 328167, Mukim Petaling, District of Petaling, Selangor Darul Ehsan
Category of land use	"Bangunan"	"Bangunan"	"Bangunan"
Restriction in interest	Nil	Nil	Nil
Express conditions	Commercial building	Commercial building	Commercial building
Existing and proposed use	Retail	Office	Office
Encumbrances	Nil	Nil	Nil

APPENDIX IV – INFORMATION ON THE SUBJECT PROPERTIES *(Cont'd)*

	Retail Property	Office Properties	
	IOI City Mall	**IOI City Towers**	**PFCC Towers**
Tenure (expiry date)	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
GFA (sq ft)	11,918,112	1,408,791	1,772,039
NLA (sq ft)	2,577,505	982,617	850,321
NPI (RM'000)	• FYE 2023: 196,232 • FYE 2024: 256,749 • FYE 2025: 290,685	• FYE 2023: 6,861 • FYE 2024: 7,599 • FYE 2025: 12,892	• FYE 2023: 9,693 • FYE 2024: 10,129 • FYE 2025: 13,025
Occupancy rate as at 31 May 2026	About 97.9% based on committed and/or commenced tenancies	About 91.4% based on committed and/or commenced tenancies	About 87.9% based on committed and/or commenced tenancies
Age of building as at 31 May 2026 (years)	IOI City Mall Phase 1: Approximately 12 years from the issuance date of the Partial Certificate of Completion and Compliance dated 17 November 2014 IOI City Mall Phase 2: Approximately 4 years from the issuance date of the Partial Certificate of Completion and Compliance dated 19 August 2022	Approximately 10 years from the issuance date of the Certificate of Completion and Compliance dated 11 March 2016	PFCC Towers 1 and 2: Approximately 17 years from the issuance date of the Certificate of Fitness for Occupation dated 25 June 2009 PFCC Towers 4 and 5: Approximately 12 years from the issuance date of the Partial Certificate of Completion and Compliance dated 27 January 2014
Appraised value as at the Valuation Date of 31 May 2026 (RM'000)	5,150,000	551,000	447,000
Cost of investment as at 30 June 2025 (RM'000)	1,946,986	326,632	289,885
Date of investment	Acquisition of land for IOI City Mall Phase 1: 31 December 2012 Acquisition of land for IOI City Mall Phase 2: 26 January 2016 Completion of development for IOI City Mall Phase 1: 13 October 2014 Completion of development for IOI City Mall Phase 2: 17 March 2022	Acquisition of land: 31 December 2012 Completion of development: 11 March 2016	Acquisition of land: 11 July 1994 Completion of development for PFCC Towers 1 and 2: 25 June 2009 Completion of development for PFCC Towers 4 and 5: 27 January 2014

	Retail Property	Office Properties	
	IOI City Mall	**IOI City Towers**	**PFCC Towers**
Rental income per annum for FYE 2025 (RM'000)	N.A.	RM17,515,223	RM20,022,132
Carrying value as at 30 June 2025 (RM'000)	4,551,490	501,085	445,200
Valuation methodology	Income approach by investment method and comparison approach		

	Hotel Properties		
	Putrajaya Marriott Hotel	**Le Méridien Putrajaya**	**Moxy Putrajaya**
Vendor	RVDSB	ICHSB	ICHSB
Property type and description	• A 5-star rated 488-room hotel together with other supporting amenities or facilities attached thereto • About 23 surface car park bays and 190 basement car park bays	• A 5-star rated 354-room hotel together with other supporting amenities or facilities attached thereto • About 25 surface car park bays	• A 4-star rated 480-room hotel together with other supporting amenities or facilities attached thereto • About 13 surface car park bays
Location	IOI Resort City, 62502 Putrajaya, Sepang, Selangor	Lebuh IRC, IOI Resort City, 62502 Putrajaya, Sepang, Selangor	Lebuh IRC, IOI Resort City, 62502 Putrajaya, Sepang, Selangor
Strata title / Land title	Sited on part of Parent Lot 8 held under Master Title No. Geran 332489, Pekan Bukit Bisa, District of Sepang, Selangor Darul Ehsan(2)	Sited on part of Parent Lot 10113 held under Title 1(1)	Sited on part of Parent Lot(s). 10113 and 109708 held under Title 1(1) and Title 2(1)
Category of land use	"Bangunan"	"Bangunan"	"Bangunan"
Restriction in interest	Nil	Nil	Nil
Express condition	Commercial building	Commercial building	Commercial building
Existing and proposed use	Hotel	Hotel	Hotel
Encumbrances	Nil	Nil	Nil
Tenure (expiry date)	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity

APPENDIX IV – INFORMATION ON THE SUBJECT PROPERTIES *(Cont'd)*

	Hotel Properties		
	Putrajaya Marriott Hotel	**Le Méridien Putrajaya**	**Moxy Putrajaya**
GFA (sq ft)	695,151	543,416	291,507
NPI (RM'000)	• FYE 2023: 7,346 • FYE 2024: 7,439 • FYE 2025: 11,734	• FYE 2023: 17,164 • FYE 2024: 23,218 • FYE 2025: 17,285	• FYE 2023: N.A.(4) • FYE 2024: 3,076(5) • FYE 2025: 8,632
Number of rooms	488 rooms(3)	354 rooms	480 rooms
Average occupancy rate	• FYE 2025: 55.3% • FPE 2026: 57.4%	• FYE 2025: 75.0% • FPE 2026: 81.1%	• FYE 2025: 54.7% • FPE 2026: 68.7%
Average daily rate	• FYE 2025: RM365 • FPE 2026: RM351	• FYE 2025: RM489 • FPE 2026: RM469	• FYE 2025: RM295 • FPE 2026: RM292
Age of building as at 31 May 2026 (years)	Approximately 22 years from the issuance date of Certificate of Fitness for Occupation dated 15 July 2004	Approximately 10 years from the issuance date of Certificate of Completion and Compliance dated 3 August 2016	Approximately 2 years from the issuance date of Certificate of Completion and Compliance dated 22 December 2023
Cost of investment as at 30 June 2025 (RM'000)	289,164	204,446	177,317
Date of investment	Acquisition of land: 27 July 1994 Completion of development: 15 July 2003	Acquisition of land: 31 December 2012 Completion of development: 3 August 2016	Acquisition of land: 15 November 2018 Completion of development: 22 December 2023
Carrying value as at 30 June 2025 (RM'000)	203,891	135,126	166,887
Appraised Value as at the Valuation Date of 31 May 2026 (RM'000)	266,000	343,000	222,000
Valuation methodology	Income approach by DCF method and comparison approach		

	Hotel properties *(Cont'd)*		
	Four Points by Sheraton Puchong	**Courtyard by Marriott Penang**	**W Kuala Lumpur**
Vendor	IBHSB	IBHSB	IBHSB and FDSB
Property type and description	• A 4-star rated 249-room hotel together with other supporting facilities / amenities attached thereto • About 8 surface car park bays and 2 coach bays	• A 4-star rated 199-room hotel together with other supporting facilities / amenities attached thereto • About 153 single car park bays, 2 tandem car park bays and 3 coach bays	• A 5-star rated 150-room[(6)] hotel together with other supporting amenities or facilities attached thereto located in Kuala Lumpur, Wilayah Persekutuan • 306 single car park bays and 20 tandem car park bays
Location	No. 1201, Tower 3, Puchong Financial Corporate Centre (PFCC), Jalan Puteri 1/2, Bandar Puteri Puchong, 47100 Puchong, Selangor	No. 218D, Jalan Macalister, 10400 George Town, Pulau Pinang	No. 121, Jalan Ampang, 50450 Kuala Lumpur
Strata title / Land title	Sited on part of Parent Lot 112580 held under Title No. Geran 328167, Mukim Petaling, District of Petaling, Selangor Darul Ehsan	Strata Title No. Geran 163313/M1/B2/1, Parcel No. 1, Storey No. B2, Building No. M1 together with Accessory Parcel No(s). A1 to A178 (inclusive), A209, A213, A270, A318, A319, A371, A372, A433, A494, A495, A556, A557, A609, A617 and A638 to A649 (inclusive), sited on Parent Lot 10015, Bandar George Town, Seksyen 13, District of Timor Laut, Pulau Pinang	(i) Strata Title No. Geran 51952/M1/1/1, Parcel No. 1, Storey No. 1, Building No. M1 together with Accessory Parcel No(s). A1 to A3 (inclusive), A344 to A346 (inclusive), A366, A367, A432, A499, A570, A641, A642, A701, A702, A719, A720, A723, A725 and A727; (ii) Strata Title No. Geran 51952/M1/2/2, Parcel No. 2, Storey No. 2, Building No. M1 together with Accessory Parcel No(s). A91 to A93 (inclusive), A189, A190, A286, A340 to A343 (inclusive), A347 to A365 (inclusive), A368 to A430 (inclusive), A433 to A498 (inclusive), A500 to A569 (inclusive), A571 to A640 (inclusive), A643, A644, A655 to A699 (inclusive), A703, A704, A721 and A722; and (iii) Strata Title No. Geran 51952/M1/13/3, Parcel No. 3, Storey No. 13, Building No. M1, together with Accessory Parcel No(s). A431, A724 and A726; all sited on Parent Lot 194 Seksyen 58, Bandar Kuala Lumpur, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur
Share units of the parcel / total share units	N.A.	40,392 / 67,692 (approximately 59.7%)[(7)]	44,720 / 86,597 (approximately 51.6%)[(7)]

	Hotel properties *(Cont'd)*		
	Four Points by Sheraton Puchong	**Courtyard by Marriott Penang**	**W Kuala Lumpur**
Category of use / Category of land use	"Bangunan"	"Tiada"	"Bangunan"
Restriction in interest	Nil	Nil	Nil
Express condition	Commercial building	This parcel is to be used for hotel purposes only / Petak ini hendaklah digunakan untuk tujuan hotel sahaja.	Hotel
Existing and proposed use	Hotel	Hotel	Hotel
Encumbrances	Nil	Nil	Nil
Tenure (expiry date)	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
GFA / Strata floor area (sq ft)	GFA: 229,790	Strata floor area: 236,843	Strata floor area: 362,435
NPI (RM'000)	• FYE 2023: 5,660 • FYE 2024: 5,648 • FYE 2025: 5,665	• FYE 2023: N.A.(8) • FYE 2024: N.A. (8) • FYE 2025: 7,606	• FYE 2023: N.A. (9) • FYE 2024: 7,621(10) • FYE 2025: 20,548
Number of rooms	249 rooms	199 rooms	150 rooms(6)
Average occupancy rate	• FYE 2025: 73.1% • FPE 2026: 69.1%	• FYE 2025: 81.4% • FPE 2026: 78.5%	• FYE 2025: 81.7% • FPE 2026: 78.8%
Average daily rate	• FYE 2025: RM336 • FPE 2026: RM336	• FYE 2025: RM453 • FPE 2026: RM431	• FYE 2025: RM1,118 • FPE 2026: RM1,123
Age of building as at 31 May 2026 (years)	Approximately 12 years from the issuance date of the Certificate of Completion and Compliance dated 1 December 2014	Approximately 8 years from the issuance date of the Certificate of Completion and Compliance dated 6 July 2018	Approximately 8 years from the issuance date of the Certificate of Completion and Compliance dated 5 November 2018
Cost of investment as at 30 June 2025 (RM'000)	112,376	171,680	278,429
Date of investment	Acquisition of land: 31 December 2012 Completion of development: 1 December 2014	Completion of acquisition: 22 July 2024	Completion of acquisition: 8 February 2024

APPENDIX IV – INFORMATION ON THE SUBJECT PROPERTIES *(Cont'd)*

	Hotel properties *(Cont'd)*		
	Four Points by Sheraton Puchong	**Courtyard by Marriott Penang**	**W Kuala Lumpur**
Carrying value as at 30 June 2025 (RM'000)	71,687	163,070	257,537
Appraised Value as at the Valuation Date of 31 May 2026 (RM'000)	128,000	166,000	391,000(11)
Valuation methodology	Income approach by DCF method and comparison method		

Notes:

*(1) It should be noted that in respect of the Retail Property (as well as Le Méridien Putrajaya, Moxy Putrajaya and IOI City Towers, all of which are situated on Title 1), MDSB, a wholly-owned subsidiary of our Company, being the registered proprietor of Title 2 shall, at its sole cost and expense, take all steps and do all acts, deeds and things necessary to procure and ensure the completion of the subdivision of Title 2 into 2 separate titles comprising (i) Phase 2 and Phase 3 ("**Phases 2 & 3 Title**") and (ii) the Phase 4 future developments of IOI Resort City ("**Phase 4 Title**"). Subsequently, IOIPG REIT will, at the cost and expense of ICMSB and MDSB, take all steps and do all acts, deeds and things necessary to amalgamate the lands held under Title 1 and Phases 2 & 3 Title.*

Thereafter, upon issuance of the amalgamated title of the lands, IOIPG REIT will, at the cost and expense of ICMSB or MDSB or any other persons as may be agreed in writing by the parties, take all steps and do all acts, deeds and things necessary to apply for and procure the stratification of the amalgamated title for issuance of separate issue document of strata title to the affected Subject Properties.

*As at the LPD, approval in respect of the subdivision of Title 2 has been obtained from the Director of Land and Mines Selangor on 21 January 2026 and the subdivision of Title 2 has commenced. For further details, please refer to **Section (viii), Appendix V** of this Circular.*

*(2) RVDSB shall, at its sole cost and expense, take all steps and do all acts, deeds and things necessary to procure and ensure the completion of the subdivision of the land title into 2 separate titles. Thereafter, upon issuance of the subdivided title of the lands, RVDSB will take all steps and do all acts, deeds and things necessary to apply for and procure the stratification of the subdivided title for issuance of separate issue document of strata title to Putrajaya Marriott Hotel. For further details, please refer to **Section (ix), Appendix V** of this Circular.*

(3) As at the LPD, Putrajaya Marriott Hotel operates with 487 saleable hotel rooms, with one presidential suite closed since 15 May 2021 due to its overall condition, which adversely affected its suitability and marketability as a hotel guest room, bringing the total number of rooms to 488. There are currently no plans to refurbish or convert the presidential suite.

(4) As Moxy Putrajaya only commenced operations in February 2024, the financial information is not available for FYE 2023.

(5) Calculated from the commencement of Moxy Putrajaya's operations in February 2024.

(6) As at the LPD, W Kuala Lumpur accommodates 150 hotel rooms, with an additional 9 hotel rooms currently under renovation which are scheduled for completion by January 2027, bringing the total number of hotel rooms to 159. The 9 additional rooms will occupy an area which is currently the spa centre of W Kuala Lumpur (which forms part of the existing strata titles of W Kuala Lumpur) together with the additional area comprising the Void Area. For the avoidance of doubt, no new strata title will be issued for the Void Area and a Leasing Arrangement is expected to be entered into in respect of the Void Area. Please refer to ***Section (x), Appendix V*** *of this Circular for more information on the Leasing Arrangement.*

(7) Total share units referred to as aggregate share units in the Strata Titles Act 1985 is defined as the sum of the share units of the parcels (including a provisional block) shown in an approved strata plan. In respect of W Kuala Lumpur, the percentage of the parcel share unit comprising the hotel, restaurants and the W Kuala Lumpur Car Parks is approximately 51.6% over the total share units. The total strata floor area of W Kuala Lumpur, after including the strata floor area and the additional improvement area of about 3,649 sq ft (339 square metres) (of which the additional 9 hotel rooms form part thereof), is 366,084 sq ft. In respect of Courtyard by Marriott Penang, the percentage of the parcel share unit comprising the hotel and its car parks is approximately 59.7% over the total share units.

(8) As the acquisition of Courtyard by Marriott Penang was only completed in July 2024, the financial information is not available for FYE 2023 and FYE 2024.

(9) As the acquisition of W Kuala Lumpur was only completed in February 2024, the financial information is not available for FYE 2023.

(10) Calculated since the completion of the acquisition of W Kuala Lumpur by IBHSB and FDSB in February 2024.

(11) For the avoidance of doubt, the market value of W Kuala Lumpur takes into consideration the value of the Leasing Arrangement in respect of the Void Area.

APPENDIX V – SALIENT TERMS OF THE SPAS

*For the purpose of this Appendix, the term "**Purchaser**" refers to the Trustee which will hold all rights and interests pursuant to and arising from the SPAs on trust for IOIPG REIT and for the benefit of the Unitholders in accordance with and subject to the terms and conditions of Deed.*

(i) Agreement for sale and purchase

(a) Subject to the terms and conditions contained in the SPAs, the Vendors (as registered and/or beneficial owners, as the case may be) shall sell and the Purchaser shall purchase the Subject Properties for the Disposal Consideration, upon the terms and subject to the conditions in the SPAs.

(b) The Subject Properties shall be sold to the Purchaser:

(1) in its present state and condition on an "as is where is" basis (fair wear and tear excepted);

(2) free from any encumbrances;

(3) with legal possession, subject to the tenancies and the contracts together with all rights, benefits and obligations thereunder or the existing hotel management agreements, as the case may be;

(4) in the working and operational condition as represented to the Purchaser on or before the date of the SPAs;

(5) subject to all conditions of title and restrictions in interest (whether expressed or implied) in the documents of title relating to the Subject Properties or otherwise affecting the Subject Properties;

(6) subject to the existing category of land use affecting the Subject Properties;

(7) with the free rights and liberties for the Purchaser, its successors in title, assigns, servants, agents, licensees and invitees in common with the Vendors and all other persons having the like rights and liberties to use with or without vehicles of every description at all times and for all purposes whatsoever connected with the use and enjoyment of the Subject Properties and to pass or repass along, over and upon all roads serving the Subject Properties including sidewalks, paths, walkway and ramps;

(8) subject to the additional terms and conditions contained in the SPAs, if applicable; and

(9) on the basis that each of the warranties and representations of the Vendors contained in the SPAs are true and accurate in all respects.

(ii) Interdependence

If any or all of the SPAs is or are rescinded or terminated for any reasons whatsoever, the Purchaser shall have the option to proceed with the completion of the remaining SPA(s). If the Purchaser opts not to proceed with the completion of such remaining SPAs, the SPAs will by reason of such rescission or termination be rescinded.

(iii) Conditions Precedent

The completion of the sale and purchase of the Subject Properties pursuant to the terms and subject to the conditions set out in the SPAs will in all respects be conditional upon the following conditions precedent being fulfilled or obtained or waived (as the case may be) by the date falling 6 months from the date of the SPAs, or such extended date as the Vendors and the Purchaser may mutually agree upon in writing:

(a) IOIPG, being the holding company of the Vendors, having obtained the approval of its shareholders at a general meeting to be convened for, amongst others, the sale of the Subject Properties by the Vendors to the Purchaser upon the terms and conditions contained in the SPAs;

(b) The Manager having obtained the approval of Bursa Securities for the Proposed Listing;

(c) The prospectus for the Proposed Offering and Proposed Listing having been registered with the SC and issued;

(d) The issuance of the written confirmation by the Manager to the solicitors, confirming that (1) the Manager and the Vendors have satisfied the relevant conditions, variations or revisions imposed by the SC and Bursa Securities in respect of the acquisition of the Subject Properties which are capable of being satisfied up to the date of such written confirmation; and (2) the Purchaser's, the Manager's and IOIPG's satisfaction with the results of the bookbuilding exercise; and

(e) Any other approvals, waivers or consents of any authorities or parties as may be required by law or regulation or deemed necessary by the parties of the SPAs.

(iv) Unconditional Date

The SPAs shall become unconditional on the business day upon which all the conditions precedent in paragraph (iii) above have been fulfilled or obtained or waived, as the case may be ("**Unconditional Date**").

(v) Disposal consideration

(a) The total disposal consideration for the IOI City Mall shall be RM5,100,000,000, which shall be paid in the following manner:

(1) The sum of RM3,315,000,000 payable by the issuance and allotment of 3,702,293,564 new Units as part of the satisfaction of the disposal consideration at an issue price of approximately RM0.90 per Unit credited to the depository accounts of IOIPG (as its nominee appointed pursuant to paragraph (vi) below) on or before the Completion Date (as hereinafter defined); and

(2) The balance of the disposal consideration of RM1,785,000,000 payable in cash on the Completion Date.

(b) The total disposal consideration for the Putrajaya Marriott Hotel shall be RM256,000,000, which shall be paid in the following manner:

(1) the sum of RM166,400,000 payable by the issuance and allotment of 185,840,618 new Units as part of the satisfaction of the Disposal Consideration at an issue price of approximately RM0.90 per Unit credited to the depository accounts of IOIPG (as its nominee appointed pursuant to paragraph (vi) below) on or before the Completion Date; and

(2) the balance of the disposal consideration of RM89,600,000 payable in cash on the Completion Date.

(c) The total disposal consideration for the Le Méridien Putrajaya shall be RM343,000,000, which shall be paid in the following manner:

(1) The sum of RM222,950,000 payable by the issuance and allotment of 248,997,391 new Units as part of the satisfaction of the disposal consideration at an issue price of approximately RM0.90 per Unit credited to the depository accounts of IOIPG (as its nominee appointed pursuant to paragraph (vi) below) on or before the Completion Date; and

(2) The balance of the disposal consideration of RM120,050,000 payable in cash on the Completion Date.

(d) The total disposal consideration for the Moxy Putrajaya shall be RM214,000,000, which shall be paid in the following manner:

(1) The sum of RM139,100,000 payable by the issuance and allotment of 155,351,142 new Units as part of the satisfaction of the disposal consideration at an issue price of approximately RM0.90 per Unit credited to the depository accounts of IOIPG (as its nominee appointed pursuant to paragraph (vi) below) on or before the Completion Date; and

(2) The balance of the disposal consideration of RM74,900,000 payable in cash on the Completion Date.

(e) The total disposal consideration for the Four Points by Sheraton Puchong shall be RM128,000,000, which shall be paid in the following manner:

(1) The sum of RM83,200,000 payable by the issuance and allotment of 92,920,309 new Units as part of the satisfaction of the disposal consideration at an issue price of approximately RM0.90 per Unit credited to the depository accounts of IOIPG (as its nominee appointed pursuant to paragraph (vi) below) on or before the Completion Date; and

(2) The balance of the disposal consideration of RM44,800,000 payable in cash on the Completion Date.

(f) The total disposal consideration for the W Kuala Lumpur shall be RM391,000,000, which shall be paid in the following manner:

(1) The sum of RM253,100,000 payable by the issuance and allotment of 282,669,834 new Units as part of the satisfaction of the disposal consideration at an issue price of approximately RM0.90 per Unit credited to the depository accounts of IOIPG (as its nominee appointed pursuant to paragraph (vi) below) on or before the Completion Date; and

(2) The balance of the disposal consideration of RM137,900,000 payable in cash on the Completion Date.

(g) The total disposal consideration for the Courtyard by Marriott Penang shall be RM166,000,000, which shall be paid in the following manner:

(1) The sum of RM107,900,000 payable by the issuance and allotment of 120,506,026 new Units as part of the satisfaction of the disposal consideration at an issue price of approximately RM0.90 per Unit credited to the depository accounts of IOIPG (as its nominee appointed pursuant to paragraph (vi) below) on or before the Completion Date; and

(2) The balance of the disposal consideration of RM58,100,000 payable in cash on the Completion Date.

(h) The total disposal consideration for the IOI City Towers shall be RM540,000,000, which shall be paid in the following manner:

(1) The sum of RM351,000,000 payable by the issuance and allotment of 392,007,554 new Units as part of the satisfaction of the disposal consideration at an issue price of approximately RM0.90 per Unit credited to the depository accounts of IOIPG (as its nominee appointed pursuant to paragraph (vi) below) on or before the Completion Date; and

(2) The balance of the Disposal Consideration of RM189,000,000 payable in cash on the Completion Date.

(i) The total disposal consideration for the PFCC Towers shall be RM440,000,000, which shall be paid in the following manner:

(1) The sum of RM286,000,000 payable by the issuance and allotment of 319,413,562 new Units as part of the satisfaction of the disposal consideration at an issue price of approximately RM0.90 per Unit credited to the depository accounts of IOIPG (as its nominee appointed pursuant to paragraph (vi) below) on or before the Completion Date; and

(2) The balance of the disposal consideration of RM154,000,000 payable in cash on the Completion Date.

(vi) Vendors entitled to appoint nominee for Units

The parties to the SPAs acknowledge and agree that the Vendors have nominated and appointed IOIPG to receive and accept the entire Disposal Consideration in place of the Vendors. In view thereof, the Purchaser undertakes to:

(a) allot and issue the entire new Units to IOIPG; and

(b) pay, or cause to be paid, the entire Cash Consideration to IOIPG,

at the sole and absolute cost and expense of the Vendors and provided always that the Vendors shall fully indemnify the Purchaser from and against any and all costs and expenses and liabilities thereby incurred in respect thereof.

(vii) Completion

(a) Subject to the payment of the Disposal Consideration by the Purchaser in accordance with the provisions of the SPAs, completion shall take place within one month from the Unconditional Date or such extended date as the Vendors and the Purchaser may mutually agree in writing ("**Completion Date**").

(b) On the Completion Date, in simultaneous exchange of the fulfilment or satisfaction by the Purchaser of its obligations to settle the Disposal Consideration:

(1) in respect of the Retail Property and Office Properties, vacant possession in the same state and condition as it was at the date of the SPAs (fair wear and tear excepted) shall be delivered by the Vendors to the Purchaser save and except those parts tenanted by the tenants in respect of which legal possession of the same shall be deemed to have been delivered by the Vendors to the Purchaser; and

(2) in respect of the Hotel Properties, legal possession shall be deemed to have been delivered by the Vendors to the Purchaser.

(c) The Vendors and the registered proprietors of the Subject Properties ("**Registered Proprietors**") (if applicable) acknowledge that on and from the Completion Date:

(1) The Purchaser is the sole and absolute beneficial owner of the Subject Properties, whereupon the Purchaser shall have the full rights, title and interests in and to the Subject Properties and is entitled to deal with the Subject Properties in any manner whatsoever as if the Purchaser is the absolute legal owner of the Subject Properties;

(2) The Vendors and the Registered Proprietors (if applicable) have no further rights, title and benefit in and to the Subject Properties and they shall hold the Subject Properties as bare trustee for and on behalf of the Purchaser pending the registration of the transfer in favour of the Purchaser; and

(3) In this regard, the Vendors and the Registered Proprietors (if applicable) irrevocably covenant and undertake that with effect from completion:

(A) the Vendors and the Registered Proprietors (if applicable) shall do or cause to be done all things to ensure that the Purchaser's rights, title and interest in and to the Subject Properties is protected at all times;

(B) the Vendors and the Registered Proprietors (if applicable) shall do all such acts and things in accordance with the provisions of the SPAs to enable the Purchaser to effectively deal with the legal title to the Subject Properties and to give effect to any such dealings as may be reasonably required by the Purchaser, being the sole beneficial owner of the Subject Properties;

(C) the Vendors and the Registered Proprietors (if applicable) shall not act in any manner so as to jeopardise the Purchaser's rights, title and interest in and to the Subject Properties;

(D) pending the registration of the transfer in favour of the Purchaser, the Vendors shall use their best endeavour to do such reasonable acts and execute such reasonable documents as may be necessary under the applicable laws/legislations for obtaining approvals from the appropriate authorities relating to the operation of the Subject Properties after the Vendors having received a written request from the Purchaser; and

(E) the Vendors and the Registered Proprietors (if applicable) shall not be entitled to and shall not deal with the Subject Properties in any manner whatsoever other than as stipulated in the SPAs.

(viii) Additional terms and conditions in respect of the SPAs in relation to Title 1 and Title 2

The additional terms and conditions in respect of the SPAs in relation to Title 1 and Title 2 are, among others, as follows:

(a) Beneficial ownership and retention of development rights

(1) The parties acknowledge and agree that the transaction contemplated under the SPAs in relation to Title 1 and Title 2 is strictly limited to the relevant Subject Properties and does not extend to or include any other part or portion of Title 1, Title 2 and any other part or portion under the IRC Title 2 Subdivision ("**Subdivided Land**") which does not comprise the Subject Properties ("**IRC Excluded Portion**").

(2) Notwithstanding the above and subject always to this additional terms and conditions, the Vendor shall cause the issue document of title for Title 1 and, upon issuance, the issue document of title for the Subdivided Land to be transferred and registered in the name of the Purchaser as and when such titles become available, for the sole purpose of giving effect to the transfer of the relevant Subject Properties in accordance with the SPAs.

(3) The registered proprietors shall be and remain the absolute beneficial owner(s) of the IRC Excluded Portion. The registered proprietors shall have the full rights and interests in and to the IRC Excluded Portion (and, upon issuance of the strata titles, the legal title to such IRC Excluded Portion) and are entitled to deal with the IRC Excluded Portion in any manner whatsoever as if the registered proprietors were the absolute legal owner(s) of the IRC Excluded Portion subject to such undertakings as may be specified by the Purchaser to be granted by the Vendor in respect of the exercise of any rights over the IRC Excluded Portion ("**IRC Undertakings**").

(4) The parties acknowledge and agree that the registered proprietors shall retain, and nothing in the SPAs shall be construed as selling or transferring to the Purchaser, any and all rights, entitlements, benefits, approvals, consents, liberties, authorities, discretions and privileges in respect of the development, redevelopment, improvement, enhancement, use, enjoyment, occupation, construction, alteration, subdivision, amalgamation, planning, layout, design, infrastructure, utilities, landscaping, access, signage, marketing or any other activity or process relating to or affecting the IRC Excluded Portion (collectively, the "**Development Rights**"). Such Development Rights shall be exercisable by the registered proprietors and/or such other entity or entities as may be nominated or identified in writing by IOIPG from time to time (collectively, the "**IRC Excluded Portion Beneficiaries**" and each an "**IRC Excluded Portion Beneficiary**") within the power granted under the Power of Attorney to Registered Proprietors or IRC Excluded Portion Beneficiaries and subject to the terms and conditions of the SPAs, the IRC Undertakings and the Power of Attorney to Registered Proprietors or IRC Excluded Portion Beneficiaries.

(5) The Purchaser shall have no rights and interests in and to the IRC Excluded Portion and shall hold the legal title to the IRC Excluded Portion as bare trustee for and on behalf of the registered proprietors pending the issuance of the relevant strata titles and the registration thereof in favour of the respective IRC Excluded Portion Beneficiaries.

(6) The Purchaser hereby irrevocably covenants and undertakes that, with effect from the registration of the transfer in favour of the Purchaser:

(A) the Purchaser shall do or cause to be done all things to ensure that the registered proprietors' rights and interests in and to the IRC Excluded Portion is protected at all times;

(B) the Purchaser shall do all such acts and things, including the execution of documents if necessary, in accordance with the provisions of the SPAs to enable the registered proprietors to effectively deal with the legal title to the IRC Excluded Portion and to give effect to any such dealings as may be reasonably required by the registered proprietors, being the sole beneficial owner(s) of the IRC Excluded Portion;

(C) the Purchaser shall not act in any manner so as to jeopardise the registered proprietors' rights and interests in and to the IRC Excluded Portion;

(D) pending the issuance and registration of the strata titles to the IRC Excluded Portion in favour of the respective IRC Excluded Portion Beneficiaries, the Purchaser shall execute in favour of any or all of the Registered Proprietors or the IRC Excluded Portion Beneficiaries (as the case may be) irrevocable and unconditional power(s) of attorney ("**Power of Attorney to Registered Proprietors or IRC Excluded Portion Beneficiaries**") granting to such registered proprietors or IRC Excluded Portion Beneficiaries (as the case may be) the power to fully deal with the IRC Excluded Portion and the Development Rights (including but not limited to the right to assignment of the IRC Excluded Portion or any part thereof) as if they were the true and rightful owner of the IRC Excluded Portion, provided always that:

(i) the registered proprietors shall not, and shall procure that the IRC Excluded Portion Beneficiaries do not, prior to the issuance and registration of the strata titles to the IRC Excluded Portion in their favour, transfer, charge or otherwise encumber the master title of the land comprising the relevant Subject Properties or any part thereof; and

(ii) in the event any other encumbrance is to be created over the IRC Excluded Portion, such encumbrance shall be subject to the prior written consent of the Purchaser (which the Purchaser shall be under no obligation to grant) and shall be subject to such terms and conditions as may be agreed by the Purchaser.

For the avoidance of doubt, the Power of Attorney to Registered Proprietors or IRC Excluded Portion Beneficiaries is granted solely to enable the registered proprietors and/or the IRC Excluded Portion Beneficiaries (as the case may be) to exercise their existing rights as the absolute beneficial owners of the IRC Excluded Portion, and shall not be construed as a sale, transfer, assignment or disposition (whether legal or beneficial) of the IRC Excluded Portion or the Development Rights by the Purchaser to the registered proprietors, the IRC Excluded Portion Beneficiaries or any other person; and

(E) the Purchaser shall not be entitled to and shall not deal with the IRC Excluded Portion in any manner whatsoever other than as stipulated in the SPAs.

(b) IRC Undertakings

The Vendors have undertaken that, in relation to the parts of the lands held under Title 1 and Title 2 which do not form part of the Subject Properties irrevocably undertake that, upon subdivision of Title 2 ("**IRC Title 2 Subdivision**") into 2 separate titles comprising (i) Phases 2 & 3 Title and (ii) Phase 4 Title, they shall procure the delivery of Phases 2 & 3 Title and execute all necessary documents to effect the transfer of the same. For the purposes of clarification, upon completion of the IRC Title 2 Subdivision, the resulting titles including Phase 4 Title will remain registered in the name of Vendors.

With effect from the Completion Date and pending the registration of the transfer of Title 1 and the Phases 2 & 3 Title, the Purchaser will be deemed the sole and absolute beneficial owner of the relevant Subject Properties under Title 1 and Title 2, whereupon the Purchaser shall have the full rights, title and interests in and to the relevant Subject Properties and will be entitled to deal with the relevant Subject Properties in any manner whatsoever as if the Purchaser is the absolute legal owner of the relevant Subject Properties and the registered proprietor shall have no further rights, title and interests in and to the relevant Subject Properties and that the registered proprietor shall hold the relevant Subject Properties as bare trustees for and on the Purchaser's behalf pending the registration of the transfer of the titles.

The Vendors further undertake to exercise all voting rights in respect of the properties in a manner consistent with the investment policies and interests of IOIPG REIT, and not to exercise such rights in any manner adverse to IOIPG REIT without its prior written consent. The Sponsor is required to obtain IOIPG REIT's prior written approval for specified matters, including those relating to management bodies, maintenance and sinking fund contributions, by-laws, use of common property, material contracts, capital expenditure, budgets and land dealings.

The Vendors further undertakes to provide all necessary cooperation, assistance and support, and to take or procure the taking of all reasonable actions (including voting in favour of any relevant resolutions), in respect of any proposal, application, decision or matter concerning the properties that is reasonably required by the Purchaser and/or IOIPG REIT for the purpose of securing or preserving the Purchaser's legal and beneficial interests in the relevant Subject Properties or in order to comply with applicable laws, regulations or guidelines or any requirements under the Deed.

At such time as may be permitted under the applicable law, the Vendors shall, if required by IOIPG REIT, take all action as may be necessary or expedient to support and facilitate any application by the Purchaser and/or IOIPG REIT for the amalgamation of titles and any other applications, registrations, actions or matters relating to or arising from the relevant Subject Properties that may be required by the Purchaser and/or IOIPG REIT for the purpose of securing or preserving the Purchaser's legal and beneficial interests in the relevant Subject Properties, provided that in taking such actions, IOIPG REIT shall also, without prejudice to its obligation to act in the best interests of the Unitholders, reasonably take into consideration the commercial interests of the Vendors in respect of the completion of the remainder of the future developments.

Without the prior written consent of IOIPG REIT (which shall not be unreasonably withheld and which may subject to any conditions deemed fit or expedient by IOIPG REIT), do any acts or things in relation to the future developments which would result in a change to the total GFA, causing the share units held by IOIPG REIT to fall below 50.1%.

(c) IRC Title 2 Subdivision

(1) The parties acknowledge that, as at the date of the SPAs, temporary titles in respect of the IRC Title 2 Subdivision into 2 separate titles comprising (i) Phases 2 & 3 Title and (ii) Phase 4 Title have been issued in favour of MDSB.

(2) MDSB shall, at its sole cost and expense, take all steps and do all acts, deeds and things necessary to procure and ensure the completion of the IRC Title 2 Subdivision and the issuance of a separate issue document of title.

(3) MDSB shall keep the Purchaser fully informed of the progress of the IRC Title 2 Subdivision and shall provide copies of all correspondence and approvals issued by the relevant authorities upon written request from the Purchaser.

(d) Amalgamation of Title 1 and the Subdivided Land

(1) Subject to the completion of the IRC Title 2 Subdivision, the issuance of a separate document of title to the Subdivided Land and the successful registration of the Subdivided Land's transfer in favour of the Purchaser, the Purchaser shall submit an application to the land registry for the amalgamation of Title 1 and the Subdivided Land ("**Amalgamation**").

(2) All costs and expenses in connection with the Amalgamation shall be borne by the registered proprietors.

(3) The Purchaser shall keep IOIPG and the registered proprietors informed of the progress of the Amalgamation and shall provide copies of all correspondence and approvals issued by the relevant authorities upon written request from the registered proprietors.

(4) Subject to the completion of the Amalgamation and the issuance of the amalgamated title of Title 1 and the Subdivided Land ("**Amalgamated Title**"), the Purchaser shall submit an application to the land registry for the stratification of the Amalgamated Title, provided always that the form, layout and particulars of the proposed strata or subsidiary plans to be lodged in connection with the stratification shall first have been reviewed and agreed to in writing by all parties.

(e) Transfer of IRC Excluded Portion strata titles

Subject to the completion of the stratification and the issuance of strata or subsidiary titles in respect of the relevant Subject Properties and the IRC Excluded Portion (whether in one single set of titles or multiple titles), the IRC Excluded Portion Beneficiaries shall have the option, by written notice to the Purchaser (through the Vendor), to require the Purchaser to transfer to the respective IRC Excluded Portion Beneficiaries the legal title to any or all strata titles in respect of the IRC Excluded Portion, such transfer to be made at no consideration.

(f) Indemnity by the Vendor and ICMSB, MDSB and our Company (collectively, as "Obligors")

The Vendor and Obligors jointly and severally undertake to indemnify, and cause the IRC Excluded Portion Beneficiaries (where applicable) to indemnify, and keep the Purchaser fully indemnified against all capital expenditure, losses, damages, costs, expenses and outgoings which the Purchaser may incur or be liable for in respect of any claim, demand, liability, action, proceedings or suits arising out or in connection with:

(1) the IRC Excluded Portion and/or the Development Rights made or brought by the IRC Excluded Portion Beneficiaries or any third party;

(2) any breach by the Vendor, the Obligors and/or the IRC Excluded Portion Beneficiaries of any of their representations, warranties, covenants or obligations under the SPA, the IRC Undertakings, the Power of Attorney to Registered Proprietors or IRC Excluded Portion Beneficiaries or any applicable law or regulatory requirements;

(3) the exercise of any rights by the IRC Excluded Portion Beneficiaries under the Power of Attorney to Registered Proprietors or IRC Excluded Portion Beneficiaries, including the manner in which such rights are exercised;

(4) any liability, cost or expense relating to or arising from the IRC Excluded Portion (including all outgoings levied on the IRC Excluded Portion prior to the issuance of strata titles and the registration of such titles in favour of the IRC Excluded Portion Beneficiaries);

(5) any claim by any authority or third party arising from acts or omissions by the Vendor, the Obligors, the IRC Excluded Portion Beneficiaries or any of their respective directors, officers, employees, agents, representatives, contractors, consultants, licensees or invitees with respect to the IRC Excluded Portion or any Development Rights; and

(6) any liabilities, damages, claims, losses, costs or expenses arising out of or in connection with the development, construction, maintenance or management activities on the IRC Excluded Portion, including but not limited to any accidents, safety or regulatory breaches, or any other impediments (whether foreseen or unforeseen) that may adversely affect the relevant Subject Properties or IOIPG REIT's interests, including loss of income suffered by IOIPG REIT.

(ix) Additional terms and conditions in respect of the SPA in relation to Putrajaya Marriott Hotel

The additional terms and conditions in respect of the SPA in relation to Putrajaya Marriott Hotel are, among others, as follows:

(a) Ownership of PMH Excluded Portion (as defined hereunder)

The parties acknowledge and agree that the transaction contemplated under the SPA in relation to Putrajaya Marriott Hotel is limited to Putrajaya Marriott Hotel and does not extend to or include any other part or portion of the land ("**PMH Excluded Portion**").

(1) Notwithstanding the above and subject always to this additional terms and conditions, the Vendor shall cause the issue document of strata title in respect of Putrajaya Marriott Hotel to be transferred and registered in the name of the Purchaser as and when such titles become available, for the sole purpose of giving effect to the transfer of the title in accordance with the SPA.

(2) The Vendor and/or such other entity or entities as may be nominated or identified in writing by IOIPG from time to time (collectively, the **PMH Excluded Portion Beneficiaries** and each an **PMH Excluded Portion Beneficiary**), as the case may be, shall be and remain the absolute legal and beneficial owner(s) of any other part or portion of the Excluded Portion. The parties agree that, upon issuance of the strata titles, the Vendor, IOIPG and/or the relevant PMH Excluded Portion Beneficiary (as the case may be) shall grant to the Purchaser undertakings as follows specified by the Purchaser in respect of the exercise of any rights over any other part or portion of the land which does not comprise the Subject Properties ("**PMH Undertakings**").

(b) PMH Undertakings

Putrajaya Marriott Hotel is situated on a parcel of land ("**PMH Subdivided Land**") that forms part of a master title held under Geran 332489, Lot 8, Pekan Bukit Bisa, District of Sepang, Selangor Darul Ehsan ("**PMH Land**"), on which other properties are also constructed or to be constructed ("**PMH Excluded Properties**") and the strata title to Putrajaya Marriott Hotel has not yet been issued and registered in favour of the Purchaser. The Vendor undertakes to subdivide the PMH Land into 2 separate strata titles ("**PMH Subdivision**") which after the registration of the subdivided land titles, the Vendor will submit the strata plan for the issuance of the strata titles in respect of Putrajaya Marriott Hotel.

With effect from the Completion Date and pending the registration of the transfer of the strata title in the Purchaser's favour, the Purchaser will be deemed the sole and absolute beneficial owner of Putrajaya Marriott Hotel, whereupon the Purchaser shall have the full rights, title and interests in and to Putrajaya Marriott Hotel and will be entitled to deal with Putrajaya Marriott Hotel in any manner whatsoever as if the Purchaser is the absolute legal owner of Putrajaya Marriott Hotel and wherein the registered owner shall have no further rights, title and interests in and to Putrajaya Marriott Hotel and that the registered owner shall hold Putrajaya Marriott Hotel as bare trustees for and on the Purchaser's behalf pending the registration of the transfer of the strata title in the Purchaser's favour.

The Vendor further undertakes to exercise all voting rights in respect of the properties in a manner consistent with the investment policies and interests of IOIPG REIT, and not to exercise such rights in any manner adverse to IOIPG REIT without its prior written consent. The Vendor is required to obtain IOIPG REIT's prior written approval for specified matters, including those relating to management bodies, maintenance and sinking fund contributions, by-laws, use of common property, material contracts, capital expenditure, budgets and land dealings.

The Vendor further undertakes to provide all necessary cooperation, assistance and support, and to take or procure the taking of all reasonable actions (including voting in favour of any relevant resolutions), in respect of any proposal, application, decision or matter concerning the properties that is reasonably required by the Purchaser and/or IOIPG REIT for the purpose of securing or preserving the Purchaser's legal and beneficial interests in the relevant Subject Properties or in order to comply with applicable laws, regulations or guidelines or any requirements under the Deed.

At such time as may be permitted under the applicable law, the Vendor shall, if required by IOIPG REIT, take all action as may be necessary or expedient to support and facilitate any application by the Purchaser and/or IOIPG REIT for the amalgamation of titles and any other applications, registrations, actions or matters relating to or arising from the relevant Subject Properties that may be required by the Purchaser and/or IOIPG REIT for the purpose of securing or preserving the Purchaser's legal and beneficial interests in the relevant Subject Properties, provided that in taking such actions, IOIPG REIT shall also, without prejudice to its obligation to act in the best interests of the Unitholders, reasonably take into consideration the commercial interests of the Vendor in respect of the completion of the remainder of the future developments.

(c) PMH Subdivision

(1) The parties acknowledge that, as at the date of the SPA, the PMH Subdivision is pending completion and the new separate titles have not yet been issued.

(2) The Vendor shall, at its sole cost and expense, take all steps and do all acts, deeds and things necessary to procure and ensure the completion of the Subdivision and the issuance of a separate issue document of title.

(3) The Vendor shall keep the Purchaser fully informed of the progress of the Subdivision and shall provide copies of all correspondence and approvals issued by the relevant authorities upon written request from the Purchaser.

(d) Stratification of the PMH Land

(1) Subject to the completion of the PMH Subdivision and the issuance of the separate titles, the Vendor shall submit an application to the land registry for the stratification, provided always that the form, layout and particulars of the proposed strata or subsidiary plans to be lodged in connection with the stratification shall first have been reviewed and agreed to in writing by all parties.

(2) All costs and expenses in connection with the stratification up to the issuance of the strata titles shall be borne by the Vendor and/or such other persons as may be agreed in writing by the relevant parties.

(3) The Vendor shall keep the Purchaser fully informed of the progress of the stratification and shall provide copies of all correspondence and approvals issued by the relevant authorities upon written request from the Purchaser.

(x) Additional terms and conditions in respect of the SPA in relation to W Kuala Lumpur

The additional terms and conditions in respect of the SPA in relation to W Kuala Lumpur are, among others, as follows:

(a) Vendor's obligations pending completion of the SPA in relation to W Kuala Lumpur

The parties acknowledge that W Kuala Lumpur is currently undergoing refurbishment works to increase the number of hotel rooms by an additional 9 rooms which will occupy the Void Area. It is a term and condition of the SPA in relation to W Kuala Lumpur that:

(1) pending completion, the Vendor will:

(A) not, save and except for emergency repairs or as disclosed to the Purchaser, commit or undertake any major external, structural or internal renovation in respect of W Kuala Lumpur without the prior written consent of the Purchaser; and

(B) complete the renovation works in respect of W Kuala Lumpur as agreed between the parties in accordance with the agreed scope and specifications and in proper and workmanlike manner at the costs and expenses of the Vendor,

(2) the Vendor further undertakes, represents and warrants to the Purchaser, amongst others, that the construction and completion of W Kuala Lumpur complies and will comply with all applicable laws, rules and regulations ("**Warranty**"). The Vendor undertakes to fully indemnify and keep the Purchaser full indemnified against all losses, damages, costs, expenses and outgoings which the Purchaser may incur or be liable for in respect of any claim, demand, liability, action, proceedings or suits arising out or in connection with:

(A) a breach of the Warranty;

(B) the Warranty not being true and correct in all respects; or

(C) the Warranty being misleading in any respect; and

(3) the rights and remedies of the Purchaser under Section (x)(a)(2) above shall be without prejudice to the Purchaser's right to rescind the SPA in relation to W Kuala Lumpur and/or to seek such other remedies available at law and/or in equity, if the Purchaser discovers any material breach on the part of the Vendor, any untruth or inaccuracy in or to the Warranty prior to completion and it shall not be a defence to any claim that the Purchaser knew or ought to have known that any matters warranted or represented were not as warranted or represented. If at any time after completion it should transpire that the Warranty was untrue or incorrect at the time they were given the Purchaser shall be entitled to claim compensation for all loss suffered by it in consequence of such breach, untruth or inaccuracy of the Warranty, taking into account in particular the resulting diminution as at completion in the value of W Kuala Lumpur.

(b) W Kuala Lumpur Void Area Leasing Arrangement

(1) The parties further acknowledge and agree that the Void Area does not form part of, and is excluded from, the property to be acquired by the Purchaser under the SPA in relation to the acquisition of W Kuala Lumpur. However, the Vendor shall, as a term and condition of the SPA in relation to W Kuala Lumpur, exercise the Vendor's right to nominate the Purchaser as its nominee to be granted the Leasing Arrangement by the W Kuala Lumpur Management Corporation in place of the Vendor in accordance with the terms of the Void Area Proprietors' Resolution (as defined below) ("**Void Area Nomination Right**") to ensure that the Purchaser shall be granted the Leasing Arrangement by the W Kuala Lumpur Management Corporation.

(2) The Vendor shall, at its own respective cost and expense, after the Unconditional Date but prior to the Completion Date:

(A) exercise the Void Area Nomination Right to ensure that the Purchaser is granted the Leasing Arrangement by the W Kuala Lumpur Management Corporation in place of the Vendor in accordance with the terms of the unanimous strata unitholders' resolution passed by the proprietors of W Kuala Lumpur ("**Parcel Owners**") pursuant to section 17B of the Strata Titles Act 1985 at an annual general meeting of strata unitholders held on 24 June 2026, to approve the grant by the W Kuala Lumpur Management Corporation of the Leasing Arrangement to the Vendor together with the Void Area Nomination Right in respect of the Void Area for a period of 10 years from and inclusive of the commencement date ("**Initial Term**") and expiring on the Initial Term expiry date. The lessee shall have an option to renew the lease for a further term of 10 years upon the expiry of the Initial Term, commencing on the day immediately following the Initial Term expiry date ("**First Renewal Term**"), and upon the terms and conditions of such resolution Void Area Proprietors' Resolution ("**Void Area Proprietors' Resolution**"). The salient terms of the Leasing Arrangement are as follows:

Rental rate

The rent payable for the Initial Term and the First Renewal Term shall be at RM100.00 per month (equivalent to RM1,200.00 per annum). Any rent payable for any Further Renewal Term (the further lease term of 10 years subsequent to the First Renewal Term arising from the exercise by the lessee of its option to renew the lease pursuant to Void Area lease agreement) shall not be increased by more than 15% over the rent payable during the immediately preceding term.

Late payment charges

In the event the rent or any other monies payable by the lessee remain unpaid after the respective due date for payment, the lessee shall pay late payment charges thereon at the rate of 8% per annum calculated on a daily basis from the due date until the date of actual payment.

Forfeiture and appropriation

(i) The Security Deposit of RM300.00 (equivalent to 3 months' rent), together with any other deposits payable by the lessee to the lessor under the Void Area lease agreement (collectively, the "**Deposits**") shall not be deemed or treated as payment of the Rent.

(ii) Without prejudice to any other rights and remedies of the lessor, in the event of any material breach by the lessee which remains unremedied following the expiry of the applicable remedy period under the Void Area lease agreement, the lessor is entitled to apply the Deposits towards payment of any rent or other monies due and payable by the lessee or towards any loss, damage, cost or expense actually suffered or incurred by the lessor as a direct result of such breach, provided that the lessor shall first issue a written demand to the lessee specifying the amount claimed and the basis thereof, and the lessee shall have 30 days from the date of receipt of such demand to remedy the breach or dispute the amount claimed before any deduction is made. For the avoidance of doubt, no amount which is disputed by the lessee shall be deducted from the Deposits pending resolution of such dispute.

Default and termination

(i) Lessee's events of default

Upon the occurrence of any one or more of the following events:

a. the lessee fails to pay the rent or any part thereof or any other monies payable under this Void Area lease agreement and such default continues for a period of 30 days after receipt of written notice from the lessor requiring the same to be remedied;

b. the lessee is in material breach of any covenant herein and fails to remedy such breach within 60 days after receipt of written notice from the lessor specifying the breach and requiring the same to be remedied;

c. a petition is presented or an order is made or a resolution (other than for the purpose of reconstruction, amalgamation or corporate restructuring) is passed to wind up the lessee; or

d. the lessee enters into a compromise arrangement with its creditors,

then the lessor may serve a forfeiture notice on the Lessee, in which event this Void Area lease agreement shall be determined and the lessor shall be entitled to:

a. forfeit the Deposits;

b. claim from the lessee the Rent for the unexpired initial term, the First Renewal Term and, where applicable, the Further Renewal Term and any subsequent renewal terms as agreed liquidated damages;

c. claim late payment charges at the rate of late payment charges at the rate of 8% per annum; and

d. re-enter and repossess the Void Area.

(ii) Lessor's events of default

In the event that:

a. the lessor is in material breach of any covenant herein and fails to remedy such breach within 30 days after receipt of written notice from the lessee specifying the breach and requiring the same to be remedied;

b. any representation, warranty or authority given by the lessor under this Void Area lease agreement is untrue or misleading and, where capable of remedy, the same is not remedied within 30 days after receipt of written notice from the lessee specifying the same;

c. any resolution, decision or action of the lessor, the W Kuala Lumpur Management Corporation or the Parcel Owners derogates from, diminishes, restricts or impairs the Lessee's rights under this Void Area lease agreement and the same is not remedied within 30 days after receipt of written notice from the lessee;

d. the lessee is unable to enjoy quiet possession of the Void Area due to any act or omission of the lessor and such matter is not remedied within 30 days after receipt of written notice from the lessee; or

e. the lease or the lessee's continued occupation, use or enjoyment of the Void Area for the use of the Void Area for the operations of hotel accommodation and any purposes ancillary thereto ("Permitted Use"), becomes unlawful or incapable of performance by reason of any change in applicable law, order, direction or requirement of any governmental, semi-governmental, quasi-governmental, statutory or public authority, ministry, department, agency or body or organisation and includes, without limitation, all privatised corporations, bodies or persons authorised to act whether under any written law in force in Peninsular Malaysia or pursuant to any authorisation and having jurisdiction in respect of all matters arising from or relating to W Kuala Lumpur, the Void Area, the common property, the reconstruction works, the Permitted Use, the provision of utility services and facilities (including without limitation Tenaga Nasional Berhad, Telekom Malaysia Berhad, Pengurusan Air Selangor Sdn Bhd, Indah Water Konsortium Sdn Bhd and any licensed/authorised utility/service providers), the Strata Management Act 2013, the Strata Titles Act 1985, and any subsidiary legislation, by-laws, regulations, orders, circulars or guidelines issued thereunder, as amended from time to time, any other laws related thereto and/or any matter arising out of or in connection with this Void Area lease agreement, or any decision or action of the W Kuala Lumpur Management Corporation or the Parcel Owners, and such matter is not capable of being remedied or the lessee is unable to continue the Permitted Use within a reasonable period,

the lessee shall be entitled to:

a. terminate this Void Area lease agreement by written notice to the lessor;

b. recover all Deposits and RM100.00 (equivalent to 1 month's rent) paid by the lessee to the lessor (which has not been applied towards the rent) paid by the lessee, together with any rent paid in advance for any period after the effective date of termination;

c. claim from the lessor all losses, damages, costs and expenses suffered or incurred by the lessee as a result of the relevant breach or event, including but not limited to the cost of the reconstruction works and the lessee's improvements, loss of profits, relocation costs and legal costs.

Holding over

If the lessee remains in possession of the Void Area after the expiry of the term (without having exercised the option to renew), the lessee shall be deemed to hold over as a monthly tenant at the rent payable immediately prior to such expiry, until vacant possession of the Void Area is redelivered by the lessee to the lessor.

The lessor shall not demand, levy or recover double rent, penalty or any additional rent, compensation or other amount in excess of the rent payable in respect of any holding over period;

(B) execute and procure that the W Kuala Lumpur Management Corporation executes the Void Area lease agreement; and

(C) procure that the W Kuala Lumpur Management Corporation executes the Void Area lease form and delivers or causes to be delivered the same, together with the Void Area lease documents (to the extent not already delivered).

(3) Following completion of the SPA in relation to W Kuala Lumpur, the relevant lease documents will be submitted for registration at the relevant land registry and the Vendor undertakes and covenants to execute all documents, do all acts and things and use the Vendor's best endeavours, and ensure that the W Kuala Lumpur Management Corporation uses its best endeavours, to ensure that the Leasing Arrangement is duly registered in favour of the Purchaser, upon the full payment of the purchase consideration in accordance with the SPA in relation to W Kuala Lumpur.

(xi) Termination

(a) Vendor's right to terminate

The Vendors will be entitled to terminate the SPAs by notice in writing to the Purchaser if:

(1) the Purchaser defaults in the satisfaction of the Disposal Consideration in accordance with the provisions of the SPAs, and the Purchaser fails within 14 days of receipt of a notice from the Vendors to remedy the breach or the matter; or

(2) at any time prior to completion, any of the other parties of the SPAs (but excluding IOIPG) is or becomes, or is adjudicated or found to be wound up or insolvent or had any winding-up (whether involuntary or voluntary) or insolvency proceedings commenced against it, otherwise than for the purpose of an amalgamation or reconstruction which the prior written consent of the Vendors has been obtained.

(b) Purchaser's right to terminate

The Purchaser will be entitled to, at any time after any such default arises and prior to completion, give notice to the Vendors terminating the SPAs if:

(1) any of the warranties and representations of the Vendors contained in the SPAs are found at any time to be untrue or incorrect;

(2) if a receiver, receiver and manager, special administrator, trustee or similar official is appointed over any of the assets or undertaking of the Vendors;

(3) if the Vendors enter into or resolve to enter into any arrangement, composition or compromise with, or assignment for the benefit of, their creditors or any class of them;

(4) the Vendors fail, neglect or refuse to complete the sale in accordance with the provisions of the SPAs;

(5) the Vendors fail, neglect or refuse to perform or comply with any of their obligations under the SPAs; or

(6) the memorandum of transfer for the Subject Properties in favour of the Purchaser cannot be presented or registered for any reasons caused by or attributable to any act, default or omission of the Vendors,

and the Vendors fail within 14 days of receipt of a notice from the Purchaser to remedy the breach or the matter; or

(A) at any time prior to completion, any of the other parties of the SPAs (but excluding IOIPG) is or becomes, or is adjudicated or found to be wound up or insolvent or had any winding-up (whether involuntary or voluntary) or insolvency proceedings commenced against it, otherwise than for the purpose of an amalgamation or reconstruction which the prior written consent of the Purchaser has been obtained; or

(B) the registration of the transfer in favour of the Purchaser is not or cannot be effected for any reason whatsoever not due to any fault of the Vendors or the Purchaser (except minor defects which can be remedied in which event the relevant party shall forthwith proceed to rectify the defect) and the parties have complied with the mitigation provisions under the provisions of the SPAs.

(xii) Capacity of the Trustee

Notwithstanding anything to the contrary contained in the SPAs and without prejudice to the provisions of the SPAs, it is expressly agreed that the Purchaser enters into the SPAs solely in its capacity as the Trustee and not in its personal capacity. Any liability arising on the part of the Purchaser (if any) under the SPAs is limited to and can be enforced against the Purchaser only to the extent to which the Purchaser can satisfy such liability out from the assets of IOIPG REIT and not out of the personal assets of the Purchaser or from any assets held by the Purchaser as trustee for any other trusts.

APPENDIX VI – SALIENT TERMS OF THE HMLAS

For the purpose of this Appendix:

(a) *"**Capital Improvements**" means:*

(i) *any improvement or replacement works, alterations or works to the plant, services infrastructure or to the essential fabric of the hotel being the foundations, load bearing walls, structural columns, structural floors and structural ceilings including the facade of the Hotel and the replacement of plant and services infrastructure, but excluding any FF&E;*

(ii) *any improvements, alterations or works to the premises to increase capacity of productive assets at the hotel including hotel rooms, restaurants, meeting and banquet spaces and other additions and extensions to the structure of the premises; and*

(iii) *all improvements, alterations or works to the premises in all-embracing projects to reposition and to develop new concepts for existing productive assets of the hotel; and*

(b) *"**FF&E**" means* all furniture, fixtures, furnishings and equipment, interior and exterior signs, as well as other improvements and property (whether now existing or hereafter acquired) used, or held in storage for use in or otherwise required in connection with the operation of the hotel businesses*.*

The salient terms of the HMLAs are as follows:

(i) Grant of lease

In consideration of the Master Lessees' agreement to pay the Total Rent and other monies payable to the lessor under the HMLAs and to perform their obligations thereunder, the lessor grants leases of the Hotel Properties, together with all the FF&E, for a period of 10 years commencing on the Completion Date of their respective SPAs ("**Terms**"), with an option to renew for a term of 10 years commencing on the expiry of the Terms.

For the avoidance of doubt, all FF&E situated in or on the Hotel Properties as at the commencement date of the respective HMLAs shall form an integral and indivisible part of the Hotel Properties for the purposes of the HMLAs.

(ii) Rent

The Master Lessees shall pay to the lessor the Total Rent which, in respect of a fiscal year, shall be the higher of:

(a) the Variable Rent; or

(b) the Guaranteed Rent, being:

(1) in respect of Putrajaya Marriott Hotel, a fixed monthly rental of RM670,000, equivalent to an annual rental of RM8,040,000;

(2) in respect of Le Méridien Putrajaya, a fixed monthly rental of RM875,000, equivalent to an annual rental of RM10,500,000;

(3) in respect of Moxy Putrajaya, a fixed monthly rental of RM625,000, equivalent to an annual rental of RM7,500,000;

(4) in respect of Four Points by Sheraton Puchong, a fixed monthly rental of RM500,000, equivalent to an annual rental of RM6,000,000;

(5) in respect of W Kuala Lumpur, a fixed monthly rental of RM1,000,000, equivalent to an annual rental of RM12,000,000; and

(6) in respect of Courtyard by Marriott Penang, a fixed monthly rental of RM570,000, equivalent to an annual rental of RM6,840,000.

(iii) Covenants

The Master Lessees to the intent that the obligations may continue throughout the term of the leases agree, covenant and undertake with the lessor, amongst others:

(a) to make every payment to the lessor under and in accordance with the terms of the HMLAs without any set off, counterclaim, withholding or deduction;

(b) to use and occupy the Hotel Properties solely as hotels, including all uses which are reasonably ancillary to or associated with the business of the hotel ("**Permitted Use**");

(c) to observe and comply, and ensure that their agents, employees, licensees, contractors, authorised representatives and invitees comply, with all laws in connection with the use of the Hotel Properties, the Master Lessees' properties, the Permitted Use and the hotel business, including all laws relating to occupational health and safety, except where such law requires Capital Improvements;

(d) to maintain and upkeep, or cause to be maintained and upkept, the operation and readiness of all fire protection systems on the Subject Properties;

(e) save for any operating services agreement and any other related hotel agreements in relation to the hotels, to ensure that any contracts entered into by the Master Lessees in relation to the Subject Properties after the commencement date of the leases contain a provision requiring termination of the contracts on or before the expiry or terminating date of the leases; or, for each contract that does not expire on or before the expiry or terminating date of the HMLAs, that such contract is capable of termination without penalty or other compensation to the other party, upon not more than 30 business days' written notice;

(f) to take all reasonably necessary precautions and other measures to secure the Hotel Properties and to protect the Lessor's properties and safety of all persons within the Hotel Properties;

(g) upon the Master Lessees becoming aware, to promptly give the Lessor notice of any material damage to or defect of which the Master Lessees are aware in the Hotel Properties or any services provided by the Lessor, any infectious diseases or pests in the Hotel Properties, any notice from an appropriate authority (other than accounts for services provided to the Hotel Properties) and any circumstances likely to cause any such material damage or defect.

(h) not to do anything which could prejudice the Lessor's interest in the Hotel Properties;

(i) to keep the Hotel Properties in good and substantial repair and working order and available subject to (1) the need for any replacement works which comprise Capital Improvements and (2) fair wear and tear;

(j) to keep the Hotel Properties and FF&E at all times in good and substantial condition and repair and in working order including repairing, repainting and replacing FF&E required for the hotel business but excluding any works which are in the nature of capital improvements;

(k) to obtain and maintain all business licences required by applicable law or any relevant authority in order to carry out the Master Lessees' obligations under the leases, to conduct the Permitted Use at the Hotel Properties and to manage and operate the Master Lessees' business from the Hotel Properties;

(l) where applicable, to take out and maintain or cause to be taken out and maintained public liability insurance policy, worker's compensation insurance, contract works and contract works liability insurance and property insurances;

(m) at the expiration or sooner determination of the leases, novate or assign the tenancies between the Master Lessees and their sublessees under the leases, in favour of the Lessor and pay over to the Lessor all security deposits, utilities deposits and rent revenues paid to the Master Lessees under the said tenancies; and

(n) at the expiration or sooner determination of the leases, yield up and vacate the Subject Properties in accordance with the provisions of the HMLAs.

(iv) Events of default

The Master Lessees will be in default under the HMLAs if:

(a) the Master Lessees do not pay the Total Rent by the day on which the same become due for payment in accordance with the provisions of the HMLAs;

(b) the Master Lessees do not pay the outgoings or any amount that is due and payable by them under the HMLAs by the due date for payment or within 10 days of receiving a demand for payment from the Lessor where the invoice for the particular item of outgoings is received directly by the Lessor;

(c) the Master Lessees breach or fail to comply with any of the following essential terms of the leases in accordance with the applicable provisions:

(1) to pay the Total Rent;

(2) to pay the outgoings;

(3) to pay the service tax;

(4) to use the Hotel Properties for the Permitted Use;

(5) to carry on the hotel business;

(6) to obtain all consents to carry on the Permitted Use;

(7) to keep the Hotel Properties in the condition required in order to operate the hotel business;

(8) to obtain and comply with all material conditions and obligations of any consents to carry on the Permitted Use;

(9) to maintain the Hotel Properties;

(10) to take out and maintain insurances under paragraph (iii)(l) above;

(11) to obtain the prior consent of the Lessor where required;

(12) to deliver to the Lessor the rental deposit; or

(13) to comply with the Master Lessees' Obligations under paragraph (iii)(m) and (n) above.

(d) the Master Lessees repudiate their obligations under the leases;

(e) the Master Lessees do not comply with any other express or implied covenants or obligations under the leases;

(f) the Master Lessees cease to conduct the hotel business for 3 consecutive fiscal years, without any break between such fiscal year;

(g) the Hotel Properties are closed for operations or cease to be open to the members of the public for 3 consecutive fiscal years, without any break between such fiscal years; or

(h) an insolvency event occurs in respect of the Master Lessees,

and the event of default is capable of being remedied by the Master Lessees but is not remedied within 15 business days after the date of service of a written notice from the Lessor requiring the Master Lessees to remedy such event of default or within such further period as may be mutually agreed between the Lessor and the Master Lessees.

(v) Capacity of the Trustee

Notwithstanding anything to the contrary contained in the HMLAs and without prejudice to the provisions of the HMLAs, it is expressly agreed that the Lessor enters into the HMLAs solely in its capacity as the Trustee and not in its personal capacity. Any liability arising on the part of the Lessor (if any) under the HMLAs is limited to and can be enforced against the Lessor only to the extent to which the Lessor can satisfy such liability out from the assets of IOIPG REIT and not out of the personal assets of the Lessor or from any assets held by the Lessor as trustee for any other trusts.

Knight Frank

IOI Properties Group Berhad
IOI City Tower 2
Lebuh IRC, IOI Resort City
62502 Putrajaya

Date: 09 APR 2026

Reference No.: V/COR/26/0063(A) - (I)

Dear Sir / Madam,

VALUATION CERTIFICATE FOR THE ASSETS TO BE HELD BY MTRUSTEE BERHAD, AS THE PROPOSED TRUSTEE OF IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST
(COLLECTIVELY HEREINAFTER REFERRED TO AS THE "SUBJECT PROPERTIES")

We were instructed by IOI Properties Group Berhad (hereinafter referred to as the "**IOIPG / Client**") to ascertain the Market Value of the respective legal interests in the Subject Properties listed herein.

The valuation certificate is prepared for the inclusion in the circular of IOIPG in relation to the proposed disposal of the Subject Property by IOIPG into IOIPG Malaysia Real Estate Investment Trust.

This valuation certificate is prepared in conformity with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and the Malaysian Valuation Standards published by the Board of Valuers, Appraisers, Estate Agents and Property Managers, Malaysia.

This valuation certificate is prepared in accordance with the general principles adopted and limiting conditions as enclosed at the end of our formal valuation reports. For all intents and purposes, this valuation certificate should be read in conjunction with our formal valuation reports.

The basis of valuation adopted is the **Market Value** which is defined as "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".

Accordingly, we have inspected the Subject Properties on various occasions; the latest being on 31 October 2025. As such, we have adopted **31 October 2025** as the material date of valuation. We have conducted title searches at the relevant land offices on various dates but this is done to establish title particulars relevant to these valuations only.

The Subject Properties comprise the following:

Retail Property	Hotel Properties	Office Properties
• IOI City Mall	• Moxy Putrajaya • Le Méridien Putrajaya • Putrajaya Marriott Hotel • W Kuala Lumpur • Courtyard by Marriott Penang • Four Points by Sheraton Puchong	• IOI City Tower 1 & 2 • PFCC Tower 1, 2, 4 & 5

In arriving at our opinion of the Market Value(s) of the Subject Properties, we have adopted the **Income Approach by Discounted Cash Flow Method** (in respect of hotel properties) or **Income Approach by Investment Method** (in respect of retail and office properties) as the primary approach supported by the **Comparison Approach** for all properties.

Brief details of the methodology adopted are defined below.

a) **Income Approach by Discounted Cash Flow (DCF) Method – Applicable to Hotel Properties**

In usual circumstances where a hotel is subject to a master lease arrangement with a fixed rental stream, the Income Approach by Investment Method would typically be adopted. However, for the hotel properties, the proposed Hotel Master Lease Agreement is subject to the total rent payable based on the **higher of Variable Rent or Guaranteed Rent**, with Variable Rent directly linked to the hotel's operating performance (i.e. **Gross Operating Profit**). Accordingly, projection of the hotel's annual operating cash flows is required to estimate Gross Operating Profit and derive Variable Rent over the lease term. In view of the performance-linked rent mechanism and the need for explicit cash flow projections, the **Income Approach by Discounted Cash Flow (DCF) Method** has been adopted for this valuation.

Under the proposed Hotel Master Lease Agreement ("MLA") for the hotel properties, the Lessor has agreed to grant a lease of the premises to the Lessee for a period of **10 years** with an option to renew for a further **10 years**. Total rent payable is based on the higher of:

(a) **Variable Rent**, being **90% of (Gross Operating Profit** [Note] **less the Master Lease Expenses)**; or

(b) **Guaranteed Rent.**

Note: The computation of GOP under the Hotel Master Lease Agreement includes all revenues, receipts, and income of every kind derived directly or indirectly from the operations of the Hotel (hereinafter referred to as "MLA GOP").

Accordingly, under the DCF method, we projected the hotel's annual operating cash flows to estimate MLA GOP. Variable Rent is derived as 90% of the estimated MLA GOP less Master Lease Expenses, and the rent receivable by the Lessor is taken as the higher of Variable Rent or Guaranteed Rent. From the established rent receivable, we then deduct the Lessor's expenses (including service charges, quit rent, assessment and fire insurance) to derive the net property income. The resulting net cash flows (after taking into account of owner's expenses, noting that the Lessor is also the owner of the Subject Property) are then discounted to the valuation date to derive the net present value of the property.

Total Rent *(the higher of **Variable Rent** or **Guaranteed Rent**)*

(less) Lessor's Outgoings

- *service charges & sinking fund (for stratified property)*
- *property taxes*
- *insurance*

Net Property Income

Discounted Cash Flow Incorporates the estimation of future annual cash flows over an investment horizon (forecasted/projected period) from the valuation date by referencing to expected revenue growth rates, operating expenses and terminal value. The present value of future cash flow is then determined by the application of an appropriate discount rate to derive a net present value of the property as at the valuation date.

In our assessment, we have carried out a DCF analysis over a 10-year investment horizon, where we have projected the property to achieve a stabilised / optimum level of growth at the end of Year 10 (terminal year). We have included a Terminal Value at the terminal year to represent the value of the asset at the end of the explicit projection period. This form of analysis allows an investor or owner to make an assessment of the long-term return that is likely to be derived from a property in such a manner as to attain the desired level of investment return commensurate with the risk of that asset class.

In undertaking this analysis, we have also used a wide range of assumptions for the property including the growth of revenues during the holding period and other related property expenses.

b) Income Approach by Investment Method – Applicable to Retail and Office Properties

For the retail and office properties, we have adopted Income Approach by Investment Method, which this approach involves capitalisation of the net annual income stream that is expected to be received from the property after deducting the annual outgoings and other operating expenses incidental to the property with allowance for void by using an appropriate market derived capitalisation rate.

c) Comparison Approach

This approach considers the sale of similar or substitute properties and related market data, and establishes a value estimate by processes involving comparison. In general, a property being valued is compared with sale of similar properties that have been transacted in the open market.

d) Reconciliation of Values

Taking into consideration that the Subject Properties are commercial and income generating, we have thus adopted the Market Value(s) as derived from the **Income Approach by DCF Method** (in respect of hotel properties) and **Income Approach by Investment Method** (in respect of retail and office properties) as a fair representation for the Subject Properties supported by the Market Value(s) derived from the Comparison Approach.

In a valuation of a homogeneous real estate such as vacant lands and residential homes, the Comparison Approach is the most appropriate method of valuation as there are less adjustments and analysis on comparable(s). However, in the case of more complex real estate such as shopping complexes, hotels, office buildings and other income generating or investment properties, qualitative and quantitative adjustments are more difficult to be computed or gauged to reflect the differences of the comparable(s) and the property being valued. Therefore, we have considered the Income Approach by DCF Method or Investment Method as the preferred method of valuation in our opinion of Market Value(s) for the Subject Properties.

The remainder of this page is intentionally left blank

We are of the opinion that the Market Value(s) of the interest(s) in perpetuity in the Subject Properties, subject to the **Terms of Reference and bases/assumptions stated for the respective properties in this valuation certificate**, the proposed Hotel Master Lease Agreement (in respect of hotel properties) and the existing / committed tenancies entered to-date (in respect of retail and office properties) and the titles / forthcoming strata title(s) when issued, being free from all encumbrances, good, marketable and registrable, as at 31 October 2025 are as follows:-

No.	Reference No.	Identification of Property	Market Value
1.	An integrated commercial development forming part of the IOI Resort City, Putrajaya:		
	V/COR/26/0063(A)	IOI City Mall	RM5,100,000,000
	V/COR/26/0063(B)	Moxy Putrajaya	RM207,000,000
	V/COR/26/0063(C)	Le Méridien Putrajaya	RM343,000,000
	V/COR/26/0063(H)	IOI City Tower 1 & 2	RM540,000,000
2.	V/COR/26/0063(D)	Putrajaya Marriott Hotel, Putrajaya	RM256,000,000
3.	V/COR/26/0063(E)	W Kuala Lumpur, Kuala Lumpur	RM391,000,000
4.	V/COR/26/0063(F)	Courtyard by Marriott Penang, Pulau Pinang	RM173,000,000
5.	An integrated commercial development known as Puchong Financial Corporate Centre (PFCC), Selangor Darul Ehsan:		
	V/COR/26/0063(G)	Four Points by Sheraton Puchong	RM128,000,000
	V/COR/26/0063(I)	PFCC Tower 1, 2, 4 & 5	RM440,000,000
		Total Market Value	RM7,578,000,000

Signed for and on behalf of
Knight Frank Malaysia Sdn Bhd

Knight Frank Malaysia Sdn Bhd
Knight Frank V(1)0141
202201017816 (585479A)

JUSTIN CHEE TING HWANG
Registered Valuer, V-774
RICS Registered Valuer, 1235888
MRICS, MRISM, MPEPS

Date: 09 APR 2026

Scan here to verify the content and authenticity of this report

Note: -

The above valuation is peer reviewed by Knight Frank Malaysia Sdn Bhd (Head Office), Mr. Ooi Hsien Yu (Registered Valuer, V-692).

Knight Frank

1.0	V/COR/26/0063(A) to (C) & (H) – IOI CITY MALL + MOXY PUTRAJAYA + LE MÉRIDIEN PUTRAJAYA + IOI CITY TOWER 1 & 2, PUTRAJAYA

Property Description

IOI City Mall, Moxy Putrajaya, Le Méridien Putrajaya and IOI City Tower 1 & 2 form part of the well-established IOI Resort City integrated development in Putrajaya, benefiting from strategic accessibility via major highways and functioning as a key regional hub anchored by IOI City Mall, supported by internationally branded hotels and Grade A office developments.

The retail property under valuation comprises IOI City Mall Phase 1 and Phase 2, forming part of the IOI City Mall development, being Malaysia's largest shopping mall; along with the car parks available within the development comprises surface, basement and elevated car park levels. The mall offers a diverse tenant mix with comprehensive retail and entertainment facilities serving local and regional catchments.

The hotel properties under valuation comprises Moxy Putrajaya and Le Méridien Putrajaya, which complement the overall resort-city concept by catering to business travellers, tourists and event-driven demand. The office properties under valuation identified as IOI City Tower 1 & 2, reinforcing IOI Resort City's position as an emerging business node within Putrajaya.

Overall, the properties under valuation represents key components within the integrated IOI Resort City development, offering a complementary mix of retail, parking, hospitality and office assets.

Briefly, the buildings are generally constructed of reinforced concrete frame with brick infills rendered externally and plastered internally supporting a reinforced concrete flat roof and partly laid with metal deck roofing. The ceilings are generally of decorative plaster ceiling, plaster ceiling incorporating downlights, ceiling boards incorporating downlights and / or recessed lightings, suspended ceiling systems and cement plaster. Whilst the floor finishes are of quality tiles, wall-to-wall carpet, stone finishes, epoxy hardened flooring and cement rendered throughout.

Locality

Located within IOI Resort City, an integrated resort and township development in Putrajaya comprising residential dwellings, commercial offices, branded hotels, golf course and one of the country's largest shopping complex.

Title Particulars

The following table outlines the title particulars of the parent lots:

Summary of Master Title Particulars				
Lot No.	Title No	Mukim	Land Area (square metres)	Quit Rent / Land Tax (per annum)
10113	GRN 336712	Pekan Bukit Bisa	148,000	RM108,780.00
109708	GRN 332361	Mukim Dengkil	176,900 [1]	RM125,599.00

Knight Frank

1.0 V/COR/26/0063(A) to (C) & (H) – IOI CITY MALL + MOXY PUTRAJAYA + LE MÉRIDIEN PUTRAJAYA + IOI CITY TOWER 1 & 2, PUTRAJAYA (CONT'D)

Title Particulars (Cont'd) The following particulars are common to the above titles unless otherwise stated:-

Summary of Master Title Particulars		
District / State	:	District of Sepang, Selangor Darul Ehsan.
Tenure	:	Interest in perpetuity.
Registered Proprietor [2]	:	➢ IOI City Mall Sdn Bhd; in respect of Lot 10113 ➢ Mayang Development Sdn Bhd; in respect of Lot 109708
Category of Land Use	:	"Bangunan".
Express Condition	:	"Bangunan Pemiagaan".
Restriction-In-Interest	:	"Tiada".
Encumbrances	:	Nil.
Endorsements	:	➢ "Pembetulan Di Bawah Seksyen 380 KTN" vide Presentation No. 001NB14707/2023, registered on 8 September 2023; in respect of Lot 10113. ➢ "Permohonan Pecah Sempadan" vide Presentation No. 10N347/2025, registered on 27 August 2025; in respect of Lot 109708.

Note(s):

(1) Pursuant to the copy of pre-computation plan prepared by Jurukur Jitu Runding dated 9 July 2025, we note that Parent Lot 109708 will be subdivided into two (2) plots identified as Plot 1 (having an approximately net land area of 138,559 square metres | 34.24 acres); Plot 2 (having an approximately net land area of 37,771 square metres | 9.33 acres) and partial of the land measuring approximately 570 square metres | 0.14 acres will be surrendered for public road reserve. **As such and for the purpose of this valuation, we have adopted the land area of 34.24 acres for Plot 1, resulting in a total net land area of 70.81 acres after including Parent Lot 10113, which measures about 36.57 acres.**

(2) Pursuant to the draft Sale and Purchase Agreement(s) to be entered between IOI City Mall Sdn Bhd / IOI City Park Sdn Bhd,/ IOI City Hotel Sdn Bhd / IOI City Tower One Sdn Bhd / IOI City Tower Two Sdn Bhd ("Vendor") and MTrustee Berhad (as trustee for IOIPG REIT), we noted that:-

i. Parent Lots will be subdivided and subsequently amalgamated and thereafter stratification of the amalgamated title will be carried out by the Vendor at its own cost, as agreed between the parties in the draft Sale and Purchase Agreement.

ii. We understand that the beneficial owner(s) of the respective properties are as follows:

Development Component	Beneficial Owners
IOI City Mall Phase 1 and Phase 2	IOI City Mall Sdn Bhd
IOI City Mall Car Parks	IOI City Park Sdn Bhd
Moxy Putrajaya and Le Méridien Putrajaya	IOI City Hotel Sdn Bhd
IOI City Tower 1	IOI City Tower One Sdn Bhd
IOI City Tower 2	IOI City Tower Two Sdn Bhd

Knight Frank

1.0(A) V/COR/26/0063(A) – IOI CITY MALL

1.1(A) IDENTIFICATION OF PROPERTY

Interest Valued / Type of Property	A four (4)-level shopping complex and a cinema ("ICM Phase 1") and an extended retail block comprising a five (5)-storey shopping complex with a sub-basement level and a cinema ("ICM Phase 2"), along with surface, basement and elevated car park level(s) ("ICM Car Parks"); within an integrated commercial development known as IOI City Mall, forming part of the IOI Resort City; sited on part of Parent Lot 10113 held under Master Title No. GRN 336712, Pekan Bukit Bisa and Parent Lot 109708 held under Master Title No. GRN 332361, Mukim Dengkil, both located within District of Sepang, Selangor Darul Ehsan.
Terms of Reference	**WE HAVE BEEN SPECIFICALLY INSTRUCTED BY THE CLIENT TO ASCERTAIN THE MARKET VALUE(S) OF THE SUBJECT PROPERTY BASED ON THE FOLLOWING BASES / ASSUMPTIONS AND LIMITATIONS STATED HERE BELOW: -** **I. PURSUANT TO THE DRAFT SALE AND PURCHASE AGREEMENT(S) TO BE ENTERED BETWEEN IOI CITY MALL SDN BHD / IOI CITY PARK SDN BHD ("VENDOR") AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG REIT) ("PURCHASER" / "MTRUSTEE"):** **A. THE PARENT LOTS WILL BE SUBDIVIDED, AMALGAMATED AND ISSUED WITH A SEPARATE INDIVIDUAL TITLE CONVEYING AN INTEREST IN PERPETUITY AND WHEN ISSUED, IS FREE FROM ALL ENCUMRBANCES AND RESTRICTIVE CONDITIONS, WITH CATEGORY OF LAND USE FOR "BUILDING" COVERING A NET LAND AREA MEASURING APPROXIMATELY 70.81 ACRES, ON WHICH THE SUBJECT PROPERTY IS ERECTED;** **B. THE SUBJECT PROPERTY WILL SUBSEQUENTLY BE STRATIFIED AND ISSUED WITH A SEPARATE BLOCK / INDIVIDUAL STRATA TITLE(S) FOR EACH RESPECTIVE BUILDINGS. THE AFORESAID SUBDIVISION AND STRATIFICATION WORKS WILL BE CARRIED OUT BY THE VENDOR AT ITS OWN COST, AS AGREED BETWEEN THE PARTIES IN THE DRAFT SALE AND PURCHASE AGREEMENT; AND** **C. OUR VALUATION IS ON THE BASIS THAT THE SUBDIVISION OF THE MASTER TITLE(S) AND THE STRATIFICATION OF THE BUILDINGS WILL BE DULY COMPLETED IN ACCORDANCE WITH THE REQUIREMENTS OF THE RELEVANT AUTHORITIES AND THAT SEPARATE STRATA TITLE(S) WILL BE ISSUED IN DUE COURSE.** **II. PURSUANT TO THE ABOVEMENTIONED DRAFT SALE AND PURCHASE AGREEMENT(S), THE SUBJECT PROPERTY WILL BE SOLD WITH LEGAL POSSESSION, SUBJECT TO THE EXISTING / COMMITTED TENANCIES; AND** **III. PURSUANT TO THE UNDERTAKING LETTER DATED 8 APRIL 2026 ENTERED BETWEEN IOI PROPERTIES GROUP BERHAD (BEING THE HOLDING COMPANY OF IOI CITY MALL SND BHD AND IOI CITY PARK SDN BHD ("VENDOR")) AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST) ("PURCHASER" / "MTRUSTEE"); ALL NECESSARY APPROVALS FOR THE CONVERSION OF THE COMMON AREAS AND CAR PARKING AREAS INTO ADDITIONAL / ENLARGED RETAIL AND STORAGE AREA(S) RESULTING TO A TOTAL NET LETTABLE AREA OF ABOUT 240,015.57 SQUARE METRES (2,583,506 SQUARE FEET), INCLUDING THE APPROVAL OF THE REVISED BUILDING PLANS / AS-BUILT DRAWINGS WILL BE OBTAINED FROM THE RELEVANT AUTHORITIES AT VENDOR'S COSTS AND EXPENSES; WITH ALL RELEVANT FEES (IF ANY) FULLY PAID AND THEREAFTER ISSUED WITH A CERTIFICATE OF COMPLETION AND COMPLIANCE.** **"IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ASSUMPTIONS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE(S) REPORTED IS BASED ON ASSUMPTIONS THAT ARE YET OR FULLY REALISED".**

Knight Frank

1.2(A) PROPERTY DESCRIPTION

Gross Floor Area

Development Component	Square Metres ("sq. m.")	Square Feet ("sq. ft.")
ICM Phase 1 and ICM Phase 2	518,512.98	5,581,227
ICM Car Parks	588,715.92	6,336,885
Total	1,107,228.90	11,918,112

Sources: Verification letter from SN Shamsul Rizal Architect bearing Reference No(s). SA2132/IOICM1-IPO(PARK)/26-01, SA2132/10ICM2-IPO(RTL)/26-01 and SA2132/IOICM2-IPO(PARK)/26-01 dated 7 April 2026 together with SA2132/IOICM1-IPO(RTL)/26-01 dated 9 April 2026.

Note: We note that the GFA referred herein inclusive of the surface and perimeter roads.

Net Lettable Area ("NLA") 240,015.57 sq. m. | 2,583,506 sq. ft..

Car Park Facilities About 13,987 bays, spread across surface, basement and elevated car park level(s).

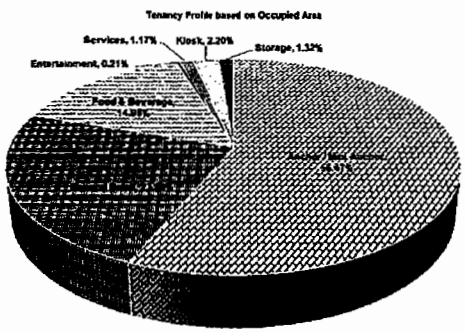
State of Repair Appears to be in good condition that commensurate with its age and use.

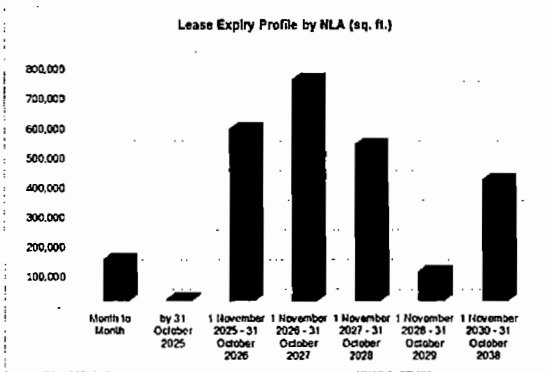
Age of Building / Planning The Subject Property is located within an area designated for commercial use; and was issued with the following Partial Certificate(s) of Completion and Compliance ("Partial CCC") and CCC by Ar. Datuk Tan Pei Ing (A/T 102) and Ar. Ts. Hj. Sri Nor Shamsul Rizal (A/S 136), registered under by Lembaga Arkitek Malaysia:-

Development Component	Partial CCC / CCC
ICM Phase 1 and partial of ICM Car Parks	Approximately eleven (11) years from the issuance of the Partial CCC bearing Certificate No(s). LAM / S / No. 0536 (ICM Phase 1 and partial of ICM Car Parks), 0543 (GSC), 1168 (AEON) and 1169 (GSC) dated 17 November 2014, 13 January 2015, 12 January 2023 and 17 January 2023 respectively.
ICM Phase 2 and partial of ICM Car Parks	Approximately three (3) years from the issuance of the Partial CCC bearing Certificate No(s). LAM / S / No. 0548 (ICM Phase 2 and partial of ICM Car Parks), 1170 (AEON), 1171 (GSC) and 41621 (LG-222) dated 19 August 2022, 28 February 2023, 19 April 2023 and 20 February 2024 respective.

Occupancy Status About 97.0% as at the date of valuation; based on committed and / or commenced tenancies.

Tenancy Profile & Lease Expiring Profile The tenancies committed in IOI City Mall are either short term, one (1), two (2) to three (3)-year tenancy terms with option(s) to renew / automatic renewal thereafter; subject to the terms and condition stipulated in the tenancy agreement. The current weighted average lease expiry ("WALE") is at 2.36 years and the percentage (%) of Gross Sales Turnover ("GTO") rent ranges from 1.00% to 40.00% subject to the tenant's sector / trade.





Knight Frank

1.3(A) MARKET VALUE

Date of Valuation

31 October 2025.

Valuation Methodology

In arriving at our opinion of the Market Value(s), we have adopted the **Income Approach by Investment Method** and supported by **Comparison Approach.**

Historical Performance

Historical Operating Performance of IOI City Mall for Financial Year Ended ("FYE") 30 June 2023 – 30 June 2025 & Financial Period Ended ("FPE") 31 October 2025

	FYE 30 June 2023	FYE 30 June 2024	FYE 30 June 2025	FPE 31 Oct 2025
Average Total NLA	2,529,233 sq. ft.	2,538,882 sq. ft.	2,553,167 sq. ft.	2,549,127 sq. ft.
Average Occupancy	86%	97%	98%	98%
Total Gross Income [1]	RM320,892,000	RM396,875,000	RM447,156,000	RM154,340,000
Total Outgoings [2]	RM124,660,000	RM140,127,000	RM156,471,000	RM54,159,000
Net Property Income	RM196,232,000	RM256,749,000	RM290,685,000	RM100,181,000

Notes:
The above historical performance also incorporated the pro forma adjustment such as property management fees and expenses and non-cash item such as provision of doubtful debt.

(1) Total Gross Income consists of rental income, service and promotional charges, utilities recovery incomes, committed valet parking income, car park income, other related inpcomes, rental rebates and business income receivable from inter-co tenants.

(2) Total Outgoings include property taxes, insurance, repair and maintenance, utilities, car park expenses, other operating expenses, property management fees and cost of sales for inter-co tenants.

Income Approach by Investment Method

A summary of parameters adopted in undertaking our assessment is scheduled below.

Summary of Parameters ICM Phase 1 and ICM Phase 2		
NLA	2,583,506 sq. ft.	
Gross Average Rental Income (Income receivable from retail lots, kiosks and storages)	Term:	RM10.30 per square foot ("psf") over prevailing occupied area. This is based on the concluded rental (monthly base rental + monthly service charges + monthly promotional charges) receivable on contractual basis.
	Reversionary:	RM11.61 psf on fully leased basis. The reversionary rentals are based on concluded + current asking rentals of IOI City Mall as well as other comparative retail malls located within the vicinity after having considered and made diligent adjustment for differences including but not limited to the location and catchment area, tenancy profile as well as the design and concept of the respective malls.
Valet Car Park Income	Term:	RM70,000 / month. This is based on the concluded rental receivable on contractual basis and the projected percentage rent receivable from the valet car park operator (about RM50,000 per month) based on the historical performance. Upon expiry of the agreement, income from the valet parking will be reflected under the car park component.
Other Income (percentage rent, push carts, automatic teller machines, telco, advertising and promotion and other incomes)	Term:	RM0.08 psf over total NLA. This is based on the concluded rental receivable on contractual basis coupled with the percentage rent receivable for the committed tenancies with no base rent income over the contractual period.
	Reversionary:	RM2.20 psf over total NLA. We have primarily relied upon the historical operating performance for IOI City Mall and further benchmarked against the actual other income receivable for other selected comparative shopping malls in Klang Valley.

Knight Frank

1.3(A) MARKET VALUE (CONT'D)

Income Approach by Investment Method (Cont'd)

Summary of Parameters

ICM Phase 1 and ICM Phase 2

Allowance of Outgoings	Term:	RM3.86 psf over prevailing occupied area. We have primarily relied upon the historical outgoings for IOI City Mall and further benchmarked against the outgoings for other selected comparative shopping malls in Klang Valley. Additionally, we have considered the monthly rental payable to IOI City Park Sdn. Bhd. for the use of part of the car park and circulation area at about RM23,000, resulting in a total outgoings of RM3.86 psf.
	Reversionary:	RM3.91 psf over total NLA. We have primarily relied on the historical outgoings of IOI City Mall (excluding car park expenses) as well as other selected shopping malls (ranging from RM3.52 psf to RM4.72 psf). The outgoings of the selected comparables appeared to be higher as they are inclusive of car park related expenses. However, we are not privy to a detailed breakdown of the outgoings information for these comparables. As such, we have adopted an estimated outgoing of RM3.90 psf as fair and adequate. Additionally, we have considered the monthly rental payable to IOI City Park Sdn. Bhd. for the use of part of the car park and circulation area at about RM23,000, resulting in a total outgoings of RM3.91 psf.

Car Park Bays

Car Parking Bays	13,987 bays.	
Gross Income	Term:	

Tenant	Existing Use	Car Park Bays	Total Monthly Rental
IOI City Hotel Sdn Bhd	Car Park for Le Méridien Putrajaya	228 bays	RM5,000
	Car Park for Moxy Putrajaya	191 bays	RM5,000
IOI City Mall Sdn Bhd	Valet Parking	69 bays	RM17,250
	Part of the Car Park and Circulation Area (currently converted for retail and storage use)	-	RM23,000

As at the date of valuation, we have considered all the tenancies entered to-date, including the agreement between IOI City Park Sdn Bhd and IOI City Mall Sdn Bhd for the use of part of the car park and circulation area.

Having regard to the foregoing, our valuation assumes that both the basement car park bays and valet parking services will be owner-operated, and that the agreement for the use of part of the car park and circulation area will be renewed on a month-to-month basis upon expiry.

	Reversionary:	13,987 bays at RM286.00 per bay / month. We have included the 488 bays that tenanted to IOI City Hotel Sdn Bhd and IOI City Mall Sdn Bhd [upon expiry of the agreement(s)] alongside the existing 13,499 car park bays made available within the premises. In arriving at the projected car park revenue, we have generally made reference to the historical car park collection and the existing car parking rates and further benchmarked against the outgoings for other selected comparative shopping malls in Klang Valley.

Knight Frank

1.3(A) MARKET VALUE (CONT'D)

Income Approach by Investment Method (Cont'd)

Summary of Parameters		
Car Park Bays		
Allowance of Outgoings (Reversionary)	RM70.00 per bay / month. In our assessment of estimated fair outgoings of the car parks, we have primarily relied upon the historical car park outgoings of the ICM Car Parks which are about RM64 to RM92 per bay / month (analysed to be about 21% to 29%) from FYE 2023 to FPE 2025, coupled with the average car park expenses (ratio ranging from 15% to 40% of gross car park revenue located within other selected comparables). Thus, we have allocated an estimated outgoings of RM70.00 per bay / month (analysed to be about 24% of gross car park revenue) as the fair car park outgoings.	
Other Common Parameters Adopted		
Void Allowance (Reversionary)	5.00%. This is adopted to reflect rental for voids, vacancy periods between rent reviews which include the rent free, fitting out periods and possibility of bad debts. IOI City Mall's current achieved occupancy is about 97.0% and is designed as a regional mall with a diverse tenant mix. Given the ease of re-letting the retail space to new tenants, a 5.00% void is deemed fair and appropriate.	
Capitalization Rate	Term:	5.75% - 6.25% for Retail and Car Park Income | 7.50% for Other Income. A range of yield adopted under Term are benchmarked against prevailing market rate and whether committed rental rates are under, over or at market rent.
	Reversionary:	6.00% for Retail and Car Park Income | 7.50% for Other Income. The yields of retail malls are dependent on many factors including locations, tenant mix, catchment population, establishment of the asset, tenure and the size of the malls. From our findings, we have noted that the estimated historical transacted yields of selected retail malls within Klang Valley and Johor Bahru are in the region of about 5.98% to 7.23%. In view of limited recorded yield transactions of retail malls in the current market condition and it is not possible to identify exactly alike properties to benchmark and / or reference to, we have thus adopted an adjusted net yield of 6.00% as the most probable expected rate of return as fair after having considered factors, amongst others, relating to the prevailing market condition, catchment area, establishment of the asset.

The remainder of this page is intentionally left blank

Knight Frank

1.3(A) MARKET VALUE (CONT'D)

Yield Analysis

The yields of individual retail mall are dependent on many factors including locations, tenant mix, catchment population, occupancy rate and the size of the malls. From our findings, we have noted that the historical transacted yields of shopping malls in Klang Valley and Johor Bahru are in the region of about **5.98% to 7.23%.**

Yield Analysis of Retail Mall Assets Located Within Klang Valley and Johor Bahru

	The Mall, Mid Valley Southkey	Pavilion Bukit Jalil	Mid Valley Megamall	Sunway Pyramid Mall
Location	Persiaran Southkey 1, Johor Bahru	Bandar Bukit Jalil, Kuala Lumpur	Mid Valley City, Kuala Lumpur	Bandar Sunway, Selangor Darul Ehsan
Tenure	Leasehold interest	Interest in perpetuity	Leasehold interest	Leasehold interest
Approximate GFA	1,532,033 sq. ft.	1,822,041 sq. ft.	1,718,951 sq. ft.	1,685,568 sq. ft.
Consideration	RM2,650,000,000	RM2,200,000,000	RM3,440,000,000	RM2,132,025,000
Estimated Annual Net Income	RM191,620,000 (1)	RM146,000,000 (2)	RM205,577,304 (3)	RM146,000,000
Year of Transaction	2025	2022	2012	2010
Analysed Yield	7.23%	6.64%	5.98%	6.85%
Source	Bursa Malaysia Securities Berhad ("BURSA")	BURSA	BURSA	BURSA
Adjustments	General adjustments are made for prevailing market condition, establishment of the asset and tenure.			
Adjusted Yield	6.48%	5.89%	5.98%	6.10%
Adjusted Average Yield	6.11% (Adopt: 6.00%)			

Notes:
(1) Net property income for the FYE 31 December 2024.
(2) Based on the targeted NPI of RM146,000,000.
(3) Annualised net property income amounting RM57,499,000 for period 20 September 2012 - 31 December 2012.

The remainder of this page is intentionally left blank

Knight Frank

1.3(A) MARKET VALUE (CONT'D)

Comparison Approach The adjustments made for the selected sales evidences of retail mall are summarised in the table below.

Sales Comparison and Analysis of Retail Mall Transactions

	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name and Address	The Mall, Mid Valley Southkey, Persiaran Southkey 1, Southkey, 80150 Johor Bahru, Johor Darul Takzim	Paradigm Mall, Johor Bahru, Lot 32665, Jalan Mewah Ria 2, Taman Bukit Mewah, 81200 Johor Bahru, Johor Darul Takzim	Pavilion Bukit Jalil, No. 2, Persiaran Jalil 8, Bandar Bukit Jalil, 57000 Kuala Lumpur	Queensbay Mall, No. 100, Persiaran Bayan Indah, 11900 Bayan Lepas, Pulau Pinang	Mid Valley Megamall, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur
Legal Description	Held under Parent Lot PTD 236228 held under Master Title No. HSD 589121, Mukim Plentong, District of Johor Bahru, Johor Darul Takzim	Strata Title No. Geran 413471/M1/B1/1 sited on Parent Lot 32665, Mukim Tebrau, District of Johor Bahru, Johor Darul Takzim	Parent Lot 101899 held under Master Title No. Geran 79550, Mukim Petaling, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	433 strata parcels with accessary parcels, situated on lower ground, lower mezzanine, ground, 1st, 2nd, 3rd, 4th, 5th, 6th, 7th and 8th floors; and 5 strata parcels situated on 1st and 2nd floors; together forming part of a free-standing 8-storey shopping centre with a lower ground floor and a lower mezzanine comprising 5 floors of retail space and car parks known as Queensbay Mall, Mukim 12, District of Barat Daya, State of Pulau Pinang	Held under part of Parent Lot 80 Section 95A, held under Title No. Pajakan Negeri 37075, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur
Type of Property	A retail mall comprising 5 retail levels with a mezzanine floor along with 8 levels of split-level elevated car parks and 2 basement car park level (5,617 car park bays)	A retail mall comprising six (6) retail levels with a mezzanine floor and a level of cinema and convention centre along with basement and elevated car park levels known as Paradigm Mall, Johor Bahru, comprising relevant areas and components forming parcel + accessory parcels appurtenant thereto together with all fixtures, fittings and equipment + systems affixed and installed thereto	A block of retail mall with 5 levels of retails space and two levels of basement parking (4,800 car park bays)	A total of 438 strata parcels with accessory parcels forming part of Queensbay Mall, a 8-storey retail mall with a lower ground and lower ground mezzanine	A five (5)-level retail mall with 1 mezzanine floor, two (2) levels of basement car park and four (4) levels of elevated car park
Tenure	Leasehold interest for a term of 99 years, expiring on 21 February 2100	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity	Leasehold interest for a term of 99 years, expiring on 6 June 2103
Age	Approximately 6 years	Approximately 7 years	Approximately 1 year	Approximately 16 years	Approximately 13 years
Net Lettable Area	142,330.53 sq. m. (1,532,033 sq. ft.)	120,119.55 sq.m. (1,292,956 sq. ft.)	169,273.15 sq. m. (1,822,041 sq. ft.)	82,043.70 sq. m. (883,111 sq. ft.)	159,695.78 sq. m. (1,718,951 sq. ft.)
Consideration	RM2,650,000,000	RM1,157,000,000	RM2,200,000,000	RM990,500,000	RM3,440,000,000
Date of Transaction	24 June 2025	13 March 2025	22 November 2022	9 November 2022	26 July 2012

Knight Frank

1.3(A) MARKET VALUE (CONT'D)

Sales Comparison and Analysis of Retail Mall Transactions (Cont'd)

	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Analysis	RM18,618.63 per square metre ("per sq. m.") (RM1,730 psf)	RM9,632.07 per sq. m. (RM895 psf)	RM12,996.74 per sq. m. (RM1,207 psf)	RM12,072.83 per sq.m. (RM1,122 psf)	RM21,540.93 per sq. m. (RM2,001 psf)
Adjusted Analysis	RM17,434.70 per sq. m. (RM1,620 psf) (excluding car park value of approximately RM30,000 per bay)	RM8,445.35 per sq. m. (RM785 psf) (excluding car park value of approximately RM42,299 per bay)	RM12,036.29 per sq. m. (RM1,118 psf) (excluding car park value of approximately RM33,871 per bay)	RM10,993.96 per sq. m. (RM1,021 psf) (excluding car park value of approximately RM35,000 per bay)	RM19,633.58 per sq. m. (RM1,824 psf) (excluding car park value of approximately RM50,000 per bay)
Vendor	Southkey Megamall Sdn Bhd	WCT Land Sdn Bhd, being an indirect wholly-owned subsidiary of WCT Holdings Berhad	Regal Path Sdn Bhd, a 51% joint venture of Malton Berhad	Special Coral Sdn Bhd for the 433 strata parcels; Retail Galaxy Pte Ltd, Luxury Ace Sdn Bhd, Success Idea Sdn Bhd and Milky Way Properties Berhad for the 5 strata parcels	Mid Valley City Sdn Bhd, a wholly-owned subsidiary of KrisAssets Holdings Berhad
Purchaser	MTrustee Berhad, as trustee of IGB Real Estate Investment Trust	RHB Trustees Berhad, as trustee of Paradigm Real Estate Investment Trust	MTrustee Berhad, as trustee of Pavilion Real Estate Investment Trust	MTrustee Berhad, as trustee of Capitaland Malaysia Trust	AmTrustee Berhad, as Trustee of IGB Real Estate Investment Trust
Source	BURSA	BURSA	BURSA	BURSA	BURSA
Remarks	We note that Comparable 1 has yet to be concluded on the date of valuation and based on our further checking, we note that the transaction for Comparable 1 is deemed completed as of 20 November 2025	We note that Comparable 2 has yet to be concluded on the date of valuation, however, as the sales consideration is arrived at a willing buyer and willing seller basis after taking into consideration the market value ascribed by the independent registered valuer, we have thus considered Comparable 2 as a reference.	-	-	-
Adjustments	General adjustments are made for tenure, floor area / parcel area / net lettable area and establishment of the asset	General adjustments are made for floor area / parcel area / net lettable area, tenant mix / market positioning / store concept, establishment of the asset and building specifications / quality / design / layout	General adjustments are made for prevailing market condition, tenant mix / market positioning / store concept, establishment of the asset and condition / age of building	General adjustments are made for prevailing market condition, location, floor area / parcel area / net lettable area, tenant mix / market positioning / store concept, establishment of the asset, building specifications / quality / design / layout and condition / age of building	General adjustments are made for prevailing market condition, location, accessibility, tenure and establishment of the asset
Adjusted Value	RM1,782 psf	RM1,216 psf	RM1,644 psf	RM1,662 psf	RM1,819 psf

Knight Frank

1.3(A) MARKET VALUE (CONT'D)

Valuation Rationale (IOI City Mall)

From the above adjusted values, we note that the derived values ranged between RM1,216 per square foot to RM1,819 per square foot. In view of limited recorded transactions of identical shopping malls in the immediate and surrounding localities, we have resorted to adopt the selected comparable(s) in our assessment by Comparison Approach; as it is not possible to identify exactly alike properties to make reference to, hence appropriate adjustments are made to reflect the differences of the comparable(s) and the property being valued.

Although total adjustments (in excess of 70%) were considered and made in our assessment, we are of the view that the selected comparable(s) adopted are still considered relevant as most of the selected comparable(s) are considered to have relatively similar attributes as compared to the Subject Property. With total effective adjustments made for all Comparable(s); we have placed greater reliance on Comparable 1 (being the latest concluded comparable with least dissimilarities) as fair representation after having considered and made diligent adjustments for differences including but not limited to tenure, floor area / parcel area / net lettable area and establishment of the asset. Having regards to the foregoing, we have adopted the rounded value of RM4,603,000,000 as fair representation of the Market Value of the ICM Phase 1 and ICM Phase 2 derived from the Comparison Approach.

We note that there are several retail mall transactions in recent years, including Paradigm Mall (Petaling Jaya), Bukit Tinggi Shopping Centre and Jaya Shopping Centre in 2025 as well as Tropicana Gardens Mall (now known as IOI Damansara) and D'Pulze Shopping Centre in 2024. We have reviewed and analysed these recent transactions. However, they were not adopted as comparables because many of these assets are localised neighbourhood or community malls with smaller scale and net lettable areas, more localised catchment profiles, less diversified tenant mixes, lower occupancy levels and less established market positioning.

In selecting comparable transaction evidence, transaction recency is not the sole determining factor. Instead, greater emphasis is placed on the key factors to ensure that the comparison is undertaken on a like-for-like basis. These key factors includes income profile, tenant mix, market positioning, location, asset quality, building specifications, establishment and overall retail characteristics. Hence, The Mall, Mid Valley Southkey, Pavilion Bukit Jalil and Mid Valley Megamall, Mid Valley City were adopted as comparables under the Comparison Approach. In addition, Paradigm Mall Johor Bahru and Queensbay Mall have been included to further enhance the comparability analysis.

Sales Comparison and Analysis of Car Park Bays Transactions (Cont'd)

	Comparable 1	Comparable 2	Comparable 3
Name and Address	2,343 car park bays located within Paradigm Mall Petaling Jaya, No. 1, Jalan SS 7/26A, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan	4,800 car park bays located within Pavilion Bukit Jalil, No. 2, Persiaran Jalil 8, Bandar Bukit Jalil, 57000 Kuala Lumpur	855 car parking bays located within The Pinnacle Sunway, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan
Type of Property	Car park bays	Car park bays	Car park bays
Tenure	Leasehold interest for a term of 99 years, expiring 9 February 2111	Interest in perpetuity	Leasehold interest for a term of 99 years, expiring on 1 April 2097
Consideration	RM48,089 per bay	RM33,871 per bay	RM40,936 per bay
Date of Transaction	13 March 2025	22 November 2022	29 June 2020

Knight Frank

1.3(A) MARKET VALUE (CONT'D)

Sales Comparison and Analysis of Car Park Bays Transactions (Cont'd)

	Comparable 1	Comparable 2	Comparable 3
Vendor	Jelas Puri Sdn Bhd	Regal Path Sdn Bhd, a 51% joint venture of Malton Berhad	Sunway Integrated Properties and Sunway Pinnacle, both of which are wholly-owned indirect subsidiaries of Sunway Berhad
Purchaser	RHB Trustees Berhad, as the trustee for and on behalf of Paradigm Real Estate Investment Trust	MTrustee Berhad, as trustee of Pavilion Real Estate Investment Trust	RHB Trustees Berhad, being the trustee of Sunway Real Estate Investment Trust
Source	BURSA	BURSA	BURSA
Adjustments	General adjustments are made for location and tenure	General adjustments are made for prevailing market condition and integrated development / establishment of the asset	General adjustments made for prevailing market condition, location and tenure.
Adjusted Value	RM43,280 per bay	RM42,677 per bay	RM38,684 per bay

Valuation Rationale (Car Park Bays)

From the above adjusted values, we note that the derived values ranged between RM38,684 per bay to RM43,280 per bay. In view of limited recorded transactions of identical shopping malls in the immediate and surrounding localities, we have resorted to adopt the selected comparable(s) in our assessment by Comparison Approach; as it is not possible to identify exactly alike properties to make reference to, hence appropriate adjustments are made to reflect the differences of the comparable(s) and the property being valued.

Although total adjustments (in excess of 35%) were considered and made in our assessment, we are of the view that the selected comparable(s) adopted are still considered relevant as most of the selected comparable(s) are considered to have relatively similar attributes as compared to the Subject Property. With total effective adjustments made for all Comparable(s); we have placed greater reliance on Comparable 2 (being the comparable with least dissimilarities) as fair representation after having considered and made diligent adjustments for differences including but not limited to prevailing market condition and integrated development / establishment of the asset. Having regards to the foregoing, we have adopted the rounded value of RM597,000,000 as fair representation of the Market Value of the car park bays derived from the Comparison Approach.

Reconciliation of Values

Development Component	Method of Valuation	Derivation of Values
ICM Phase 1 and ICM Phase 2	Income Approach by Investment Method	RM4,532,000,000
	Comparison Approach	RM4,603,000,000
ICM Car Parks	Income Approach by Investment Method	RM568,000,000
	Comparison Approach	RM597,000,000

Market Value

Development Component	Market Value
ICM Phase 1 and ICM Phase 2	RM4,532,000,000
ICM Car Parks	RM568,000,000
Total	RM5,100,000,000

Knight Frank

1.0(B) V/COR/26/0063(B) – MOXY PUTRAJAYA

1.1(B) IDENTIFICATION OF PROPERTY

Interest Valued / Type of Property

A 4-star rated 480-room hotel known as Moxy Putrajaya together with other supporting amenities / facilities attached thereto, within an integrated commercial development forming part of the IOI Resort City sited on part of Parent Lot 10113 held under Master Title No. GRN 336712, Pekan Bukit Bisa and Parent Lot 109708 held under Master Title No. GRN 332361, Mukim Dengkil, both located within District of Sepang, Selangor Darul Ehsan.

Terms of Reference

WE HAVE BEEN SPECIFICALLY INSTRUCTED BY THE CLIENT TO ASCERTAIN THE MARKET VALUE OF THE SUBJECT PROPERTY BASED ON THE FOLLOWING BASES / ASSUMPTIONS AND LIMITATIONS STATED HERE BELOW: -

PURSUANT TO THE DRAFT SALE AND PURCHASE AGREEMENT TO BE ENTERED BETWEEN IOI CITY HOTEL SDN BHD ("VENDOR") AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG REIT) ("PURCHASER" / "MTRUSTEE"):

I. **THE PARENT LOTS WILL BE SUBDIVIDED, AMALGAMATED AND ISSUED WITH A SEPARATE INDIVIDUAL TITLE CONVEYING AN INTEREST IN PERPETUITY AND WHEN ISSUED, IS FREE FROM ALL ENCUMRBANCES AND RESTRICTIVE CONDITIONS, WITH CATEGORY OF LAND USE FOR "BUILDING" COVERING A NET LAND AREA MEASURING APPROXIMATELY 70.81 ACRES, ON WHICH THE SUBJECT PROPERTY IS ERECTED;**

   THE SUBJECT PROPERTY WILL SUBSEQUENTLY BE STRATIFIED AND ISSUED WITH A SEPARATE BLOCK / INDIVIDUAL STRATA TITLE(S) FOR EACH RESPECTIVE BUILDINGS. THE AFORESAID SUBDIVISION AND STRATIFICATION WORKS WILL BE CARRIED OUT BY THE VENDOR AT ITS OWN COST, AS AGREED BETWEEN THE PARTIES IN THE DRAFT SALE AND PURCHASE AGREEMENT; AND

   OUR VALUATION IS ON THE BASIS THAT THE SUBDIVISION OF THE MASTER TITLE(S) AND THE STRATIFICATION OF THE BUILDINGS WILL BE DULY COMPLETED IN ACCORDANCE WITH THE REQUIREMENTS OF THE RELEVANT AUTHORITIES AND THAT SEPARATE STRATA TITLE(S) WILL BE ISSUED IN DUE COURSE.

II. **THE SUBJECT PROPERTY IS SOLD WITH LEGAL POSSESSION, SUBJECT TO THE EXISTING HOTEL MANAGEMENT AGREEMENTS ENTERED INTO BY THE VENDOR WITH THE RELEVANT PARTIES FOR THE OPERATION AND MANAGEMENT OF THE HOTEL (INCLUDING OPERATING SERVICES AGREEMENT, INTERNATIONAL SERVICE AGREEMENT, SYSTEM LICENSE AGREEMENT AND DESIGN REVIEW AGREEMENT), WHICH WILL REMAIN IN FULL FORCE AND EFFECT;**

III. **THE SUBJECT PROPERTY IS SOLD IN THE WORKING AND OPERATIONAL CONDITION AS REPRESENTED TO THE PURCHASER;**

IV. **A HOTEL MASTER LEASE WILL BE ENTERED, WHEREBY IOI CITY HOTEL SDN BHD SHALL BE THE LESSEE AND MTRUSTEE SHALL BE THE LESSOR, SUBJECT TO TERMS AND CONDITIONS STATED IN THE SAID HOTEL MASTER LEASE AGREEMENT.**

   THE VALUATION IS THEREFORE UNDERTAKEN AS RENTAL INCOME GENERATING PROPERTY SUBJECT TO THE TERMS AND CONDITIONS IN THE MASTER LEASE AGREEMENT.

"IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ASSUMPTIONS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE(S) REPORTED IS BASED ON ASSUMPTIONS THAT ARE YET OR FULLY REALISED".

Knight Frank

1.2(B) PROPERTY DESCRIPTION

Gross Floor Area 27,081.85 sq. m. | 291,507 sq. ft..

No. of Rooms 480 rooms.

Guest Rooms Moxy Putrajaya offers seven (7) types of guest rooms which are as follows:

Room Type	Approximate Floor Area	Number of Room(s)	Room Tariff
Moxy Queen	22 sq. m.	190	RM320
Moxy Twin	22 sq. m.	98	RM320
Corner Queen	24 sq. m.	25	RM360
Golf Twin	22 sq. m.	36	RM360
Golf Queen	22 sq. m.	84	RM400
Moxy Booster Queen	28 sq. m.	25	RM420
Moxy Booster Twin	28 sq. m.	22	RM420
Total		480	

Car Park Facilities About 13 surface valet car park bays.

State of Repair Appears to be in good condition that commensurate with its age and use.

Age of Building / Planning The Subject Property is located within an area designated for commercial use; and approximately two (2) years from the issuance date of the CCC by Ar. Datuk Tan Pei Ing (A/T 102) registered under by Lembaga Arkitek Malaysia bearing Certificate No. LAM / S / No. 30282 dated 22 December 2023.

Moxy Putrajaya is registered with Ministry of Tourism, Arts and Culture Malaysia (MOTAC) and is classified as a 4-star city hotel, expiring on 5 March 2029.

Food & Beverage (F&B) Facilities Two (2) F&B outlets namely Three.6.5 and Moxy Bar.

Banquet & Conference Facilities Five (5) meeting rooms.

Recreational Facilities Gymnasium and swimming pool.

Occupancy Status The historical average occupancy rates and average daily rates is scheduled below.

FYE / FPE	Average Occupancy Rate (AOR)	Average Daily Rate (ADR)
FYE 30 June 2024*	37.0%	RM298
FYE 30 June 2025	54.7%	RM295
FPE 31 October 2025	70.6%	RM300

*The FYE 30 June 2024 performance figures reflect operating results from the hotel's opening date as of 6 February 2024, and do not represent a full financial year.

Knight Frank

1.2(B) PROPERTY DESCRIPTION (CONT'D)

Hotel Management Agreement / Framework Agreement

Pursuant to the Hotel Management Agreements, all dated 28 November 2018 and Amendment, Assignment and Assumption Agreement dated 29 June 2021, IOI City Hotel Sdn Bhd (the "Assignee") has granted the Marriott Companies (including the entities mentioned below) the exclusive right, authority and discretion to operate the Subject Property on its behalf.

Summary of Salient Terms in the Hotel Management Agreements	
Operating Services Agreement	
Operator	Luxury Hotels International Management Company B.V. (Malaysia Branch).
Operating Service Fee	% of Gross Operating Revenue.
Reserve Fund Contribution	% of Gross Operating Revenue.
System License Agreement	
Licensee	Global Hospitality Licensing S.A R.L.
Base License Fee	% of Gross Operating Revenue.
Incentive License Fee	% of Gross Operating Profit.

There is no Framework Agreement entered between Marriott Companies and IOI City Hotel Sdn Bhd for the Subject Property.

Hotel Master Lease Agreement

Pursuant to the proposed Hotel Master Lease Agreement to be made between MTrustee Berhad acting in its capacity as trustee for IOIPG Malaysia Real Estate Investment Trust (IOIPG REIT) (the "Lessor") and IOIPG REIT Management Sdn Bhd (the "Manager") and IOI City Hotel Sdn Bhd (the "Lessee"), the Lessor has agreed to grant a lease of the premises to the Lessee subject to terms and conditions stated therein.

Key features of the proposed agreement are as follows:-

Summary of Salient Terms in the proposed Hotel Master Lease Agreement	
Term	10 years + 10 years (option to renew).
Total Rent	(a) Variable Rent; or (b) Guaranteed Rent, whichever is higher.
Variable Rent	90% of (Gross Operating Profit less Master Lease Expenses).
Guaranteed Rent	RM7,500,000 per annum.
Master Lease Expenses	The sum of operating services fee, base license fee, international service charges (including international marketing fund, reservation system, loyalty programs) and incentive license fee paid / payable to the hotel manager as well as 50% of Furniture, Fixtures & Equipment Reserve ("FF&E Reserve").
Lessor's Obligations	To pay all property tax (if any), all quit rents, rates, assessments, fire insurance and other outgoings imposed on and payable in respect of the land and the premises.

Knight Frank

1.3(B) MARKET VALUE

Date of Valuation

31 October 2025.

Valuation Methodology

In arriving at our opinion of the Market Value(s), we have adopted the **Income Approach by DCF Method** and supported by **Comparison Approach.**

Income Approach by DCF Method

Summary of Parameters

Projected Occupancy

Year 1: 63.0% to Year 10: 75.0% (based on 480 hotel rooms)

The historical AOR of the selected CompSet as well as the provided forecasted operating performance of Moxy Putrajaya are as follows:

Selected CompSet extracted from A-DATA Note (1)					
Item	**Year 2022**	**Year 2023**	**Year 2024**	**Year 2025**	**2-year Compounded Annual Growth Rate (CAGR) (Year 2023 to Year 2025)**
CompSet Historical Performance	28.9% - 74.5%	49.6% - 70.6%	45.8% - 76.0%	44.9% - 75.4%	3.5%

Moxy Putrajaya – Historical Performance					
Item	**FYE2023**	**FYE2024**	**FYE2025**	**FPE 31 October 2025**	**Year-on-Year Growth (from FY2024 to FY2025)**
Historical Performance	-	37.0%	54.7%	70.6%	47.8%

Moxy Putrajaya – Forecasted Operating Performance						
Item	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**4-year CAGR**
Hotel3 Forecast	64.9%	68.2%	73.1%	74.4%	75.5%	3.9%
Knight Frank's Projections	63.0%	68.0%	73.0%	74.0%	74.0%	4.1%
Item	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**9-year CAGR**
Knight Frank's Projections	75.0%	75.0%	75.0%	75.0%	75.0%	2.0%

Note (1): The selected competitive set includes 5-star hotels such as Zenith Hotel Putrajaya, Pulse Grande Putrajaya, Movenpick Hotel & Convention Centre KLIA Sepang and One World Hotel.

In addition to the historical performance of the CompSet and the forecasted operating performance of the Subject Property, we have further made reference to the historical achievable AOR of 37.0% to 70.6% from FY2024 to FPE 31 October 2025, we have then adopted an estimated AOR of 63.0% in Year 1 and stabilise in Year 6 at 75.0% as fair representation of the market range and in line with the historical performance, with a CAGR of 2.0% per annum (9-year CAGR).

1.3(B) MARKET VALUE (CONT'D)

Income Approach by DCF Method (Cont'd)

Summary of Parameters (Cont'd)

Projected Average Daily Rate (ADR)

Year 1 : RM315 to Year 10: RM400

The historical ADR and published room rates of the selected CompSet as well as the provided forecasted operating performance of Moxy Putrajaya Hotel are as follows:

Selected CompSet extracted from A-DATA Note (1)					
Item	**Year 2022**	**Year 2023**	**Year 2024**	**Year 2025**	**2-year CAGR (Year 2023 to Year 2025)**
CompSet Historical Performance	RM292 – RM358	RM322 – RM426	RM366 – RM441	RM347 – RM433	1.3%
Published room rates from A-DATA OTAs (Online Travel Agent) forward pricing	–	–	–	RM303 – RM395	–

Moxy Putrajaya – Historical Performance					
Item	**FYE2023**	**FYE2024**	**FYE2025**	**FPE 31 October 2025**	**Year-on-Year Growth (from FY2024 to FY2025)**
Historical Performance	-	RM298	RM295	RM300	-1.0%

Moxy Putrajaya – Forecasted Operating Performance						
Item	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**4-year CAGR**
Operator's Forecast	RM305	RM320	RM329	RM335	RM342	2.9%
Knight Frank's Projections	RM315	RM320	RM330	RM335	RM345	2.3%
Item	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**9-year CAGR**
Knight Frank's Projections	RM360	RM370	RM380	RM390	RM400	2.7%

Note (1): The selected competitive set includes 5-star hotels such as Zenith Hotel Putrajaya, Pulse Grande Putrajaya, Movenpick Hotel & Convention Centre KLIA Sepang and One World Hotel.

In arriving at the projected ADR, we have considered the forecasted projections provided by the Lessee and benchmarked the same against the historical ADR performance and the average ADR of the selected CompSet. Having considered the above, we have adopted an estimated starting ADR of RM315 in Year 1 with a steady growth reaching RM400 by Year 10 as fair representation of the market range, with a Compound Annual Growth Rate (CAGR) of 2.3% per annum (9-year CAGR).

Departmental Revenue

Departmental Revenue	Historical Performance (% of Operating Revenue) FYE2024 to FPE 31 October 2025	Knight Frank's Projection
Food and Beverage	22.3% to 23.7%	Year 1 - Year 10 24.0%
Other Operated Departments	0.0% to 1.1%	Year 1 - Year 10 1.0%
Miscellaneous Income	0.0% to 2.2%	-

Our projection ratios (% of Operating Revenue) are aligned with the hotel's historical performance and the operator's projection.

Knight Frank

1.3(B) MARKET VALUE (CONT'D)

Income Approach by DCF Method (Cont'd)

Summary of Parameters (Cont'd)

Departmental Expenses

Departmental Revenue	Historical Performance (% of Departmental Revenue) FYE2024 to FPE 31 October 2025	Knight Frank's Projection
Room	20.9% to 27.1%	Year 1 - Year 10: 27.0%
Food and Beverage	73.9% to 104.0%	Year 1 - Year 10: 72.0%
Other Operated Departments	22.2% to 2,695.9%	Year 1 - Year 10: 50.0%

Our projection ratios (% of Departmental Revenue) are aligned with the Malaysia Hotel Industry Survey of operations issued by Howarth (HTL), historical performance of the hotel and the operator's projection. We have adopted a fixed rate over the respective departmental revenue throughout Year 1 to Year 10.

Undistributed Operating Expenses

Departmental Revenue	Historical Performance (% of Operating Revenue) FYE2024 to FPE 31 October 2025	Knight Frank's Projection
Administrative & General	8.8% to 20.2%	Year 1: 10.0% - Year 10: 8.3%
Information & Telecommunications System	2.3% to 4.7%	Year 1: 2.0% - Year 10: 1.7%
Sales & Marketing	7.0% to 10.8%	Year 1: 6.5% - Year 10: 5.4%
Property Operation & Maintenance	2.4% to 4.5%	Year 1: 4.0% - Year 10: 3.3%
Utilities	6.5% to 19.6%	Year 1: 10.0% - Year 10: 8.3%

Our projection ratios (% of Operating Revenue) are aligned with the HTL, historical performance of the hotel and the operator's projection. We have adopted a fixed rate over GOR in Year 1 and project it with a 2.5% growth rate per annum; which was benchmarked against the general inflation rate (1.5% to 3.3%).

Projected Base Management Fee, Incentive Fee, FF&E Reserves

% of Gross Operating Revenue or % of the Gross Operating Profit; in accordance with the HMA. The adopted rates are considered reasonable and generally in line with the market.

Capitalisation Rate: 6.50%

We have benchmarked against the analysed yields of selected hotel transactions reflecting the current market condition; which are in the region of about 6.47% to 7.00%. We have thus adopted a capitalisation rate / all-risk yield of 6.50%; as in our opinion, it is the most probable expected rate of return achievable at current moment for the Subject Property.

Discount Rate (PV): 9.50%

In general, the long-term growth rate for a particular asset class / sector is benchmarked against the inflation rate (in circa of 1.5% to 3.3%) as well as the CAGR of the asset class parameters (such as occupancy, ADR, etc). As such, a discount rate of 9.50% is adopted for the Subject Property; which is about 3.00% higher than the expected rate of return to reflect additional risk from the variable rent structure under the proposed master lease that links to the hotel performance (i.e. Gross Operating Performance).

Knight Frank

1.3(B) MARKET VALUE (CONT'D)

Yield Analysis

The yields of hotel assets are dependent on many factors including transaction price, location, star rating and etc in selection of suitable hotel transactions in assessing the yields. The yield of hotel developments is dependent on many factors including location, accessibility, establishment / maturity of the hotel, building concept / condition / design / quality / specifications, star-rating, hotel operator, occupancy, amenities + facilities provided and other relevant factors. From our yield analysis, we have noted that historical transacted yields of hotel assets in Klang Valley are in the region of about **6.47%** to **7.00%**.

Yield Analysis of Hotel Assets Located Within Klang Valley

	Banyan Tree Hotel Kuala Lumpur	Pavilion Hotel Kuala Lumpur	The Majestic Hotel
Location	Jalan Conlay, Kuala Lumpur	Jalan Bukit Bintang, Kuala Lumpur	Jalan Sultan Hishamuddin, Kuala Lumpur
Tenure	Interest in perpetuity	Leasehold interest	Leasehold interest
No. of Rooms	55	325	300
Consideration	RM140,000,000	RM340,000,000	RM380,000,000
Annual Rental	RM10,000,000 Note *(First Term agreed rental of the proposed lease agreement)*	RM23,500,000 Note *(First Term agreed rental of the proposed lease agreement)*	RM26,600,000 *(Guaranteed annual rental payment)*
Year of Transaction	2024	2024	2017
Analysed Yield	6.61%	6.47%	7.00%
Source	BURSA	BURSA	BURSA
Adjustments	General adjustments have been made for prevailing market condition, location / establishment and tenure.		
Adjusted Yield	6.86%	6.22%	6.25%
Adjusted Average Yield	6.44% (Adopt: 6.50%)		

Note: The annual rent of Banyan Tree and Pavilion Hotel is subject to owner's expenses (i.e. maintenance charges, sinking fund, property taxes and insurance) of RM748,625 and RM1,485,337 respectively.

The remainder of this page is intentionally left blank

1.3(B) MARKET VALUE (CONT'D)

Master Lease Rental Evidence

We have also made reference to the master lease rental evidences of other hotel assets as tabulated below.

Name of Hotels	JW Marriott Hotel Kuala Lumpur	Hotel Stripes Kuala Lumpur, Autograph Collection	Sunway Putra Hotel	Sunway Pyramid Hotel	Sunway Lagoon Hotel
Location	Jalan Bukit Bintang, Kuala Lumpur	Jalan Kamunting, Kuala Lumpur	Chow Kit, Kuala Lumpur	Bandar Sunway, Selangor	Bandar Sunway, Selangor
Tenure	Interest in Perpetuity	Interest in Perpetuity	Interest in Perpetuity	Leasehold Interest	Leasehold Interest
Star Rating	5-star	5-star	5-star	4-star	4-star
No. of Room	578 rooms	184 rooms	650 rooms	564 rooms	401 rooms
Lease Structure	Fixed rental basis	Fixed rental basis	Variable rent based on 90% of GOP	Variable rent based on 90% of GOP	Variable rent based on 90% of GOP
Commencement Date of the Current Term Rental	1 January 2025	31 October 2023	28 September 2021	8 July 2020	10 February 2018
Annual Fixed Rental / Revenue	RM32,749,177	RM9,660,000	RM11,599,000 [1]	RM25,380,000 [2]	RM11,940,000 [2]
Rental / Revenue Analysis (per room per month)	**RM4,722**	**RM4,375**	**RM1,487**	**RM3,750**	**RM2,481**

Notes:

(1) Extracted from Sunway REIT Quarterly Report Q4 FY2025.

(2) The Current Annual Rental adopted in our rental analysis for Pavilion Hotel Kuala Lumpur are based on the First Term agreed fixed rental of the proposed lease agreement.

We have considered that the variance is attributable to differences in asset attributes, location, branding, operational positioning, building concept, condition, design, quality and specifications as well as the range of amenities and facilities offered. Accordingly, the Variable Rent receivable by the Lessor, which equates to approximately RM1,940 per room per month in our Year 1 projection is considered reasonable.

Comparison Approach

The adjustments made for the selected sales evidences of hotels are summarised in the table below.

Sales Comparison and Analysis of Hotel Transactions			
	Comparable 1	Comparable 2	Comparable 3
Name and Address	Tower E, Empire City, Damansara Perdana, Petaling Jaya, Selangor Darul Ehsan	Pavilion Hotel Kuala Lumpur Managed By Banyan Tree, No. 170 Jalan Bukit Bintang, Bukit Bintang, 55100 Kuala Lumpur	Hotel Stripes Kuala Lumpur, Autograph Collection, No. 25, Jalan Kamunting, 50300 Kuala Lumpur
Type of Property	A proposed 5-star rated 294-room hotel tower together with retail podium identified as Tower E comprising relevant areas and components forming parcel(s) + accessory parcel(s) appurtenant thereto	An operational 5-star 325-room international class, along with designated basement car park bays and other supporting facilities / amenities attached thereto	An operational 5-star 184-room hotel together with other supporting facilities / amenities

Knight Frank

1.3(B) MARKET VALUE (CONT'D)

Sales Comparison and Analysis of Hotel Transactions (Cont'd)			
	Comparable 1	Comparable 2	Comparable 3
Tenure	Leasehold Interest for a term of 99 years, expiring 8 June 2104 (remaining unexpired term of about 79 years)	Leasehold interest for a term of 99 years, expiring 26 October 2109 (remaining unexpired term of 85 years)	Interest in perpetuity
Age	On Completion basis	Approximately 6 years	Approximately 6 years
Car Park Bays	N/A	147 bays	156 bays
Date of Transaction	28 February 2025	5 December 2024	6 September 2023
Consideration	RM240,250,000	RM340,000,000	RM138,000,000
Consideration Analysis	RM817,177 per room	RM1,046,154 per room	RM750,000 per room
Vendor	Arcadia Hospitality Sdn Bhd.	Harmoni Perkasa Sdn Bhd	Hotel 25 Sdn Bhd, an indirect wholly-owned subsidiary of YTL Corporation Berhad
Purchaser	Uppervista Sdn Bhd, a wholly-owned subsidiary of EXSIM Hospitality Berhad.	MTrustee Berhad, as the Trustee for Pavilion REIT	Maybank Trustees Berhad, as the Trustee for YTL REIT
Source	BURSA	BURSA	BURSA
Remarks	We note that Comparable 1 has yet to be concluded on the date of valuation, however, as the sales consideration is arrived at a willing buyer and willing seller basis after taking into consideration of the market value ascribed by the independent registered valuer, we have thus considered Comparable 1 in our analysis	In conjunction with the transaction and pursuant to the terms and conditions of the Sale and Purchase Agreement, the vendor (as lessee) and the purchaser (as lessor) have agreed to enter into a lease agreement for a term of 10 years, with an option to renew, commencing from the beneficial ownership transfer date	The transaction is subject to a lease agreement, whereby the vendor (as lessee) and the purchaser (as lessor) will enter into a lease agreement for a term of 15 years, with an option to renew, commencing on the completion date of the transaction
Adjustments	General adjustments made for location / establishment, tenure, facilities / amenities, building specification / finishes / design, star rating, number of guest rooms, ownership of car park bay and master lease / guaranteed rental arrangement	General adjustments made for location / establishment, tenure, facilities / amenities, building specification / finishes / design, hotel operator, star rating and car park ratio	General adjustments made for location / establishment, facilities / amenities, hotel operator, number of guest rooms, star rating and car park ratio
Adjusted Value	RM490,306 per room	RM470,769 per room	RM450,000 per room

Knight Frank

1.3(B) MARKET VALUE (CONT'D)

Valuation Rationale

From the above adjusted values, we note that the derived values ranged between RM450,000 per room to RM490,306 per room. In view of limited recorded transactions of identical hotels in the immediate and surrounding locality, we have resorted to adopt the selected comparable(s) in our assessment by Comparison Approach; as it is not possible to identify exactly alike properties to make reference to, hence appropriate adjustments are made to reflect the differences of the comparable(s) and the property being valued.

With total effective adjustments made for all Comparable(s), we have thus placed greater reliance on Comparable 3 for being the least adjusted comparable after making diligent adjustments for location / establishment, facilities / amenities, hotel operator, number of guest rooms, hotel star rating and car park ratio.

Having regards to the foregoing, the Market Value of the Subject Property as derived from the Comparison Approach is RM216,000,000 (analysed to be RM450,000 per room).

Reconcillation of Values

Method of Valuation	Derivation of Values
Income Approach by DCF Method (with Master Lease structure)	RM207,000,000
Comparison Approach	RM216,000,000

Market Value

RM207,000,000.

The remainder of this page is intentionally left blank

Knight Frank

1.0(C) V/COR/26/0063(C) – LE MÉRIDIEN PUTRAJAYA

1.1(C) IDENTIFICATION OF PROPERTY

Interest Valued / Type of Property	A 5-star rated 354-room hotel known as Le Méridien Putrajaya together with other supporting amenities / facilities attached thereto, within an integrated commercial development forming part of the IOI Resort City sited on part of Parent Lot 10113 held under Master Title No. GRN 336712, Pekan Bukit Bisa, District of Sepang, Selangor Darul Ehsan.
Terms of Reference	**WE HAVE BEEN SPECIFICALLY INSTRUCTED BY THE CLIENT TO ASCERTAIN THE MARKET VALUE OF THE SUBJECT PROPERTY BASED ON THE FOLLOWING BASES / ASSUMPTIONS AND LIMITATIONS STATED HERE BELOW: -** **PURSUANT TO THE DRAFT SALE AND PURCHASE AGREEMENT(S) TO BE ENTERED BETWEEN IOI CITY HOTEL SDN BHD ("VENDOR") AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG REIT) ("PURCHASER" / "MTRUSTEE"):** **I. THE SUBJECT PROPERTY WILL BE STRATIFIED AND ISSUED WITH A SEPARATE BLOCK / INDIVIDUAL STRATA TITLE. THE AFORESAID STRATIFICATION WORKS WILL BE CARRIED OUT BY THE VENDOR AT ITS OWN COST, AS AGREED BETWEEN THE PARTIES IN THE DRAFT SALE AND PURCHASE AGREEMENT.** **OUR VALUATION IS ON THE BASIS THAT THE STRATIFICATION OF THE BUILDING WILL BE DULY COMPLETED IN ACCORDANCE WITH THE REQUIREMENTS OF THE RELEVANT AUTHORITIES AND THAT SEPARATE STRATA TITLE(S) WILL BE ISSUED IN DUE COURSE.** **II. THE SUBJECT PROPERTY IS SOLD WITH LEGAL POSSESSION, SUBJECT TO THE EXISTING HOTEL MANAGEMENT AGREEMENTS ENTERED INTO BY THE VENDOR WITH THE RELEVANT PARTIES FOR THE OPERATION AND MANAGEMENT OF THE HOTEL (INCLUDING OPERATING SERVICES AGREEMENT, INTERNATIONAL SERVICE AGREEMENT, SYSTEM LICENSE AGREEMENT AND DESIGN REVIEW AGREEMENT), WHICH WILL REMAIN IN FULL FORCE AND EFFECT;** **III. THE SUBJECT PROPERTY IS SOLD IN THE WORKING AND OPERATIONAL CONDITION AS REPRESENTED TO THE PURCHASER;** **IV. A HOTEL MASTER LEASE WILL BE ENTERED, WHEREBY IOI CITY HOTEL SDN BHD SHALL BE THE LESSEE AND MTRUSTEE SHALL BE THE LESSOR, SUBJECT TO TERMS AND CONDITIONS STATED IN THE SAID HOTEL MASTER LEASE AGREEMENT.** **THE VALUATION IS THEREFORE UNDERTAKEN AS RENTAL INCOME GENERATING PROPERTY SUBJECT TO THE TERMS AND CONDITIONS IN THE MASTER LEASE AGREEMENT.** **"IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ASSUMPTIONS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE(S) REPORTED IS BASED ON ASSUMPTIONS THAT ARE YET OR FULLY REALISED".**

The remainder of this page is intentionally left blank

Knight Frank

1.2(C) PROPERTY DESCRIPTION (CONT'D)

Gross Floor Area 50,485.00 sq. m. | 543,416 sq. ft..

No. of Rooms 354 rooms.

Guest Rooms Le Méridien Putrajaya offers eleven (11) types of guest rooms / suites which are as follows:

Room Type	Approximate Floor Area	Number of Room(s)	Room Tariff
Signature King	40 sq. m.	96	RM520
Signature King Golf View	40 sq. m.	36	RM570
Signature Twin	40 sq. m.	72	RM470
Signature Twin Golf View	40 sq. m.	29	RM520
Le Méridien Club	40 sq. m.	43	RM720
Le Méridien Club Golf View	40 sq. m.	17	RM770
Family Room	42 sq. m.	18	RM670
Atelier Suite	76 sq. m.	15	RM1,120
Gallery Suite	100 sq. m.	24	RM1,270
Le Méridien Suite	128 sq. m.	3	RM1,370
Presidential Suite	220 sq. m.	1	RM4,970
Total		354	

Car Park Facilities About 25 surface valet car park bays.

State of Repair Appears to be in good condition that commensurate with its age and use.

Age of Building / Planning The Subject Property is located within an area designated for commercial use; and approximately nine (9) years from the issuance date of the CCC by Ar. Datuk Tan Pei Ing (A/T 102) registered under by Lembaga Arkitek Malaysia bearing Certificate No. LAM / S / No. 16280 dated 3 August 2016.

Le Méridien Putrajaya is registered with MOTAC; and classified as a 5-star city hotel, expiring on 3 March 2028.

Food & Beverage (F&B) Facilities Three (3) F&B outlets namely Latest Recipe, Le Mei and Latitude 02.

Banquet & Conference Facilities One (1) ballroom, one (1) hall and fifteen (15) meeting rooms.

Recreational Facilities Gymnasium and swimming pool.

Knight Frank

1.2(C) PROPERTY DESCRIPTION (CONT'D)

Occupancy Status

The historical average occupancy rates and average daily rates is scheduled below.

FYE / FPE	AOR	ADR
FYE 30 June 2023	78.1%	RM417
FYE 30 June 2024	88.0%	RM485
FYE 30 June 2025	75.0%	RM489
FPE 31 October 2025	79.2%	RM472

Hotel Management Agreement / Framework Agreement

Pursuant to the Hotel Management Agreements, all dated 20 March 2014, IOI City Hotel Sdn Bhd (the "Owner") has granted the Marriott Companies (including the entities mentioned below) the exclusive right, authority and discretion to operate the Subject Property on its behalf.

Summary of Salient Terms in the Hotel Management Agreements	
Operating Services Agreement	
Operator	Starwood Asia Pacific Hotels & Resorts Pte Ltd.
Base Fee	% of Gross Operating Revenue. The Base Fee and License Fee combined are subject to a Maximum Base Fee cap, and any excess above the Maximum Base Fee shall be waived by the operator.
Incentive Fee	% of Gross Operating Profit.
Reserve Fund Contribution	% of Gross Operating Revenue.
System License Agreement	
Licensee	Starwood Asia Pacific Hotels & Resorts Pte Ltd.
License Fee	% of Gross Room Revenue.

Pursuant to a Framework Agreement dated 21 October 2024 made between Boulevard Midtown Pte Ltd and Star Wood Asia Pacific Hotels & Resorts Pte Ltd, we note that the initial term for Le Méridien Putrajaya will be extended for a further term of ten (10) full years, set to expire on 31 December 2041; subject to the fulfilment of the conditions stated under Section 2.2 of the Framework Agreement.

Hotel Master Lease Agreement

Pursuant to the proposed Hotel Master Lease Agreement to be made between MTrustee Berhad acting in its capacity as trustee for IOIPG Malaysia Real Estate Investment Trust (IOIPG REIT) (the "Lessor") and IOIPG REIT Management Sdn Bhd (the "Manager") and IOI City Hotel Sdn Bhd (the "Lessee"), the Lessor has agreed to grant a lease of the premises to the Lessee subject to terms and conditions stated therein.

Key features of the proposed agreement are as follows:-

Summary of Salient Terms in the proposed Hotel Master Lease Agreement	
Term	10 years + 10 years (option to renew).
Total Rent	(a) Variable Rent; or (b) Guaranteed Rent, whichever is higher.
Variable Rent	90% of (Gross Operating Profit less Master Lease Expenses).
Guaranteed Rent	RM10,500,000 per annum.
Lessor's Obligations	To pay all property tax (if any), all quit rents, rates, assessments, fire insurance and other outgoings imposed on and payable in respect of the land and the premises.

Knight Frank

1.2(C) PROPERTY DESCRIPTION (CONT'D)

Hotel Master Lease Agreement (Cont'd)

Summary of Salient Terms in the proposed Hotel Master Lease Agreement (Cont'd)	
Lessor's Obligations	To pay all property tax (if any), all quit rents, rates, assessments, fire insurance and other outgoings imposed on and payable in respect of the land and the premises.

1.3(C) MARKET VALUE

Date of Valuation

31 October 2025.

Valuation Methodology

In arriving at our opinion of the Market Value(s), we have adopted the **Income Approach by DCF Method** and supported by **Comparison Approach.**

Income Approach by DCF Method

Summary of Parameters

Projected Occupancy

Year 1: 78.0% to Year 10: 83.0% (based on 354 hotel rooms)

The historical AOR of the selected CompSet as well as the provided forecasted operating performance of Le Méridien Putrajaya are as follows:

Selected CompSet extracted from A-DATA Note (1)					
Item	**Year 2022**	**Year 2023**	**Year 2024**	**Year 2025**	**2-year CAGR (Year 2023 to Year 2025)**
CompSet Historical Performance	25.0% - 62.5%	34.6% - 60.4%	35.5% - 64.7%	40.6% - 73.7%	10.9%

Le Méridien Putrajaya – Historical Performance					
Item	**FYE2023**	**FYE2024**	**FYE2025**	**FPE 31 October 2025**	**2-year CAGR (from FY2023 to FY2025)**
Historical Performance	78.1%	88.0%	75.0%	79.2%	-2.0%

Le Méridien Putrajaya – Forecasted Operating Performance						
Item	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**4-year CAGR**
Hotel Forecast	81.9%	82.2%	82.1%	83.0%	83.7%	0.5%
Knight Frank's Projections	78.0%	80.0%	82.0%	83.0%	78.0%	0.0%
Item	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**9-year CAGR**
Knight Frank's Projections	80.0%	82.0%	83.0%	83.0%	83.0%	0.7%

Note (1): The selected competitive set includes 5-star hotels such as Zenith Hotel Putrajaya, Putrajaya Marriott Hotel, Movenpick Hotel & Convention Centre KLIA Sepang and Sunway Resort Hotel.

In addition to the historical performance of the CompSet and the forecasted operating performance of the Subject Property, we have further made reference to the historical achievable AOR of 75.0% to 88.0% from FY2024 to FPE 31 October 2025, we have then adopted an estimated AOR of 78.0% in Year 1 and stabilise in Year 8 at 83.0% as fair representation of the market range and in line with the historical performance, with a CAGR of 0.7% per annum (9-year CAGR).

1.3(C) MARKET VALUE (CONT'D)

Income Approach by DCF Method (Cont'd)

Summary of Parameters (Cont'd)

Projected Average Daily Rate (ADR)

Year 1 : RM520 to Year 10: RM645

The historical ADR and published room rates of the selected CompSet as well as the provided forecasted operating performance of Le Méridien Putrajaya are as follows:

Selected CompSet extracted from A-DATA Note (1)					
Item	**Year 2022**	**Year 2023**	**Year 2024**	**Year 2025**	**2-year CAGR (Year 2023 to Year 2025)**
CompSet Historical Performance	RM297 – RM629	RM399 – RM580	RM445 – RM511	RM399 – RM623	1.3%
Published room rates from A-DATA OTAs (Online Travel Agent) forward pricing	–	–	–	RM303 – RM395	–

Le Méridien Putrajaya – Historical Performance					
Item	**FYE2023**	**FYE2024**	**FYE2025**	**FPE 31 October 2025**	**2-year CAGR (from FY2023 to FY2025)**
Historical Performance	RM417	RM485	RM489	RM472	8.3%

Le Méridien Putrajaya – Forecasted Operating Performance						
Item	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**4-year CAGR**
Hotel Forecast	RM521	RM534	RM549	RM564	RM579	2.5%
Knight Frank's Projections	RM520	RM535	RM550	RM565	RM580	2.8%
Item	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**9-year CAGR**
Knight Frank's Projections	RM595	RM610	RM625	RM635	RM645	2.4%

Note (1): The selected competitive set includes 5-star hotels such as Zenith Hotel Putrajaya, Putrajaya Marriott Hotel, Movenpick Hotel & Convention Centre KLIA Sepang and Sunway Resort Hotel.

In arriving at the projected ADR, we have considered the forecasted projections provided by the Lessee and benchmarked the same against the historical ADR performance and the average ADR of the selected CompSet. Having considered the above, we have adopted an estimated starting ADR of RM520 in Year 1 with a steady growth reaching RM645 by Year 10 as fair representation of the market range, with a Compound Annual Growth Rate (CAGR) of 2.4% per annum (9-year CAGR).

Departmental Revenue

Departmental Revenue	**Historical Performance (% of Operating Revenue) FYE2023 to FPE 31 October 2025**	Knight Frank's Projection
Food and Beverage	38.2% to 44.3%	Year 1 - Year 10 43.0%
Other Operated Departments	0.002% to 0.007%	Year 1 - Year 10 0.005%
Miscellaneous Income	1.0% to 1.9%	Year 1 - Year 10 1.9%

Our projection ratios (% of Operating Revenue) are aligned with the hotel's historical performance and the operator's projection.

Departmental Expenses

Departmental Revenue	**Historical Performance (% of Departmental Revenue) FYE2023 to FPE 31 October 2025**	Knight Frank's Projection
Room	19.4% to 26.8%	Year 1 - Year 10 23.0%
Food and Beverage	64.2% to 66.0%	Year 1 - Year 10 65.0%
Other Operated Departments	0.0% to -1,667%	Year 1 - Year 10 60.0%
Miscellaneous Income	26.5% - 56.1%	Year 1 - Year 10 45.0%

Our projection ratios (% of Departmental Revenue) are aligned with the HTL, historical performance of the hotel and the operator's projection. We have adopted a fixed rate over the respective departmental revenue throughout Year 1 to Year 10.

Knight Frank

1.3(C) MARKET VALUE (CONT'D)

Income Approach by DCF Method (Cont'd)

Summary of Parameters (Cont'd)

Undistributed Operating Expenses

Departmental Revenue	Historical Performance (% of Operating Revenue) FYE2023 to FPE 31 October 2025	Knight Frank's Projection
Administrative & General	6.4% to 9.0%	Year 1: 7.5% - Year 10: 7.1%
Information & Telecommunications System	1.4% to 1.6%	Year 1: 1.5% - Year 10: 1.4%
Sales & Marketing	4.7% to 5.9%	Year 1: 6.0% - Year 10: 5.7%
Property Operation & Maintenance	3.7% to 4.0%	Year 1: 4.0% - Year 10: 3.8%
Utilities	7.0% to 7.8%	Year 1: 8.0% - Year 10: 7.6%

Our projection ratios (% of Operating Revenue) are aligned with the HTL, historical performance of the hotel and the operator's projection. We have adopted a fixed rate over GOR in Year 1 and project it with a 2.5% growth rate per annum; which was benchmarked against the general inflation rate (1.5% to 3.3%).

Projected Base Management Fee, Incentive Fee, FF&E Reserves

The adopted rates are considered reasonable and generally in line with the market.

Capitalisation Rate: 6.50%

We have benchmarked against the analysed yields of selected hotel transactions reflecting the current market condition; which are in the region of about 6.47% to 7.00%. We have thus adopted a capitalisation rate / all-risk yield of 6.50%; as in our opinion, it is the most probable expected rate of return achievable at current moment for the Subject Property.

Discount Rate (PV): 9.00%

In general, the long-term growth rate for a particular asset class / sector is benchmarked against the inflation rate (in circa of 1.5% to 3.3%) as well as the CAGR of the asset class parameters (such as occupancy, ADR, etc). As such, a discount rate of 9.00% is adopted for the Subject Property; which is about 2.50% higher than the expected rate of return to reflect additional risk from the variable rent structure under the proposed master lease that links to the hotel performance (i.e. Gross Operating Performance).

Yield Analysis

The yields of hotel assets are dependent on many factors including transaction price, location, star rating and etc in selection of suitable hotel transactions in assessing the yields. The yield of hotel developments is dependent on many factors including location, accessibility, establishment / maturity of the hotel, building concept / condition / design / quality / specifications, star-rating, hotel operator, occupancy, amenities + facilities provided and other relevant factors. From our yield analysis, we have noted that historical transacted yields of hotel assets in Klang Valley are in the region of about **6.47%** to **7.00%**.

Yield Analysis of Hotel Assets Located Within Klang Valley

	Banyan Tree Hotel Kuala Lumpur	Pavilion Hotel Kuala Lumpur	The Majestic Hotel
Location	Jalan Conlay, Kuala Lumpur	Jalan Bukit Bintang, Kuala Lumpur	Jalan Sultan Hishamuddin, Kuala Lumpur
Tenure	Interest in perpetuity	Leasehold Interest	Leasehold Interest
No. of Rooms	55	325	300
Consideration	RM140,000,000	RM340,000,000	RM380,000,000
Annual Rental	RM10,000,000 Note *(First Term agreed rental of the proposed lease agreement)*	RM23,500,000 Note *(First Term agreed rental of the proposed lease agreement)*	RM26,600,000 *(Guaranteed annual rental payment)*
Year of Transaction	2024	2024	2017

Knight Frank

1.3(C) MARKET VALUE (CONT'D)

Yield Analysis of Hotel Assets Located Within Klang Valley			
	Banyan Tree Hotel Kuala Lumpur	Pavilion Hotel Kuala Lumpur	The Majestic Hotel
Analysed Yield	6.61%	6.47%	7.00%
Source	BURSA	BURSA	BURSA
Adjustments	General adjustments have been made for prevailing market condition, location / establishment and tenure.		
Adjusted Yield	6.86%	6.22%	6.25%
Adjusted Average Yield	6.44% (Adopt: 6.50%)		

Note: The annual rent of Banyan Tree and Pavilion Hotel is subject to owner's expenses (i.e. maintenance charges, sinking fund, property taxes and insurance) of RM748,625 and RM1,485,337 respectively.

Master Lease Rental Evidence

We have also made reference to the master lease rental evidences of other hotel assets as tabulated below.

Name of Hotels	JW Marriott Hotel Kuala Lumpur	Hotel Stripes Kuala Lumpur, Autograph Collection	Sunway Putra Hotel	Sunway Pyramid Hotel	Sunway Lagoon Hotel
Location	Jalan Bukit Bintang, Kuala Lumpur	Jalan Kamunting, Kuala Lumpur	Chow Kit, Kuala Lumpur	Bandar Sunway, Selangor	Bandar Sunway, Selangor
Tenure	Interest in Perpetuity	Interest in Perpetuity	Interest in Perpetuity	Leasehold Interest	Leasehold Interest
Star Rating	5-star	5-star	5-star	4-star	4-star
No. of Room	578 rooms	184 rooms	650 rooms	564 rooms	401 rooms
Lease Structure	Fixed rental basis	Fixed rental basis	Variable rent based on 90% of GOP	Variable rent based on 90% of GOP	Variable rent based on 90% of GOP
Commencement Date of the Current Term Rental	1 January 2025	31 October 2023	28 September 2021	8 July 2020	10 February 2018
Annual Fixed Rental / Revenue	RM32,749,177	RM9,660,000	RM11,599,000 [1]	RM25,380,000 [2]	RM11,940,000 [2]
Rental / Revenue Analysis (per room per month)	**RM4,722**	**RM4,375**	**RM1,487**	**RM3,750**	**RM2,481**

Notes:

(1) Extracted from Sunway REIT Quarterly Report Q4 FY2025.

(2) The Current Annual Rental adopted in our rental analysis for Pavilion Hotel Kuala Lumpur are based on the First Term agreed fixed rental of the proposed lease agreement.

We have considered that the variance is attributable to differences in asset attributes, location, branding, operational positioning, building concept, condition, design, quality and specifications as well as the range of amenities and facilities offered. Accordingly, the Variable Rent receivable by the Lessor, which equates to approximately and RM5,056 per room per month in our Year 1 projection is considered reasonable.

Knight Frank

1.3(C) MARKET VALUE (CONT'D)

Comparison Approach The adjustments made for the selected sales evidences of hotels are summarised in the table below.

Sales Comparison and Analysis of Hotel Transactions			
	Comparable 1	Comparable 2	Comparable 3
Name and Address	Tower E, Empire City, Damansara Perdana, Petaling Jaya, Selangor Darul Ehsan	Pavilion Hotel Kuala Lumpur Managed By Banyan Tree, No. 170 Jalan Bukit Bintang, Bukit Bintang, 55100 Kuala Lumpur	Hotel Stripes Kuala Lumpur, Autograph Collection, No. 25, Jalan Kamunting, 50300 Kuala Lumpur
Type of Property	A proposed 5-star rated 294-room hotel tower together with retail podium identified as Tower E comprising relevant areas and components forming parcel(s) + accessory parcel(s) appurtenant thereto	An operational 5-star 325-room International class, along with designated basement car park bays and other supporting facilities / amenities attached thereto	An operational 5-star 184-room hotel together with other supporting facilities / amenities
Tenure	Leasehold interest for a term of 99 years, expiring 8 June 2104 (remaining unexpired term of about 79 years)	Leasehold interest for a term of 99 years, expiring 26 October 2109 (remaining unexpired term of 85 years)	Interest in perpetuity
Age	On Completion basis	Approximately 6 years	Approximately 6 years
Car Park Bays	N/A	147 bays	156 bays
Date of Transaction	28 February 2025	5 December 2024	6 September 2023
Consideration	RM240,250,000	RM340,000,000	RM138,000,000
Consideration Analysis	RM817,177 per room	RM1,046,154 per room	RM750,000 per room
Vendor	Arcadia Hospitality Sdn Bhd.	Harmoni Perkasa Sdn Bhd	Hotel 25 Sdn Bhd, an indirect wholly-owned subsidiary of YTL Corporation Berhad
Purchaser	Uppervista Sdn Bhd, a wholly-owned subsidiary of EXSIM Hospitality Berhad.	MTrustee Berhad, as the Trustee for Pavilion REIT	Maybank Trustees Berhad, as the Trustee for YTL REIT
Source	BURSA	BURSA	BURSA
Remarks	We note that Comparable 1 has yet to be concluded on the date of valuation, however, as the sales consideration is arrived at a willing buyer and willing seller basis after taking into consideration of the market value ascribed by the independent registered valuer, we have thus considered Comparable 1 in our analysis.	In conjunction with the transaction and pursuant to the terms and conditions of the Sale and Purchase Agreement, the vendor (as lessee) and the purchaser (as lessor) have agreed to enter into a lease agreement for a term of 10 years, with an option to renew, commencing from the beneficial ownership transfer date.	The transaction is subject to a lease agreement, whereby the vendor (as lessee) and the purchaser (as lessor) will enter into a lease agreement for a term of 15 years, with an option to renew, commencing on the completion date of the transaction.

Knight Frank

1.3(C) MARKET VALUE (CONT'D)

Sales Comparison and Analysis of Hotel Transactions

	Comparable 1	Comparable 2	Comparable 3
Adjustments	General adjustments made for location, tenure, facilities / amenities, building specification / finishes / design, ownership of car park and master lease / guaranteed rental arrangement.	General adjustments made for location, tenure, facilities / amenities, building specification / finishes / design, hotel operator and car park ratio.	General adjustments made for location, facilities / amenities, building specification / finishes / design, hotel operator, number of guest rooms and car park ratio.
Adjusted Value	RM1,021,471 per room	RM993,846 per room	RM975,000 per room

Valuation Rationale

From the above adjusted values, we note that the derived values ranged between RM975,000 per room to RM1,021,471 per room . In view of limited recorded transactions of identical hotels in the immediate and surrounding locality, we have resorted to adopt the selected comparable(s) in our assessment by Comparison Approach; as it is not possible to identify exactly alike properties to make reference to, hence appropriate adjustments are made to reflect the differences of the comparable(s) and the property being valued.

With total effective adjustments made for all Comparable(s), we have thus placed greater reliance on Comparable 3 for being the most after making diligent adjustments for location, facilities / amenities, building specification / finishes / design, hotel operator, number of guest rooms and car park ratio.

Having regards to the foregoing, the Market Value of the Subject Property as derived from the Comparison Approach is RM345,000,000 (analysed to be RM974,576 per room).

Reconciliation of Values

Method of Valuation	Derivation of Values
Income Approach by DCF Method (with Master Lease structure)	RM343,000,000
Comparison Approach	RM345,000,000

Market Value

RM343,000,000.

The remainder of this page is intentionally left blank

Knight Frank

1.0(D) V/COR/26/0063(H) – IOI CITY TOWER 1 & 2

1.1(D) IDENTIFICATION OF PROPERTY

Interest Valued / Type of Property

Two (2) blocks of thirty-one (31)-storey office buildings together with seven (7) surface car park bays each known as IOI City Tower 1 ("ICT 1") and IOI City Tower 2 ("ICT 2") respectively; within an integrated commercial development forming part of the IOI Resort City; both sited on part of Parent Lot 10113 held under Master Title No. GRN 336712, Pekan Bukit Bisa, District of Sepang, Selangor Darul Ehsan.

Terms of Reference

WE HAVE BEEN SPECIFICALLY INSTRUCTED BY THE CLIENT TO ASCERTAIN THE MARKET VALUE(S) OF THE SUBJECT PROPERTY BASED ON THE FOLLOWING BASES / ASSUMPTIONS AND LIMITATIONS STATED HERE BELOW: -

PURSUANT TO THE DRAFT SALE AND PURCHASE AGREEMENT(S) TO BE ENTERED BETWEEN IOI CITY TOWER ONE SDN BHD / IOI CITY TOWER TWO SDN BHD ("VENDOR") AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG REIT) ("PURCHASER" / "MTRUSTEE"):

I. **THE SUBJECT PROPERTY WILL BE STRATIFIED AND ISSUED WITH A SEPARATE BLOCK / INDIVIDUAL STRATA TITLE(S) FOR EACH RESPECTIVE BUILDINGS. THE AFORESAID STRATIFICATION WORKS WILL BE CARRIED OUT BY THE VENDOR AT ITS OWN COST, AS AGREED BETWEEN THE PARTIES IN THE DRAFT SALE AND PURCHASE AGREEMENT; AND**

OUR VALUATION IS ON THE BASIS THAT THE STRATIFICATION OF THE BUILDINGS WILL BE DULY COMPLETED IN ACCORDANCE WITH THE REQUIREMENTS OF THE RELEVANT AUTHORITIES AND THAT SEPARATE STRATA TITLE(S) WILL BE ISSUED IN DUE COURSE.

II. **THE SUBJECT PROPERTY WILL BE SOLD WITH LEGAL POSSESSION, SUBJECT TO THE EXISTING / COMMITTED TENANCIES; AND**

"IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ASSUMPTIONS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE(S) REPORTED IS BASED ON ASSUMPTIONS THAT ARE YET OR FULLY REALISED".

Gross Floor Area

Development Component	Sq. M.	Sq. Ft.
ICT 1	65,154.00	701,312
ICT 2	65,727.00	707,479
Total	130,881.00	1,408,791

Source: Approved Building Plans bearing Reference No. MP.SPG.9/D/560/11 dated 13 October 2014, MP.SPG.600-34/3/40 (16) dated 16 December 2015 and verification letters from Architect Tan Pei Ing dated 7 April 2026 bearing Reference No(s). PI-07-MD3/OFF-TOWER/PH2/IOI/115 for ICT 1 and PI-07-MD3/OFF-TOWER/PH2/IOI/116 for ICT 2.

NLA

Development Component	Sq. M.	Sq. Ft.
ICT 1	45,114.93	485,613
ICT 2	46,173.18	497,004
Total	91,288.11	982,617

Car Park Facilities

About 14 designated surface car park bays.

State of Repair

Appears to be in good condition that commensurate with its age and use.

Age of Building / Planning

The Subject Property is located within an area designated for commercial use; and approximately ten (10) years from the issuance date of the CCC by Ar. Datuk Tan Pei Ing (A/T 102) registered under by Lembaga Arkitek Malaysia bearing Certificate No. LAM / S / No. 9905 dated 11 March 2016.

Knight Frank

1.2(D) PROPERTY DESCRIPTION

Age of Building / Planning (Cont'd)

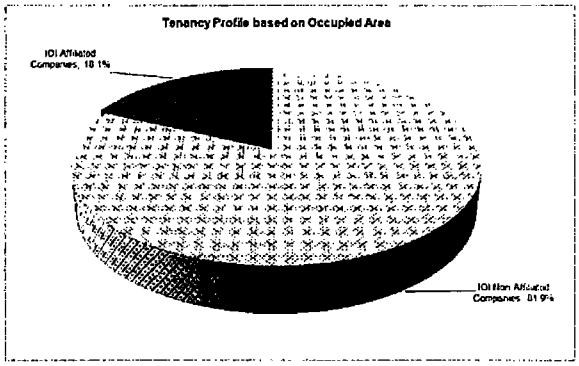
Pursuant to the conversion of the enlarged office space(s) from Level(s) 24 to 30 of ICT 2, two (2) new CCC(s) were issued bearing Certificate No(s). LAM/S/No. 48025 for Level(s) 26 to 29 and LAM/S/No. 48027 for Level(s) 24, 25 and 30; both dated 27 January 2026 by Ar. Ts. Dr. Hj Sri Nor Shamsul Rizal (A/S 136) registered under by Lembaga Arkitek Malaysia.

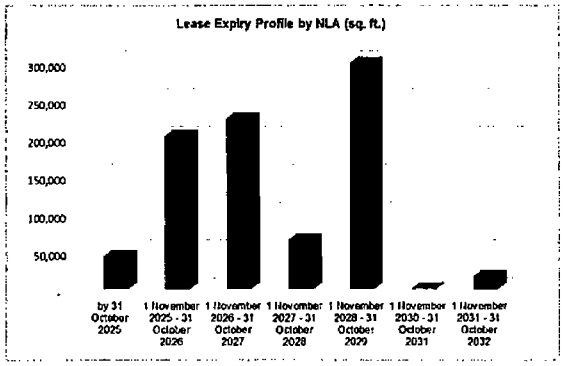
Occupancy Status

About 86.4% as at the date of valuation; based on committed and / or commenced tenancies.

Tenancy Profile & Lease Expiring Profile

The tenancies committed in IOI City Towers are two (2) to three (3)-year tenancy terms with option(s) to renew thereafter; subject to the terms and condition stipulated in the tenancy agreement. The current WALE is at 2.26 years.





Date of Valuation

31 October 2025.

Valuation Methodology

In arriving at our opinion of the Market Value(s), we have adopted the **Income Approach by Investment Method** and supported by **Comparison Approach.**

Historical Performance

Historical Operating Performance of IOI City Towers for FYEs 30 June 2023 – 30 June 2025 & FPE 31 October 2025				
	FYE 30 June 2023	FYE 30 June 2024	FYE 30 June 2025	FPE 31 Oct 2025
Average Total NLA	982,762 sq. ft.	983,921sq. ft.	989,568 sq. ft.	987,117 sq. ft.
Average Occupancy	28%	33%	48%	55%
Total Gross Income (1)	RM15,195,589	RM17,926,308	RM28,163,054	RM10,411,000
Total Outgoings (2)	RM8,333,992	RM10,327,443	RM15,271,479	RM5,436,000
Net Property Income	RM6,860,597	RM7,598,865	RM12,891,574	RM4,975,000

Notes:

(1) Total Gross Income consists of rental income, utilities recovery incomes, car park income, other related incomes and miscellaneous income.

(2) Total Outgoings include property taxes, insurance, repair and maintenance, utilities, other operating expenses and property management fees.

The above historical performance reflects pro forma adjustments, excluding other inter-related income, entertainment expenses as well as non-cash items such as provisions for doubtful debts, bank charges, compensation and penalties and has incorporated certain pro forma adjustments relating to property management fees and expenses.

Knight Frank

1.3(D) MARKET VALUE

Income Approach by Investment Method

A summary of parameters adopted in undertaking our assessment is scheduled below.

Summary of Parameters		
NLA | Car Parking Bays	982,617 sq. ft. | 14 bays.	
Average Gross Revenue	Term:	ICT 1 – RM4.03 psf / month over prevailing occupied area. ICT 2 – RM4.61 psf / month over prevailing occupied area. Based on current passing rental receivable on contractual basis (unexpired and signed tenancies / renewal letters).
	Reversionary:	RM4.81 psf / month over total NLA on fully leased basis. The reversionary rents are based on concluded rentals along with asking rentals of other selected office assets within the vicinity (in the region of RM1.14 psf to RM12.94 psf); after having considered and made diligent adjustment for any dissimilarities such as location, establishment of the asset, building specification / design and size.
Other Income (includes kiosk, façade signages, telco / antenna and development cost)	Term:	ICT 1 – RM15,688 / month. ICT 2 – RM77,308 / month. Based on current passing rental receivable on contractual basis (unexpired and signed tenancies / renewal letters).
	Reversionary:	ICT 1 – RM13,188 / month. ICT 2 – RM2,855 / month. Based on current passing rental receivable on contractual basis (unexpired and signed tenancies / renewal letters) and further benchmarked against the actual other income receivable for other selected comparative office building in Klang Valley.
Car Park Income	Term:	ICT 1 – RM500 per bay / month. Based on current committed tenancy (unexpired and signed tenancies) whilst ICT 2 does not have any committed tenancy.
	Reversionary:	RM200 per bay / month. In arriving at the projected car park revenue, we have generally made reference to the historical car park collection within the immediate vicinity and the existing car parking rates and further benchmarked against the other selected comparative commercial assets in Klang Valley.
Outgoings	Term:	RM1.25 psf / month over total NLA. We have primarily relied upon the current and historical operating expenses of the Subject Property.
	Reversionary:	RM1.50 psf / month over total NLA. In undertaking the assessment of outgoings, we have considered the current and historical operating expenses of Subject Property as well as the current outgoings of the other selected office buildings; subject to floor area, building services, design and concept of the building and other related factors.
Void Allowance (Reversionary)	5.00%. We have adopted a void allowance of 5.00% of the annual income in reversionary period as fair representation for allowance of void, unforeseen vacancies, possible rent-free periods, fitting out periods and possibility of bad debts. The adopted void allowance of 5.00% does not represent the physical vacancy of the asset. As such, the adopted void allowance of 5.00% is considered reasonable and adequate for the Subject Property.	

Knight Frank

1.3(D) MARKET VALUE (CONT'D)

Income Approach by Investment Method (Cont'd)

Summary of Parameters (Cont'd)		
Capitalization Rate	Term:	6.25% to 6.75% for Rental Income & Car Park Income | 8.00% to 8.25% for Other Income. Range of yields are adopted to reflect whether the committed rental rates are under, at market or over rent.
	Reversionary:	6.50% for Rental Income & Car Park Income | 8.00% for Other Income. Reversionary yield is adopted at fair market rate and they are market derived. We have benchmarked against the historical transacted yields of office asset transactions in Kuala Lumpur / Selangor are in the region of about 6.03% to 6.17%. Thus, we have adopted the above capitalisation rates as fair representation after having considered factors relating to prevailing market condition, tenure as well as the risk profile of its income.

Note: In our valuation assessment, we have further allowed rent loss adjustment for letting up based on staggered occupancy rate over 48 months for ICT 2 considering its analysed occupancy rate is below 80% as of valuation date after having considered the prevailing market condition coupled with the existing and incoming supply together with the demand of the product being offered within the immediate and surrounding developments. No rent loss adjustment has been made for ICT 1 because it has been fully occupied as at valuation date.

Yield Analysis

The yields of office assets are dependent on many factors including prevailing market condition, concept and design of the building along with its tenancy profile and building accreditation. From our yield analysis, we have noted that historical transacted yields of prime office assets in Klang Valley are in the region of about **6.03%** to **6.28%**.

Yield Analysis of Office Assets Located Within Klang Valley			
	Menara CelcomDigi	Gardens South Tower	The Pinnacle Sunway
Location	Petaling Jaya, Selangor Darul Ehsan	Mid Valley City, Kuala Lumpur	Subang Jaya, Selangor Darul Ehsan
Tenure	Leasehold interest	Leasehold interest	Leasehold interest
Approximate NLA	452,762 sq. ft.	421,295 sq. ft	576,864 sq. ft.
Consideration	RM450,000,000	RM391,500,000	RM450,000,000
Estimated Annual Net Income	RM27,401,400 (1)	RM23,604.000 (2)	RM28,249,638 (3)
Year of Transaction	2023	2021	2020
Analysed Yield	6.09%	6.03%	6.28%
Source	BURSA	BURSA	BURSA
Adjustments	General adjustments are made for establishment of the asset and tenure		
Adjusted Yield	6.34%	6.28%	6.53%
Adjusted Average Yield	6.38% (Adopt: 6.50%)		

Notes:
(1) Net property income for the FYE 31 December 2022.
(2) Net property income for the FYE 31 December 2020.
(3) Net property income for the FYE 31 December 2019.

Knight Frank

1.3(D) MARKET VALUE (CONT'D)

Comparison Approach The adjustments made for the selected sales evidences of office buildings are summarised in the table below.

Sales Comparison and Analysis of Office Transactions			
	Comparable 1	Comparable 2	Comparable 3
Name and Address	UOA Business Park Tower 2A, 2B and Car Park within UOA Business Park, No. 1 Jalan Pengaturcara U15/51A, Pusat Perniagaan UOA Shah Alam, Seksyen U1, 40150 Shah Alam, Selangor Darul Ehsan	Wisma Sentral Inai, 241, Jalan Tun Razak, 50400 Kuala Lumpur	MKN Embassy Techzone, Jalan Teknokrat 2, 63000 Cyberjaya, Selangor Darul Ehsan
Legal Description	Lot 74600 held under Master Title No. GRN 342434, Town of Glenmarie, District of Petaling, Selangor Darul Ehsan	Lot 1262 Seksyen 67 held under Title No.GRN 43313, Bandar and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Strata Title No(s). Geran 334382/M1/B1/1, Parcel No. 1, Storey No. B1, No. Building No. M1 and Strata Title No(s). Geran 334382/M1/1/2, Parcel No. 2, Storey No. 1, No. Building No. M1 sited part of Parent Lot 10065 Pekan Bukit Prang, District of Sepang, Selangor Darul Ehsan
Type of Property	Two (2) blocks of 13-storey boutique office building with 3,101 car park bays located within six (6) levels of car park	A twelve (12)- storey office building with mezzanine floor and three (3) levels of basement carpark	A ten (10)-storey office building with nine (9) levels of elevated carpark
Tenure	Interest in perpetuity		
Age	Approximately 9 years	Approximately 31 years	Approximately 16 years
No. of Bays	3,101	310	416
Net Lettable Area	15,331.79 sq. m. (165,030 sq. ft.)	21,648.36 sq. m. (233,021 sq. ft.)	21,054.79 sq. m. (226,632 sq. ft.)
Consideration	RM200,000,000	RM135,000,000	RM118,500,000
Date of Transaction	2 October 2025	5 August 2025	25 March 2025
Estimated Car Park Value	RM89,500,000	RM12,400,000	RM10,400,000
Analysis (excluding car park value)	RM7,207.25 per sq. m. (RM670 psf)	RM6,236.04 per sq. m. (RM526 psf)	RM5,628.17 per sq. m (RM477 psf)
Vendor	Everise Project Sdn Bhd, a 60% owned subsidiary of UOA Development Bhd	Maybank Trustees Berhad, acting solely in the capacity as Trustee for Sentral REIT	MKN Embassy Development Sdn Bhd
Purchaser	RHB Trustees Berhad, acting solely in the capacity as Trustee for UOA Real Estate Investment Trust	Turiya Properties Sdn Bhd, a wholly-owned subsidiary of Turiya Berhad	Perbadanan Pengurusan Sisa Pepejal dan Pembersihan Awam
Source	BURSA	BURSA	JPPH

Knight Frank

1.3(D) MARKET VALUE (CONT'D)

Sales Comparison and Analysis of Office Transactions (Cont'd)

	Comparable 1	Comparable 2	Comparable 3
Remarks	We note that Comparable 1 has yet to be concluded on the date of valuation, however, as the sales consideration is arrived at a willing buyer and willing seller basis after taking into consideration of the market value ascribed by the independent registered valuer, we have thus considered Comparable 1 in our analysis	We note that Comparable 2 has yet to be concluded on the date of valuation, however, as the sales consideration is arrived at a willing buyer and willing seller basis after taking into consideration of the market value ascribed by the independent registered valuer, we have thus considered Comparable 2 in our analysis	
Adjustments	General adjustments are made for location, accessibility, type of development and net lettable area	General adjustments made for location, type of development, net lettable area, building specifications / quality / design, condition / age of building and building accreditation	General adjustments made for location, type of development, net lettable area, building specifications / quality / design and condition / age of building
Adjusted Value	RM670 psf	RM552 psf	RM572 psf

Valuation Rationale (Office Properties)

From the above adjusted values, we note that the derived values ranged between RM552 per square foot to RM670 per square foot. In view of limited recorded transactions of identical office buildings in the immediate and surrounding localities, we have resorted to adopt the selected comparable(s) in our assessment by Comparison Approach; as it is not possible to identify exactly alike properties to make reference to, hence appropriate adjustments are made to reflect the differences of the comparable(s) and the property being valued.

Although total adjustments (in excess of 65%) were considered and made in our assessment, we are of the view that the selected comparable(s) adopted are still considered relevant as most of the selected comparable(s) are considered to have relatively similar attributes as compared to the Subject Property. With total effective adjustments made for all Comparable(s); we have placed greater reliance on Comparable 3 (being least adjusted and located closest to the Subject Property) as fair representation after having considered and made diligent adjustments for differences including but not limited to location, type of development, net lettable area, building specifications / quality / design and condition / age of building.

Knight Frank

1.3(D) MARKET VALUE (CONT'D)

Sales Comparison and Analysis of Car Park Bays Transactions

	Comparable 1	Comparable 2	Comparable 3
Name and Address	2,343 car park bays located within Paradigm Mall Petaling Jaya, No. 1, Jalan SS 7/26A, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan	4,800 car park bays located within Pavilion Bukit Jalil, No. 2, Persiaran Jalil 8, Bandar Bukit Jalil, 57000 Kuala Lumpur	855 car parking bays located within The Pinnacle Sunway, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan
Type of Property	Car park bays	Car park bays	Car park bays
Tenure	Leasehold interest for a term of 99 years, expiring 9 February 2111	Interest in perpetuity	Leasehold interest for a term of 99 years, expiring on 1 April 2097
Consideration	RM48,089 per bay	RM33,871 per bay	RM40,936 per bay
Date of Transaction	13 March 2025	22 November 2022	29 June 2020
Vendor	Jelas Puri Sdn Bhd	Regal Path Sdn Bhd, a 51% joint venture of Malton Berhad	Sunway Integrated Properties and Sunway Pinnacle, both of which are wholly-owned indirect subsidiaries of Sunway Berhad
Purchaser	RHB Trustees Berhad, as the trustee for and on behalf of Paradigm Real Estate Investment Trust	MTrustee Berhad, as trustee of Pavilion Real Estate Investment Trust	RHB Trustees Berhad, being the trustee of Sunway Real Estate Investment Trust
Source	BURSA	BURSA	BURSA
Adjustments	General adjustments are made for location, limited usage of car park and tenure	General adjustments are made for integrated development / establishment of the asset and limited usage of car park.	General adjustments are made for prevailing market condition, location, limited usage of car park and tenure
Adjusted Value	RM38,471 per bay	RM39,121 per bay	RM34,386 per bay

The remainder of this page is intentionally left blank

Knight Frank

1.3(D) MARKET VALUE (CONT'D)

Valuation Rationale (Car Park Bays)

From the above adjusted values, we note that the derived values ranged between RM34,386 per bay to RM39,121 per bay. In view of limited recorded transactions of identical car park transactions in the immediate and surrounding localities, we have resorted to adopt the selected comparable(s) in our assessment by Comparison Approach; as it is not possible to identify exactly alike properties to make reference to, hence appropriate adjustments are made to reflect the differences of the comparable(s) and the property being valued.

Although total adjustments (in excess of 50%) were considered and made in our assessment, we are of the view that the selected comparable(s) adopted are still considered relevant as most of the selected comparable(s) are considered to have relatively similar attributes as compared to the Subject Property. With total effective adjustments made for all Comparable(s); we have placed greater reliance on Comparable 1 which forms part of an integrated development similar to the Subject Property as fair representation after having considered and made diligent adjustments for differences including but not limited to location, limited usage of car park and tenure.

Having regards to the foregoing, we note that the ICT 1 and ICT 2 are similar in terms of building specifications / quality / design as derived based on Comparison Approach. Hence, we have adopted the rate per square foot of RM572 per square foot for the office and the car park value of RM38,471 per bay for the car park bays. As such, in deriving the Market Value for ICT 1, we have adopted the rounded market value of RM278,000,000 whilst for ICT 2, the adopted rounded market value is RM285,000,000 as the fair representation for respective buildings based on Comparison Approach.

Reconciliation of Values

Building(s)	Method of Valuation	Derivation of Values
ICT 1	Income Approach by Investment Method	RM269,000,000
	Comparison Approach	RM278,000,000
ICT 2	Income Approach by Investment Method	RM271,000,000
	Comparison Approach	RM285,000,000

Market Value

Building(s)	Market Value(s)
ICT 1	RM269,000,000
ICT 2	RM271,000,000
Total	RM540,000,000

Knight Frank

2.0 V/COR/26/0063(D) – PUTRAJAYA MARRIOTT HOTEL

2.1 IDENTIFICATION OF PROPERTY

Interest Valued / Type of Property	Legal interest in a 5-star rated 488-room hotel known as Putrajaya Marriott Hotel together with other supporting amenities / facilities attached thereto sited on part of Parent Lot 8 held under Master Title No. Geran 332489, Pekan Bukit Bisa, District of Sepang, Selangor Darul Ehsan.
Terms of Reference	**WE HAVE BEEN SPECIFICALLY INSTRUCTED BY THE CLIENT TO ASCERTAIN THE MARKET VALUE OF THE SUBJECT PROPERTY BASED ON THE FOLLOWING BASES / ASSUMPTIONS AND LIMITATIONS STATED HERE BELOW: -** **PURSUANT TO THE DRAFT SALE AND PURCHASE AGREEMENT TO BE ENTERED BETWEEN RESORT VILLA DEVELOPMENT SDN BHD ("VENDOR") AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST) ("PURCHASER" / "MTRUSTEE"):** **I. THE SUBJECT PROPERTY IS SOLD WITH LEGAL POSSESSION, SUBJECT TO THE EXISTING HOTEL MANAGEMENT AGREEMENTS ENTERED INTO BY THE VENDOR WITH THE RELEVANT PARTIES FOR THE OPERATION AND MANAGEMENT OF THE HOTEL (INCLUDING OPERATING SERVICES AGREEMENT, INTERNATIONAL SERVICE AGREEMENT, SYSTEM LICENSE AGREEMENT AND DESIGN REVIEW AGREEMENT), WHICH WILL REMAIN IN FULL FORCE AND EFFECT;** **II. THE SUBJECT PROPERTY IS SOLD IN THE WORKING AND OPERATIONAL CONDITION AS REPRESENTED TO THE PURCHASER;** **III. A HOTEL MASTER LEASE WILL BE ENTERED, WHEREBY RESORT VILLA DEVELOPMENT SDN BHD SHALL BE THE LESSEE AND MTRUSTEE SHALL BE THE LESSOR, SUBJECT TO TERMS AND CONDITIONS STATED IN THE SAID HOTEL MASTER LEASE AGREEMENT.** **THE VALUATION IS THEREFORE UNDERTAKEN AS RENTAL INCOME GENERATING PROPERTY SUBJECT TO THE TERMS AND CONDITIONS IN THE MASTER LEASE AGREEMENT;** **IV. THE PARENT LOT WILL BE SUBDIVIDED AND ISSUED WITH A SEPARATE INDIVIDUAL TITLE COVERING AN AREA MEASURING APPROXIMATELY 46,243 SQUARE METRES, ON WHICH THE SUBJECT PROPERTY IS ERECTED;** **THE SUBJECT PROPERTY WILL SUBSEQUENTLY BE STRATIFIED AND ISSUED WITH A SEPARATE STRATA TITLE(S). THE AFORESAID SUBDIVISION AND STRATIFICATION WORKS WILL BE CARRIED OUT BY THE VENDOR AT ITS OWN COST, AS AGREED BETWEEN THE PARTIES IN THE DRAFT SALE AND PURCHASE AGREEMENT.** **OUR VALUATION IS ON THE BASIS THAT THE SUBDIVISION OF THE PARENT TITLE AND THE STRATIFICATION OF THE BUILDING WILL BE DULY COMPLETED IN ACCORDANCE WITH THE REQUIREMENTS OF THE RELEVANT AUTHORITIES AND THAT SEPARATE STRATA TITLE(S) WILL BE ISSUED IN DUE COURSE.** **V. PURSUANT TO THE UNDERTAKING LETTER DATED 8 APRIL 2026 ENTERED BETWEEN RESORT VILLA DEVELOPMENT SDN BHD ("VENDOR"), IOIPG REIT MANAGEMENT SDN BHD (AS MANAGEMENT COMPANY FOR IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST) AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST), ALL NECESSARY APPROVAL FOR THE EXTENSION AND / OR RENOVATION OF THE GARDEN BALLROOM AREA AND THE ZEST RESTAURANT INCLUDING THE APPROVAL OF THE AMENDED BUILDING PLAN WILL BE OBTAINED FROM THE RELEVANT AUTHORITIES AT VENDOR'S COSTS AND EXPENSES; WITH ALL RELEVANT FEES (IF ANY) FULLY PAID AND THEREAFTER ISSUED WITH A CERTIFICATE OF COMPLETION AND COMPLIANCE.** **"IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ASSUMPTION(S) AS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE(S) REPORTED ARE BASED ON ASSUMPTION(S) THAT ARE NOT YET OR FULLY REALISED".**

Knight Frank

2.2 PROPERTY DESCRIPTION

Locality

Strategically located within IOI Resort City, an integrated resort and township development in Putrajaya comprising residential dwellings, commercial offices, branded hotels, golf course and one of the country's largest retail mall.

Title Particulars

The following table outlines the title particulars of the Parent Lot 8:

Summary of Master Title Particulars	
Parent Lot No. / Mukim / District / State	: Parent Lot 8, Pekan Bukit Bisa, District of Sepang, Selangor.
Title No.	: Geran 332489.
Land Area	: 64,871 square metres*.
Tenure	: Interest in perpetuity.
Registered Proprietor	: Resort Villa Development Sdn Bhd.
Category of Use	: "Bangunan".
Express Condition	: "Bangunan Perniagaan".
Restriction-In-Interest	: "Tiada".
Encumbrance(s)	: Nil.
Endorsement(s)	: Nil.

*Note: Pursuant to the application letter bearing Reference No. 1065/2025/RESORT VILLA DEV together with a copy of subdivision plan prepared by LSr Yeo Kiat Seng of Jurukur Jitu Runding dated 14 November 2025, we note that Parent Lot 8 will be subdivided into two (2) plots, namely Plot 1 (having an approximate land area of 18,628 square metres | 4.60 acres) and Plot 2 (having an approximate land area of 46,243 square metres | 11.43 acres). **As such and for the purpose of this valuation, we have adopted the land area of 46,243 square metres for Plot 2 as the land area of parent lot for the Subject Property.**

Property Description

Putrajaya Marriott Hotel is a 5-star rated hotel that presently accommodates 488 hotel rooms, comprising of 487 saleable hotel rooms located on Level 4 to Level 12 and a presidential suite currently closed located at level 13. The presidential suite has been closed since 15 May 2021 due to its overall condition, which adversely affected its suitability and marketability as a hotel guest room. Accordingly, for the purpose of our valuation, we have considered only 487 saleable hotel rooms. The hotel lobby and reception are located on the Ground Floor; whilst the hotel facilities and amenities are located on Level B2 to Level 2 and Level 12 comprising food and beverage outlets, ballroom and function / meeting rooms, spa centre, lounge and other supporting facilities. Car park bays are available from Level B1 to Level 1.

Briefly, the Subject Property is constructed of reinforced concrete frame with brick infills rendered externally and plastered internally supporting a reinforced concrete flat roof and partly laid with pitched roof. The ceilings are generally of decorative plaster ceiling, plaster ceiling incorporating downlights, ceiling boards incorporating downlights and / or recessed lightings and cement plaster. Whilst the floor finishes are of stone slabs, wall-to-wall carpet, ceramic tiles, homogeneous tiles, timber flooring, epoxy hardened flooring and cement rendered.

Knight Frank

2.2 PROPERTY DESCRIPTION (CONT'D)

Gross Floor Area

64,581.65 sq. m. | 695,151 sq. ft..

No. of Rooms

488 rooms.

Note: The hotel presently operates with 487 saleable hotel rooms, with one (1) presidential suite closed since 15 May 2021 due to its overall condition, which adversely affected its suitability and marketability as a hotel guest room, bringing the total number of rooms to 488. Accordingly, for the purpose of our valuation, we have considered only 487 saleable hotel rooms.

Guest Room

Putrajaya Marriott Hotel offers ten (10) types of guest rooms / suites which are as follows:

Room Type	Approximate Floor Area	Number of Room(s)	Room Tariff
Deluxe King	40 sq. m	164	RM450
Deluxe Twin	40 sq. m	145	RM450
Deluxe King Pool View	40 sq. m	57	RM480
Deluxe Twin Pool View	40 sq. m	14	RM480
Executive Deluxe King	42 sq. m	37	RM600
Executive Deluxe Twin	42 sq. m	36	RM600
Junior Suite	60 sq. m	9	RM850
Executive Suite	82 sq. m	14	RM1,100
Family Suite	86 sq. m	10	RM1,250
Palace Suite	200 sq. m	1	RM8,000
Total		487	

Car Park Facilities

About 23 surface car park bays and 190 basement car park bays.

State of Repair

Appears to be in good condition that commensurate with its age and use.

Age of Building / Planning

The Subject Property is designated for commercial use; and approximately twenty-one (21) years from the issuance date of the Certificate of Fitness for Occupation by P.I Architect bearing Certificate No. 0462 dated 15 July 2004.

Note: The abovementioned certificate was originally dated 15 Jul 2003. Further confirmation has been obtained from Majlis Perbandaran Sepang that the correct issuance date is 15 July 2004. As such, in our valuation, we have adopted 15 July 2004.

Putrajaya Marriott Hotel is registered with MOTAC; and is classified as a 5-star City Hotel; expiring on 6 March 2026, which has been renewed and set to expire on 5 March 2029.

F&B Facilities

Five (5) F&B outlets namely Zest Restaurant, Midori Japanese, Summer Palace, d'Oracle Coffee Lounge and Lobby Lounge.

Banquet & Conference Facilities

One (1) grand ballroom, one (1) garden ballroom, fourteen (14) meeting rooms and a business centre.

Recreational Facilities

Gymnasium, swimming pool and spa.

Knight Frank

2.2 PROPERTY DESCRIPTION (CONT'D)

Occupancy Status

The historical average occupancy rates and average daily rates is scheduled below:

FYE / FPE	AOR	ADR
FYE 30 June 2023	42.4%	RM295
FYE 30 June 2024	59.0%	RM313
FYE 30 June 2025	55.3%	RM365
FPE 31 October 2025	61.2%	RM357

Hotel Management Agreements / Framework Agreement

Pursuant to the Hotel Management Agreements, all dated 15 May 2021, Resort Villa Development Sdn Bhd (the "Owner") has granted the Marriott Companies (including the entities mentioned below) the exclusive right, authority and discretion to operate the Subject Property on its behalf.

Summary of Salient Terms in the Hotel Management Agreements	
Operating Services Agreement	
Operator	Luxury Hotels International Management Company B.V. (Malaysia Branch).
Operating Service Fee	% of Gross Operating Revenue.
Reserve Fund Contribution	% of Gross Operating Revenue.
System License Agreement	
Licensee	Global Hospitality Licensing S.A R.L.
Base License Fee	% of Gross Operating Revenue.
Incentive License Fee	% of Gross Operating Profit.

There is no Framework Agreement entered between Marriott Companies and Resort Villa Development Sdn Bhd for the Subject Property.

Hotel Master Lease Agreement

Pursuant to the proposed Hotel Master Lease Agreement to be made between MTrustee Berhad acting in its capacity as trustee for IOIPG Malaysia Real Estate Investment Trust (IOIPG REIT) (the "Lessor") and IOIPG REIT Management Sdn Bhd (the "Manager") and Resort Villa Development Sdn Bhd (the "Lessee"), the Lessor has agreed to grant a lease of the premises to the Lessee subject to terms and conditions stated therein.

Key features of the proposed agreement are as follows:-

Summary of Salient Terms in the proposed Hotel Master Lease Agreement	
Term	10 years + 10 years (option to renew).
Total Rent	(a) Variable Rent; or (b) Guaranteed Rent, whichever is higher.
Variable Rent	90% of (Gross Operating Profit less Master Lease Expenses).
Guaranteed Rent	RM8,040,000 per annum.
Master Lease Expenses	The sum of operating services fee, base license fee, international service charges (including International marketing fund, reservation system, loyalty programs) and incentive license fee paid / payable to the hotel manager as well as 50% of Furniture, Fixtures & Equipment Reserve ("FF&E Reserve").
Lessor's Obligations	To pay all property tax (if any), all quit rents, rates, assessments, fire insurance and other outgoings imposed on and payable in respect of the land and the premises.

Knight Frank

2.3 MARKET VALUE

Date of Valuation

31 October 2025

Valuation Methodology

In arriving at our opinion of the Market Value of the Subject Property, we have adopted the **Income Approach by DCF Method** as the primary approach and supported by the **Comparison Approach.**

Income Approach by DCF Method

Summary of Parameters

Projected Occupancy

Year 1: 60.0% to Year 10: 70.00% (based on 487 available rooms)

The presidential suite located at level 13 has been closed and has not been marketed as a saleable room; hence we have adopted the existing available hotel rooms of 487 rooms throughout the DCF period.

The historical AOR of the selected CompSet as well as the provided forecasted operating performance of Putrajaya Marriott Hotel are as follows

Selected CompSet extracted from A-DATA Note						
Item	**Year 2022**	**Year 2023**	**Year 2024**	**Year 2025**	**2-year CAGR (Year 2023 to Year 2025)**	
CompSet Historical Performance	28.9% - 74.5%	49.6% - 70.6%	45.8% - 76.0%	44.9% - 75.4%	3.5%	
Putrajaya Marriott Hotel – Historical Performance						
Item	**FYE2023**	**FYE2024**	**FYE2025**	**FPE 31 October 2025**	**2-year CAGR (from FY2023 to FY2025)**	
Historical Performance	42.4%	59.0%	55.3%	61.2%	14.2%	
Putrajaya Marriott Hotel – Forecasted Operating Performance						
Item	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**4-year CAGR**
Hotel Forecast	68.4%	69.4%	71.1%	73.3%	75.2%	2.4%
Knight Frank's Projections	60.0%	63.0%	66.0%	68.0%	70.0%	3.9%
Item	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**9-year CAGR**
Knight Frank's Projections	70.0%	70.0%	70.0%	70.0%	70.0%	1.7%

Note: The selected competitive set includes 5-star hotels such as Zenith Hotel Putrajaya, Pulse Grande Putrajaya, Movenpick Hotel & Convention Centre KLIA Sepang and One World Hotel.

In addition to the historical performance of the CompSet and the forecasted operating performance of the Subject Property, we have further made reference to the historical achievable AOR of 59.0% to 61.2% from FY2024 to FPE 31 October 2025, we have then adopted an estimated AOR of 60.0% in Year 1 and stabilise in Year 5 at 70.0% as fair representation of the market range and in line with the historical performance, with a CAGR of 1.7% per annum (9-year CAGR).

Knight Frank

2.3 MARKET VALUE (CONT'D)

Income Approach by DCF Method (Cont'd)

Summary of Parameters

Projected Average Daily Rate (ADR)

Year 1 : RM380 to Year 2: RM470

The historical ADR and published room rates of the selected CompSet as well as the provided forecasted operating performance of Putrajaya Marriott Hotel are as follows:

Selected CompSet extracted from A-DATA Note (1)					
Item	**Year 2022**	**Year 2023**	**Year 2024**	**Year 2025**	**2-year CAGR (Year 2023 to Year 2025)**
CompSet Historical Performance	RM292 – RM358	RM322 – RM426	RM366 – RM441	RM347 – RM433	1.3%
Published room rates from A-DATA OTAs (Online Travel Agent) forward pricing	–	–	–	RM303 – RM395	–

Putrajaya Marriott Hotel – Historical Performance

Item	**FYE2023**	**FYE2024**	**FYE2025**	**FPE 31 October 2025**	**2-year CAGR (from FY2023 to FY2025)**
Historical Performance	RM295	RM313	RM365	RM357	11.2%

Putrajaya Marriott Hotel – Forecasted Operating Performance						
Item	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**4-year CAGR**
Hotel Forecast	RM378	RM399	RM405	RM409	RM413	2.2%
Knight Frank's Projections	RM380	RM390	RM400	RM410	RM420	2.5%
Item	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**9-year CAGR**
Knight Frank's Projections	RM430	RM440	RM450	RM460	RM470	2.4%

Note (1): The selected competitive set includes 5-star hotels such as Zenith Hotel Putrajaya, Pulse Grande Putrajaya, Movenpick Hotel & Convention Centre KLIA Sepang and One World Hotel.

In arriving at the projected ADR, we have considered the forecasted projections provided by the Lessee and benchmarked the same against the historical ADR performance and the average ADR of the selected CompSet. Having considered the above, we have adopted an estimated starting ADR of RM380 in Year 1 with a steady growth reaching RM470 by Year 10 as fair representation of the market range, with a Compound Annual Growth Rate (CAGR) of 2.4% per annum (9-year CAGR).

Departmental Revenue

Departmental Revenue	Historical Performance (% of Operating Revenue) FYE2023 to FPE 31 October 2025	Knight Frank's Projection
Food and Beverage	46.4% to 55.3%	Year 1 - Year 10: 43.5%
Other Operated Departments	0.6% to 1.3%	Year 1 - Year 10: 1.0%
Miscellaneous Income	0.6% to 1.0%	Year 1 - Year 10: 0.5%

Our projection ratios (% of Operating Revenue) are aligned with the hotel's historical performance and the operator's projection.

Knight Frank

2.3 MARKET VALUE (CONT'D)

Income Approach by DCF Method (Cont'd)

Departmental Expenses

Departmental Revenue	Historical Performance (% of Departmental Revenue) FYE2023 to FPE 31 October 2025	Knight Frank's Projection
Room	25.6% to 38.7%	Year 1 - Year 10: 26.0%
Food and Beverage	58.0% to 80.6%	Year 1 - Year 10: 65.0%
Other Operated Departments	37.8% to 141.6%	Year 1 - Year 10: 60.0%
Miscellaneous Income	0.0%	Year 1 - Year 10: 0.0%

Our projection ratios (% of Departmental Revenue) are aligned with HTL, historical performance of the hotel and the operator's projection. We have adopted a fixed rate over the respective departmental revenue throughout Year 1 to Year 10.

Undistributed Operating Expenses

Departmental Revenue	Historical Performance (% of Operating Revenue) FYE2023 to FPE 31 October 2025	Knight Frank's Projection
Administrative & General	4.5% to 12.3%	Year 1: 9.0% - Year 10: 7.8%
Information & Telecommunications System	2.0% to 3.9%	Year 1: 2.0% - Year 10: 1.7%
Sales & Marketing	5.7% to 7.4%	Year 1: 6.0% - Year 10: 5.2%
Property Operation & Maintenance	4.3% to 7.4%	Year 1: 4.0% - Year 10: 3.5%
Utilities	8.5% to 17.2%	Year 1: 10.5% - Year 10: 9.1%

Our projection ratios (% of Operating Revenue) are aligned with the HTL, historical performance of the hotel and the operator's projection. We have adopted a fixed rate over GOR in Year 1 and project it with a 2.5% growth rate per annum; which was benchmarked against the general inflation rate (1.5% to 3.3%).

Projected Base Management Fee, Incentive Fee, FF&E Reserves

% of Gross Operating Revenue or % of the Gross Operating Profit; in accordance with the HMA. The adopted rates are considered reasonable and generally in line with the market.

Capitalisation Rate: 6.50%

We have benchmarked against the analysed yields of selected hotel transactions reflecting the current market condition; which are in the region of about 6.47% to 7.00%. We have thus adopted a capitalisation rate / all-risk yield of 6.50%; as in our opinion, it is the most probable expected rate of return achievable at current moment for the Subject Property.

Discount Rate (PV): 9.50%

In general, the long-term growth rate for a particular asset class / sector is benchmarked against the inflation rate (in circa of 1.5% to 3.3%) as well as the CAGR of the asset class parameters (such as occupancy, ADR, etc). As such, a discount rate of 9.50% is adopted for the Subject Property; which is about 3.00% higher than the expected rate of return to reflect additional risk from the variable rent structure under the proposed master lease that links to the hotel performance (i.e. Gross Operating Performance).

Knight Frank

2.3 MARKET VALUE

Yield Analysis

The yields of hotel assets are dependent on many factors including transaction price, location, star rating and etc in selection of suitable hotel transactions in assessing the yields. The yield of hotel developments is dependent on many factors including location, accessibility, establishment / maturity of the hotel, building concept / condition / design / quality / specifications, star-rating, hotel operator, occupancy, amenities + facilities provided and other relevant factors. From our yield analysis, we have noted that historical transacted yields of hotel assets in Klang Valley are in the region of about **6.47%** to **7.00%**.

Yield Analysis of Hotel Assets Located Within Klang Valley

	Banyan Tree Hotel Kuala Lumpur	Pavilion Hotel Kuala Lumpur	The Majestic Hotel
Location	Jalan Conlay, Kuala Lumpur	Jalan Bukit Bintang, Kuala Lumpur	Jalan Sultan Hishamuddin, Kuala Lumpur
Tenure	Interest in perpetuity	Leasehold interest	Leasehold interest
No. of Rooms	55	325	300
Consideration	RM140,000,000	RM340,000,000	RM380,000,000
Annual Rental	RM10,000,000 Note *(First Term agreed rental of the proposed lease agreement)*	RM23,500,000 Note *(First Term agreed rental of the proposed lease agreement)*	RM26,600,000 *(Guaranteed annual rental payment)*
Year of Transaction	2024	2024	2017
Analysed Yield	6.61%	6.47%	7.00%
Source	BURSA	BURSA	BURSA
Adjustments	General adjustments have been made for prevailing market condition, location / establishment and tenure.		
Adjusted Yield	6.86%	6.22%	6.25%
Adjusted Average Yield	6.44% (Adopt: 6.50%)		

Note: The annual rent of Banyan Tree and Pavilion Hotel is subject to owner's expenses (i.e. maintenance charges, sinking fund, property taxes and insurance) of RM748,625 and RM1,485,337 respectively.

Knight Frank

2.3 MARKET VALUE

Master Lease Rental Evidence

We have also made reference to the master lease rental evidences of other hotel assets as tabulated below.

Name of Hotels	JW Marriott Hotel Kuala Lumpur	Hotel Stripes Kuala Lumpur, Autograph Collection	Sunway Putra Hotel	Sunway Pyramid Hotel	Sunway Lagoon Hotel
Location	Jalan Bukit Bintang, Kuala Lumpur	Jalan Kamunting, Kuala Lumpur	Chow Kit, Kuala Lumpur	Bandar Sunway, Selangor	Bandar Sunway, Selangor
Tenure	Interest in Perpetuity	Interest in Perpetuity	Interest in Perpetuity	Leasehold Interest	Leasehold Interest
Star Rating	5-star	5-star	5-star	4-star	4-star
No. of Room	578 rooms	184 rooms	650 rooms	564 rooms	401 rooms
Lease Structure	Fixed rental basis	Fixed rental basis	Variable rent based on 90% of GOP	Variable rent based on 90% of GOP	Variable rent based on 90% of GOP
Commencement Date of the Current Term Rental	1 January 2025	31 October 2023	28 September 2021	8 July 2020	10 February 2018
Annual Fixed Rental / Revenue	RM32,749,177	RM9,660,000	RM11,599,000 [1]	RM25,380,000 [2]	RM11,940,000 [2]
Rental / Revenue Analysis (per room per month)	**RM4,722**	**RM4,375**	**RM1,487**	**RM3,750**	**RM2,481**

Notes:

(1) Extracted from Sunway REIT Quarterly Report Q4 FY2025.

(2) The Current Annual Rental adopted in our rental analysis for Pavilion Hotel Kuala Lumpur are based on the First Term agreed fixed rental of the proposed lease agreement.

We have considered that the variance is attributable to differences in asset attributes, location, branding, operational positioning, building concept, condition, design, quality and specifications as well as the range of amenities and facilities offered. Accordingly, the Variable Rent receivable by the Lessor, which equates to approximately RM2,367 per room per month in our Year 1 projection is considered reasonable.

Comparison Approach

The adjustments made for the selected sales evidences of hotels are summarised in the table below.

Sales Comparison and Analysis of Hotel Transaction			
	Comparable 1	Comparable 2	Comparable 3
Name and Address	Tower E, Empire City, Damansara Perdana, Petaling Jaya, Selangor Darul Ehsan	Pavilion Hotel Kuala Lumpur Managed By Banyan Tree, No. 170 Jalan Bukit Bintang, Bukit Bintang, 55100 Kuala Lumpur	Hotel Stripes Kuala Lumpur, Autograph Collection, No. 25, Jalan Kamunting, 50300 Kuala Lumpur
Type of Property	A proposed 5-star rated 294-room hotel tower together with retail podium identified as Tower E comprising relevant areas and components forming parcel(s) + accessory parcel(s) appurtenant thereto	An operational 5-star 325-room international class, along with designated basement car park bays and other supporting facilities / amenities attached thereto	An operational 5-star 184-room hotel together with other supporting facilities / amenities

Knight Frank

2.3 MARKET VALUE (CONT'D)

Sales Comparison and Analysis of Hotel Transactions

	Comparable 1	Comparable 2	Comparable 3
Tenure	Leasehold interest for a term of 99 years, expiring 8 June 2104 (remaining unexpired term of about 79 years)	Leasehold interest for a term of 99 years, expiring 26 October 2109 (remaining unexpired term of 85 years)	Interest in perpetuity
Age	On Completion basis	Approximately 6 years	Approximately 6 years
Car Park Bays	N/A	147 bays	156 bays
Date of Transaction	28 February 2025	5 December 2024	6 September 2023
Consideration	RM240,250,000	RM340,000,000	RM138,000,000
Consideration Analysis	RM817,177 per room	RM1,046,154 per room	RM750,000 per room
Vendor	Arcadia Hospitality Sdn Bhd.	Harmoni Perkasa Sdn Bhd	Hotel 25 Sdn Bhd, an indirect wholly-owned subsidiary of YTL Corporation Berhad
Purchaser	Uppervista Sdn Bhd, a wholly-owned subsidiary of EXSIM Hospitality Berhad	MTrustee Berhad, as the Trustee for Pavilion REIT	Maybank Trustees Berhad, as the Trustee for YTL REIT
Source	BURSA	BURSA	BURSA
Remarks	We note that Comparable 1 has yet to be concluded on the date of valuation, however, as the sales consideration is arrived at a willing buyer and willing seller basis after taking into consideration of the market value ascribed by the independent registered valuer, we have thus considered Comparable 1 in our analysis	In conjunction with the transaction and pursuant to the terms and conditions of the Sale and Purchase Agreement, the vendor (as lessee) and the purchaser (as lessor) have agreed to enter into a lease agreement for a term of 10 years, with an option to renew, commencing from the beneficial ownership transfer date	The transaction is subject to a lease agreement, whereby the vendor (as lessee) and the purchaser (as lessor) will enter into a lease agreement for a term of 15 years, with an option to renew, commencing on the completion date of the transaction
Adjustments	General adjustments made for location / establishment, tenure, facilities / amenities, condition / age of building, number of guest rooms, ownership of car park bay, car park ratio and master lease / guaranteed rental agreement	General adjustments made for location / establishment, tenure, facilities / amenities, condition / age of building, building specification / finishes / design and hotel operator	General adjustments made for location / establishment, facilities / amenities, condition / building age, hotel operator, number of hotel rooms and car park ratio
Adjusted Value	RM653,741 per room	RM523,077 per room	RM525,000 per room

Knight Frank

2.3 MARKET VALUE (CONT'D)

Valuation Rationale

From the above adjusted values, we note that the derived values ranged between RM523,077 per room to RM653,741 per room. In view of limited recorded transactions of identical hotels in the immediate and surrounding locality, we have resorted to adopt the selected comparable(s) in our assessment by Comparison Approach; as it is not possible to identify exactly alike properties to make reference to, hence appropriate adjustments are made to reflect the differences of the comparable(s) and the property being valued.

With total effective adjustments made for all Comparable(s), we have thus placed greater reliance on Comparable 3 for being the least adjusted comparable after making diligent adjustments for location / establishment, facilities / amenities, condition / age of building, hotel operator, number of guest rooms and ownership / availability of car park. Having regards to the foregoing, the Market Value of the Subject Property as derived from the Comparison Approach is RM256,000,000 (analysed to be RM525,667 per room).

Reconciliation of Values

Method of Valuation	Derivation of Values
Income Approach by DCF Method (with Master Lease structure)	RM256,000,000
Comparison Approach	RM256,000,000

Market Value

RM256,000,000.

The remainder of this page is intentionally left blank

Knight Frank

3.0 V/COR/26/0063(E) – W KUALA LUMPUR

3.1 IDENTIFICATION OF PROPERTY

Interests Valued / Type of Property

- Legal interest / interest in perpetuity in a 5-star rated hotel known as W Kuala Lumpur, presently comprising 150 rooms together with other supporting facilities / amenities attached thereto, held under:

  a) Strata Title No. Geran 51952/M1/1/1, Parcel No. 1, Storey No. 1, Building No. M1 together with Accessory Parcel No(s). A1 to A3 (inclusive), A344 to A346 (inclusive), A366, A367, A432, A499, A570, A641, A642, A701, A702, A719, A720, A723, A725 and A727 ("**Parcel 1**");

  b) Strata Title No. Geran 51952/M1/2/2, Parcel No. 2, Storey No. 2, Building No. M1 together with Accessory Parcel No(s). A91 to A93 (inclusive), A189, A190, A286, A340 to A343 (inclusive), A347 to A365 (inclusive), A368 to A430 (inclusive), A433 to A498 (inclusive), A500 to A569 (inclusive), A571 to A640 (inclusive), A643, A644, A655 to A699 (inclusive), A703, A704, A721 and A722 ("**Parcel 2**"); and

  c) Strata Title No. Geran 51952/ M1/13/3, Parcel No. 3, Storey No. 13, Building No. M1 together with Accessory Parcel No(s). A431, A724 and A726 ("**Parcel 3**").

  all sited on Parent Lot 194 Seksyen 58, Bandar Kuala Lumpur, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.

- Legal interest in the unexpired 20-year contractual rights to use and occupy the additional improvement area created from the existing void area measuring approximately 3,649 square feet located on Level 13 of W Kuala Lumpur, which will form part of the additional 9 rooms currently under renovation and are scheduled for completion by January 2027 ("**Additional Improvement Area**") ; in which the total room inventory of W Kuala Lumpur will increase to 159 rooms for a period of 20 years and thereafter reconfigured to 156 rooms upon expiry of the 20-year term of the lease.

Terms of Reference

WE HAVE BEEN SPECIFICALLY INSTRUCTED BY THE CLIENT TO ASCERTAIN THE MARKET VALUE OF THE SUBJECT PROPERTY BASED ON THE FOLLOWING BASES / ASSUMPTIONS AND LIMITATIONS STATED OVERLEAF: -

Knight Frank

3.1	IDENTIFICATION OF PROPERTY (CONT'D)

Terms of Reference (Cont'd) **BASED ON THE DRAFT SALE AND PURCHASE AGREEMENTS (IN RESPECT OF MAIN PARCEL(S) 1, 2, 3 AND THE ADDITIONAL IMPROVEMENT AREA FORMING PART OF SUBJECT PROPERTY – HOTEL) TO BE ENTERED BETWEEN IOI BUSINESS HOTEL SDN BHD ("VENDOR" OF MAIN PARCELS 1 AND 3 AND THE ADDITIONAL IMPROVEMENT AREA), FLORA DEVELOPMENT SDN BHD ("VENDOR" OF MAIN PARCEL 2) AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST) ("PURCHASER" / "MTRUSTEE"):**

I. THE SUBJECT PROPERTY IS SOLD WITH LEGAL POSSESSION, SUBJECT TO THE EXISTING HOTEL MANAGEMENT AGREEMENTS ENTERED INTO BY THE VENDOR WITH THE RELEVANT PARTIES FOR THE OPERATION AND MANAGEMENT OF THE HOTEL (INCLUDING OPERATING SERVICES AGREEMENT, SYSTEM LICENSE AGREEMENT, CENTRALISED SERVICES AGREEMENT AND DEVELOPMENT CONSULTING SERVICES AGREEMENT), WHICH WILL REMAIN IN FULL FORCE AND EFFECT;

II. THE SUBJECT PROPERTY IS SOLD IN THE WORKING AND OPERATIONAL CONDITION AS REPRESENTED TO THE PURCHASER;

III. A HOTEL MASTER LEASE WILL BE ENTERED, WHEREBY IOI BUSINESS HOTEL SDN. BHD. SHALL BE THE LESSEE AND MTRUSTEE SHALL BE THE LESSOR, SUBJECT TO TERMS AND CONDITIONS STATED IN THE SAID HOTEL MASTER LEASE AGREEMENT.

THE VALUATION IS THEREFORE UNDERTAKEN AS RENTAL INCOME GENERATING PROPERTY SUBJECT TO THE TERMS AND CONDITIONS IN THE MASTER LEASE AGREEMENT;

IV. A DRAFT LETTER OF INTENT AND THE SUBSEQEUNT DRAFT LEASE AGREEMENT (COLLECTIVELY "VOID AREA LEASE") WILL BE ENTERED FOR THE ADDITIONAL IMPROVEMENT AREA MEASURING ABOUT 3,649 SQUARE FEET CREATED FROM THE VOID AREA ON LEVEL 13, WHEREBY IOI BUSINESS HOTEL SDN BHD (VENDOR) SHALL BE THE LESSEE, MTRUSTEE (PURCHASER) SHALL BE THE LESSEE'S NOMINEE AND PERBADANAN PENGURUSAN MENARA TR SHALL BE THE LESSOR, SUBJECT TO TERMS AND CONDITIONS STATED IN THE SAID VOID AREA LEASE AGREEMENT.

NOTWITHSTANDING THE ABOVE, AS PART OF THE TERMS AND CONDITIONS OF THE DRAFT SALE AND PURCHASE AGREEMENT, THE VENDOR IS REQUIRED TO PROCURE THE VOID AREA LEASE FROM PERBADANAN PENGURUSAN MENARA TR AND THEREAFTER EXERCISING THE VOID AREA TRANSFER / ASSIGNMENT / NOMINATION RIGHT TO BE GRANTED TO THE PURCHASER. THIS PROPOSED TRANSFER / ASSIGNMENT / NOMINATION OF RIGHTS IS ON THE BASIS THAT THE VOID AREA LEASE IS INITIALLY OBTAINED BY THE VENDOR AND WILL SUBSEQUENTLY BE NOMINATED OR TRANSFERRED TO THE PURCHASER AS THE SUCCESSOR OWNER UPON THE SIGNING OR COMPLETION OF THE SALE AND PURCHASE AGREEMENT; AND

THE VALUATION THEREFORE HAS TAKEN INTO CONSIDERATION OF THE CONTRACTUAL RIGHTS TO USE AND OCCUPY THE ADDITIONAL IMPROVEMENT AREA BY THE PURCHASER.

Knight Frank

3.1	IDENTIFICATION OF PROPERTY (CONT'D)

Terms of Reference (Cont'd) **PURSUANT TO THE UNDERTAKING LETTER DATED 8 APRIL 2026 ENTERED BETWEEN IOI PROPERTIES GROUP BERHAD (BEING THE HOLDING COMPANY OF IOI BUSINESS HOTEL SDN BHD ("VENDOR")) AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST) ("PURCHASER" / "MTRUSTEE"):**

V. RENOVATION / REFURBISHMENT WORKS (VENDOR-FUNDED)

PURSUANT TO THE PROJECT BRIEF (DATED 18 DECEMBER 2025) AND THE PLANNING APPROVAL LETTER (REF: DBKL.JPRB.6171/94 BHG.1(58) DATED 2 OCTOBER 2025) ISSUED BY KUALA LUMPUR CITY HALL AND THE CORRESPONDING APPROVED PLANS, THE FOLLOWING RENOVATION, IMPROVEMENT AND REFURBISHMENT WORKS ARE TO BE CARRIED OUT:

(i) CONVERSION OF USE TO THE NEW RESTAURANT, NAMELY "HOJA" ALONG WITH THE REFURBISHMENT OF GYMNASIUM (LEVEL 12); AND

(ii) ADDITIONAL 9 HOTEL ROOMS (WITH AN ADDITIONAL IMPROVEMENT AREA MEASURING ABOUT 3,649 SQUARE FEET ("VOID AREA") IN ADDITION TO THE TOTAL STRATA FLOOR AREA) ALONG WITH THE REFURBISHMENT OF SPA CENTRE, NAMELY "AWAY SPA" (LEVEL 13).

THE WORKS ARE FULLY FUNDED AND TO BE COMPLETED IN GOOD WORKMANSHIP AND IN ACCORDANCE WITH THE PROJECT BRIEF AND APPROVED PLANS BY THE VENDOR AT ITS OWN COST (TARGET COMPLETION BY JANUARY 2027) WITH ALL RELEVANT FEES (IF ANY) PAID AND A CERTIFICATE OF COMPLETION AND COMPLIANCE (CCC) ISSUED THEREAFTER AND NO DEDUCTION HAS BEEN MADE FOR THESE COSTS IN OUR VALUATION MODEL.

OUR VALUATION IS ON THE BASIS THAT THE RENOVATION, IMPROVEMENT AND REFURBISHMENT WORKS COMPLY WITH THE REQUIREMENTS OF MINISTRY OF TOURISM, ARTS AND CULTURE (MOTAC) AND ALL APPLICABLE 5-STAR HOTEL CLASSIFICATION STANDARDS, AND ARE IN ACCORDANCE WITH THE DESIGN CONCEPT REQUIRED BY W HOTELS; AND

VI. ADDITIONAL IMPROVEMENT AREA

PURSUANT TO THE DRAFT LETTER OF INTENT AND THE SUBSEQUENT DRAFT LEASE AGREEMENT (COLLECTIVELY "VOID AREA LEASE") TO BE ENTERED BETWEEN IOI BUSINESS HOTEL SDN BHD (LESSEE), MTRUSTEE (LESSEE'S NOMINEE) AND PERBADANAN PENGURUSAN MENARA TR (LESSOR), THE ADDITIONAL IMPROVEMENT AREA CREATED FROM THE EXISTING VOID AREA MEASURING APPROXIMATELY 3,649 SQUARE FEET WILL BE LEASED TO IOI BUSINESS HOTEL SDN BHD; OF WHICH THE MOTION TO AUTHORISE THE PERBADANAN PENGURUSAN MENARA TR TO GRANT THE ABOVE VOID AREA LEASE SHALL BE PASSED AT THE UPCOMING ANNUAL GENERAL MEETING (AGM).

IN OUR VALUATION, WE HAVE CONSIDERED THE LEASE TERMS OF THE ADDITIONAL IMPROVEMENT AREA OF 20 YEARS.

"IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ASSUMPTION(S) AS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE(S) REPORTED ARE BASED ON ASSUMPTION(S) THAT ARE NOT YET OR FULLY REALISED".

Locality Strategically located along Jalan Ampang within Seksyen 58 of Bandar Kuala Lumpur, accommodating office buildings, shopping complexes / retail malls and international / business class hotels. The world-renowned Kuala Lumpur City Centre ("KLCC") development is situated approximately 300 metres due south-east of W Kuala Lumpur.

Knight Frank

3.1 IDENTIFICATION OF PROPERTY (CONT'D)

Title Particulars

The following table outlines the strata title particulars of W Kuala Lumpur:

Strata Title No.	Building No.	Storey No.	Parcel No.	Accessory Parcel No(s).	Share Unit	Parcel Rent (per annum)
Geran 51952/M1/1/1	M1	1	1	A1 to A3 (inclusive), A344 to A346 (inclusive), A366, A367, A432, A499, A570, A641, A642, A701, A702, A719, A720, A723, A725 and A727	41,236	RM35,784.00
Geran 51952/M1/2/2	M1	2	2	A91 to A93 (inclusive), A189, A190, A286, A340 to A343 (inclusive), A347 to A365 (inclusive), A368 to A430 (inclusive), A433 to A498 (inclusive), A500 to A569 (inclusive), A571 to A640 (inclusive), A643, A644, A655 to A699 (inclusive), A703, A704, A721 and A722	2,510	RM6,319.00
Geran 51952/M1/13/3	M1	13	3	A431, A724 and A726	974	RM665.00

The following particulars are common to the above strata titles unless otherwise stated:-

Summary of Strata Title Particulars (Cont'd)			
Parent Lot No. / Mukim / District / State	:	Parent Lot 194 Seksyen 58, Bandar Kuala Lumpur, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.	
Combined Share Unit	:	44,720 / 86,597.	
Tenure	:	Interest in perpetuity.	
Registered Proprietor(s)	:	Parcel 1 and Parcel 3 :	IOI PFCC Hotel Sdn Bhd (now known as IOI Business Hotel Sdn Bhd)
		Parcel 2 :	Flora Development Sdn Bhd
Category of Use	:	"Bangunan".	
Express Condition	:	Hotel.	
Restriction-In-Interest	:	"Tiada".	
Encumbrance(s)	:	Nil.	
Endorsement(s)	:	Nil.	

Knight Frank

3.2	PROPERTY DESCRIPTION

Additional Improvement Area

We were made to understand by the Client that there will be no issuance of new strata titles in regards to the additional improvement area created from the existing void space measuring approximately 3,649 square feet located on Level 13 of W Kuala Lumpur, which will form part of the additional 9 rooms currently under renovation and are scheduled for completion by January 2027.

Based on the draft Letter of Intent and the subsequent Lease Agreement ("Void Area Lease") to be entered between Perbadanan Pengurusan Menara TR (Lessor), IOI Business Hotel Sdn Bhd (Lessee) and MTrustee (Lessee's Nominee), we note that the aforesaid additional improvement area will be leased to IOI Business Hotel Sdn Bhd whereby the right to use and occupy the additional improvement area shall be pass on to MTrustee, as the trustee for IOIPG Malaysia Real Estate Investment Trust (IOIPG REIT) vide the nomination rights ("Void Area Nomination Right"). The motion to authorise the Perbadanan Pengurusan Menara TR to grant the above Void Area Lease shall be passed at the upcoming Annual General Meeting (AGM) of Perbadanan Pengurusan Menara TR scheduled on 24 June 2026.

We were further informed by the Client that the aforesaid motion was unanimously approved during the aforesaid AGM.

Pursuant to the draft Sale and Purchase Agreement to be entered between IOI Business Hotel Sdn Bhd (the "Vendor" for Parcel 1 and Parcel 3) and MTrustee Berhad acting in its capacity as trustee for IOIPG Malaysia REIT (the "Purchaser"), we note that the additional improvement area is excluded from the property to be acquired by the Purchaser, as no strata title will be issued for this area.

Notwithstanding the above, as part of the terms and conditions of the draft Sale and Purchase Agreement, the Vendor is required to procure the Void Area Lease (additional improvement area) from Perbadanan Pengurusan Menara TR and thereafter exercising the void area transfer / assignment / nomination right to be granted to the Purchaser. This proposed transfer / assignment / nomination of rights is on the basis that the void area lease is initially obtained by IOI Business Hotel Sdn Bhd / the Vendor and will subsequently be nominated or transferred to the Purchaser / IOIPG REIT as the successive owner.

Summary of Salient Terms in the draft Letter of Intent and the subsequent Lease Agreement	
Demised Premises	Void Space located at Level 13 (also known as 'additional improvement area')
Lettable Floor Area	Approximately 3,649 square feet.
Commencement Date of Lease	Upon obtaining Certificate of Completion and Compliance ("CCC") of the new extension.
Term	10 years with an auto-renewal term for a further term of 10 years.
Rent	RM1,200 per annum throughout the term of 20 years.

For the purpose of this Valuation, we have considered the lease term of 20 years for the additional improvement area with rental payable of RM1,200 per annum.

Knight Frank

3.2	PROPERTY DESCRIPTION (CONT'D)

Property Description

W Kuala Lumpur is a 5-star rated hotel that presently accommodates 150 hotel rooms, with an additional 9 hotel rooms scheduled for completion by January 2027, bringing the total number of hotel rooms to 159. The 150 hotel rooms are located on Level 14 to Level 23 whereas the additional 9 hotel rooms will be located on Level 13. The hotel lobby is located on the Ground Floor; whilst the hotel reception is located on Level 8. The facilities and amenities are located on Level 8 to Level 13 comprising food and beverage outlets, ballroom and function / meeting rooms, spa centre and other supporting facilities. Car park bays are available from Level 1 to Level 6.

Briefly, the Subject Property is constructed of reinforced concrete frame with brick infills rendered externally and plastered internally supporting a reinforced concrete flat roof. The ceilings are generally of decorative plaster ceiling, plaster ceiling incorporating downlights, ceiling boards incorporating downlights and / or recessed lightings and cement plaster. Whilst the floor finishes are of stone slabs, wall-to-wall carpet, ceramic tiles, homogeneous tiles, timber flooring, epoxy hardened flooring and cement rendered.

Refurbishment and Renovation

Pursuant to the project brief dated 18 December 2025 and the Development Order bearing Reference No. DBKL.JPRB.6171/94 BHG.1(58) dated 2 October 2025 issued by Kuala Lumpur City Hall and the corresponding approved plans, the following renovation, improvement and refurbishment works are to be carried out:

- Conversion of use to the new restaurant, namely "Hoja" along with the refurbishment of gymnasium located on Level 12; and

  Presently, the aforesaid works have yet to commence.

- Additional 9 hotel rooms (with an additional improvement area measuring about 3,649 square feet in addition to the total strata floor area, shaded in red in the approved plan scheduled below) along with the refurbishment of spa centre, namely "Away Spa" located on Level 13;

  Presently, renovation approval has been obtained from the Perbadanan Pengurusan Menara TR in regards to the said additional improvement area and the aforesaid works is ongoing.

- The above renovation, improvement and refurbishment works totalling to about RM15 million is fully funded and undertaken by the Vendor / IOI Business Hotel Sdn Bhd and the lease agreement on the rights to use the void area / additional improvement area will be procured and obtained by the Vendor.

The works are fully funded and to be completed in good workmanship and in accordance with the project brief and approved plans by the vendor at its own cost (target completion by January 2027) with all relevant fees (if any) paid and a Certificate of Completion and Compliance (CCC) issued thereafter and no deduction has been made for these costs in our valuation model.

Our valuation is on the basis that the renovation, improvement and refurbishment works comply with the requirements of Ministry of Tourism, Arts and Culture (MOTAC) and all applicable 5-star hotel classification standards, and are in accordance with the design concept required by W Hotels.

Knight Frank

3.2 PROPERTY DESCRIPTION (CONT'D)

Strata Floor Area

Strata Title No.	Main Parcel Area		Accessory Parcel Area		Total Strata Floor Area	
	(sq. m.)	(sq. ft.)	(sq. m.)	(sq. ft.)	(sq. m.)	(sq. ft.)
Geran 51952/M1/1/1	26,710	287,505	1,466	15,782	28,176	303,287
Geran 51952/M1/2/2	13	140	4,962	53,379	4,975	53,519
Geran 51952/M1/13/3	419	4,510	104	1,119	523	5,629
(*)Additional improvement area (on Level 13)	-	-	-	-	339	3,649
Total	27,142	292,155	6,532	70,280	34,013	366,084

(*)Note: Pursuant to the Development Order bearing Reference No. DBKL.JPRB.6171/94 BHG.1(58) dated 2 October 2025 issued by Kuala Lumpur City Hall and the corresponding approved plans, we note that the Subject Property is approved for an additional improvement area of about 3,649 square feet located on Level 13, which forms part of the 9 additional hotel rooms. For the purpose of the valuation, we have taken into consideration of the aforesaid additional improvement area and adopted a total floor area of 34,013 square metres (366,084 square feet) for the Subject Property.

No. of Rooms

Subject Property	No. of Rooms
W Kuala Lumpur	150 rooms.
Additional Improvement Area	Currently under renovation to accommodate part of the additional 9 rooms, which the renovation scheduled for completion by January 2027.

Note: W Kuala Lumpur presently accommodates 150 hotel rooms, with an additional 9 hotel rooms currently under renovation and are scheduled for completion by January 2027, bringing the total number of hotel rooms to 159.

Guest Rooms

W Kuala Lumpur offers eight (8) types of guest rooms / suites which are as follows:

Room Type	Approximate Floor Area	Number of Room(s)	Room Tariff
Wonderful Room (including 2 Accessible Rooms)	42 sq. m.	48	RM1,090 to RM1,190
Spectacular Room	42 to 51 sq. m.	50	RM1,290 to RM1,390
Mega Room	40 to 48 sq. m.	20	RM1,090
Cool Corner Room	50 sq. m.	22	RM1,190
Studio Suite	81 to 92 sq. m.	2	RM1,590
Marvelous Suite	105 sq. m.	14	RM1,990
Wow Suite	175 sq. m.	2	RM4,490
Extreme Wow Suite	520 sq. m.	1	RM9,990
Total		159	

Car Park Facilities

About 306 single car parking bays + 20 tandem car parking bays.

State of Repair

Appears to be in good condition that commensurate with its age and use.

Knight Frank

3.2	PROPERTY DESCRIPTION (CONT'D)

Age of Building / Planning

The Subject Property is designated for commercial use; and approximately seven (7) years from the issuance of the CCC by Lillian Tay (A/T 143) registered under by Lembaga Arkitek Malaysia bearing Reference No. LAM/WP/No. 9997 dated 5 November 2018 and thereafter issued with CCC by Ar. Datuk Tan Pei Ing (A/T 102) bearing Certificate No. LAM/WP/No. 3540 dated 22 December 2025.

W Kuala Lumpur is registered with MOTAC; and is classified as a 5-star City Hotel; expiring on 29 August 2027.

F&B Facilities

Five (5) F&B outlets namely Wet Deck, Living Room, Flock, Yen and Hoja.

Banquet & Conference Facilities

One (1) ballroom and five (5) meeting / function rooms.

Recreational Facilities

Gymnasium, swimming pool and spa.

Occupancy Status

The historical average occupancy rates and average daily rates is scheduled below:

FYE / FPE	AOR	ADR
FYE 30 June 2023 Note	75.0%	RM826
FYE 30 June 2024 Note	83.9%	RM993
FYE 30 June 2025	81.7%	RM1,118
FPE 31 October 2025	85.0%	RM1,125

Note: The AOR and ADR for FYE 2023 and FYE 2024 are prior to the acquisition by IOI Business Hotel Sdn Bhd.

Hotel Management Agreements

Pursuant to the Hotel Management Agreements, all dated 6 April 2011 and Deed of Novation and Amendment dated 6 February 2024, IOI Business Hotel Sdn Bhd (the "Owner") has granted the Marriott Companies (including the entities mentioned below) the exclusive right, authority and discretion to operate the Subject Property on its behalf.

Summary of Salient Terms in the Hotel Management Agreements	
Operating Services Agreement	
Operator	Luxury Hotels International of Hong Kong Limited.
Base Fee	The amount equal to (i) % of Gross Operating Revenue (the "Maximum Base Fee"), less (ii) License Fee at % of Gross Rooms Revenue; provided, however, that if the License Fee exceeds the Maximum Base Fee, the Owner shall not owe any Base Fee for such month and the Service Provider shall obtain a waiver from the Licensor for such portion of the License Fee that exceeds the Maximum Base Fee. In no event shall the Base Fee and the License Fee in any Operating Year in aggregate exceed the Maximum Base Fee in such Operating Year.
Incentive Fee	% of Gross Operating Profit.
Reserve Fund Contribution	% of Gross Operating Revenue.
System License Agreement	
Licensee	Luxury Hotels International of Hong Kong Limited.
License Fee	% of Gross Rooms Revenue.

Knight Frank

3.2 PROPERTY DESCRIPTION (CONT'D)

Framework Agreement

Pursuant to the Framework Agreement dated 21 October 2024 made between Boulevard Midtown Pte Ltd (the "Owner") and Starwood Asia Pacific Hotels & Resorts Pte Ltd (the "SAPHR"), the Owner agrees to enter into or procure its Affiliates to enter into management agreements and related agreements with the Marriott Companies on or before 31 December 2026 (or such other date as may be agreed by the Parties), for the operation and management by the Marriott Companies of all the hotels listed in Exhibit A of the aforesaid agreement.

In addition, the Marriott Companies will enter into agreements with the IOI Companies to amend the Portfolio Agreements relating to W Kuala Lumpur (Subject Property) and Courtyard by Marriot Penang to reflect the fees detailed in Exhibit B of the aforesaid agreement, with effect from the accounting period immediately after the last Commencement Date. The relevant extract and key terms of the Framework Agreement, are set out below.

The percentage rates of fees and contributions payable to the hotel operators have not been disclosed in the Valuation Report as these terms are commercially sensitive and proprietary in nature. An extract of the Framework Agreement, including the pertinent details and terms are scheduled here below.

Summary of Salient Terms in the Framework Agreement	
Initial Term	To extend the Initial Term (as defined under the HMA) by 5 full years, to expire on 31 December 2043.
Commencement Date	31 December 2032.
Base Fee	% of Gross Operating Revenue.
Incentive Fee	% of Gross Operating Profit.

Hotel Master Lease Agreement

Pursuant to the proposed Hotel Master Lease Agreement to be made between MTrustee Berhad acting in its capacity as trustee for IOIPG Malaysia Real Estate Investment Trust (IOIPG REIT) (the "Lessor") and IOIPG REIT Management Sdn Bhd (the "Manager") and IOI Business Hotel Sdn Bhd (the "Lessee"), the Lessor has agreed to grant a lease of the premises to the Lessee subject to terms and conditions stated therein.

Key features of the proposed agreement are as follows:-

Summary of Salient Terms in the proposed Hotel Master Lease Agreement	
Term	10 years + 10 years (option to renew).
Total Rent	(a) Variable Rent; or (b) Guaranteed Rent, whichever is higher.
Variable Rent	90% of (Gross Operating Profit less Master Lease Expenses).
Guaranteed Rent	RM12,000,000 per annum.
Master Lease Expenses	The sum of operating services fee, base license fee, international service charges (including international marketing fund, reservation system, loyalty programs) and incentive license fee paid / payable to the hotel manager as well as 50% of Furniture, Fixtures & Equipment Reserve ("FF&E Reserve").
Lessor's Obligations	To pay all property tax (if any), all quit rents, rates, assessments, fire insurance and other outgoings imposed on and payable in respect of the land and the premises.

Knight Frank

3.3 MARKET VALUE

Date of Valuation

31 October 2025

Valuation Methodology

In arriving at our opinion of the Market Value of the Subject Property, we have adopted the **Income Approach by DCF Method** as the primary approach and supported by the **Comparison Approach.**

Income Approach by DCF Method

Summary of Parameters

Projected Occupancy

Year 1: 80.0% (based on 150 available hotel rooms)

The renovation and improvement works of the additional 9 hotel rooms on Level 13 have yet to be completed; hence we have adopted the existing available hotel rooms of 150 rooms in Year 1.

Year 2: 81.0% (based on 150 available hotel rooms for 2 months + 159 available hotel rooms for 10 months)

The renovation and improvement works of the additional 9 hotel rooms on Level 13 is scheduled to be completed by January 2027; hence we have adopted the available hotel rooms at an average of 158 rooms in Year 2 (November 2026 to October 2027), contributed by 2 months (November and December 2026) at 150 rooms + 10 months (January 2027 to October 2027) at 159 rooms.

Year 3: 82.0% to Year 10: 83.0% (based on 159 available hotel rooms)

The hotel is fully operated at its full capacity of 159 available rooms.

The renovation, improvement and refurbishment works will be carried out and undertaken by IOI Business Hotel Sdn. Bhd. (Vendor) at its own cost, hence we have not included capital expenditure (CAPEX) in our projection.

The historical AOR of the selected CompSet as well as the provided forecasted operating performance of W Kuala Lumpur are as follows:

Selected CompSet extracted from A-DATA Note (1)						
Item	**Year 2022**	**Year 2023**	**Year 2024**	**Year 2025**	**2-year CAGR (Year 2023 to Year 2025)**	
CompSet Historical Performance	21.8% - 76.0%	43.6% - 67.2%	48.6% - 69.5%	43.3% - 76.1%	3.4%	
W Kuala Lumpur – Historical Performance						
Item	**FYE2023 Note (2)**	**FYE2024 Note (2)**	**FYE2025**	**FPE 31 October 2025**	**2-year CAGR (from FY2023 to FY2025)**	
Historical Performance	75.0%	83.9%	81.7%	85.0%	4.4%	
W Kuala Lumpur – Forecasted Operating Performance						
Item	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**4-year CAGR**
Hotel Forecast	78.1%	72.9%	80.4%	80.4%	80.3%	0.7%
Knight Frank's Projections	80.0%	81.0%	82.0%	83.0%	83.0%	0.9%
Item	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**9-year CAGR**
Knight Frank's Projections	83.0%	83.0%	83.0%	83.0%	83.0%	0.4%

Notes:

(1) The selected competitive set includes 5-star hotels such as Banyan Tree Kuala Lumpur, Four Seasons Hotel Kuala Lumpur, Grand Hyatt Kuala Lumpur and Mandarin Oriental Kuala Lumpur.
(2) The historical operating performance in FYE 2023 and FYE 2024 are prior to the acquisition by IOI Business Hotel Sdn Bhd.

In addition to the historical performance of the CompSet and the forecasted operating performance of the Subject Property, we have further made reference to the historical achievable AOR of 83.9% to 85.0% from FY2024 to FPE 31 October 2025, we have then adopted an estimated AOR of 80.0% in Year 1 and stabilise in Year 4 at 83.0% as fair representation of the market range and in line with the historical performance, with a CAGR of 0.4% per annum (9-year CAGR).

Knight Frank

3.3 MARKET VALUE (CONT'D)

Income Approach by DCF Method (Cont'd)

Summary of Parameters (Cont'd)

Projected Average Daily Rate (ADR)

Year 1 : RM1,200 to Year 2: RM1,240

The hotel undergo renovation and improvement works of the additional 9 hotel rooms on Level 13.

Year 3: RM1,280 to Year 10: RM1,510

The hotel is fully operated at its full capacity of 159 available rooms.

The historical ADR and published room rates of the selected CompSet as well as the provided forecasted operating performance of W Kuala Lumpur are as follows:

Selected CompSet extracted from A-DATA [Note (1)]

Item	Year 2022	Year 2023	Year 2024	Year 2025	2-year CAGR (Year 2023 to Year 2025)
CompSet Historical Performance	RM652 – RM1,236	RM868 – RM1,065	RM1,024 – RM1,337	RM936 – RM1,339	6.9%
Published room rates from A-DATA OTAs (Online Travel Agent) forward pricing	–	–	–	RM1,009 – RM1,481	–

W Kuala Lumpur – Historical Performance

Item	FYE2023 Note (2)	FYE2024 Note (2)	FYE2025	FPE 31 October 2025	2-year CAGR (from FY2023 to FY2025)
Historical Performance	RM826	RM993	RM1,118	RM1,125	16.3%

W Kuala Lumpur – Forecasted Operating Performance

Item	Year 1	Year 2	Year 3	Year 4	Year 5	4-year CAGR
Hotel Forecast	RM1,195	RM1,262	RM1,332	RM1,381	RM1,433	4.6%
Knight Frank's Projections	RM1,200	RM1,240	RM1,280	RM1,320	RM1,360	3.2%
Item	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**9-year CAGR**
Knight Frank's Projections	RM1,390	RM1,420	RM1,450	RM1,480	RM1,510	2.6%

Notes:

(1) The selected competitive set includes 5-star hotels such as Banyan Tree Kuala Lumpur, Four Seasons Hotel Kuala Lumpur, Grand Hyatt Kuala Lumpur and Mandarin Oriental Kuala Lumpur.

(2) The historical operating performance in FYE 2023 and FYE 2024 are prior to the acquisition by IOI Business Hotel Sdn Bhd.

In arriving at the projected ADR, we have considered the forecasted projections provided by the Lessee and benchmarked the same against the historical ADR performance and the average ADR of the selected CompSet. Having considered the above, we have adopted an estimated starting ADR of RM1,200 in Year 1 with a steady growth reaching RM1,510 by Year 10 as fair representation of the market range, with a Compound Annual Growth Rate (CAGR) of 2.6% per annum (9-year CAGR).

Departmental Revenue

Departmental Revenue	Historical Performance (% of Operating Revenue) FYE2023 to FPE 31 October 2025	Knight Frank's Projection
Food and Beverage	50.2% to 56.1%	Year 1 - Year 10: 50.0%
Other Operated Departments	1.8% to 2.1%	Year 1 - Year 10: 1.5%
Miscellaneous Income	0.6% to 1.5%	Year 1 - Year 10: 0.3%

Our projection ratios (% of Operating Revenue) are aligned with the hotel and the operator's projection. A lower OOD income is adopted in our projection in view of the renovation works of the spa centre at Level 13 which will be downsized to accommodate the additional 9 hotel rooms.

3.3 MARKET VALUE (CONT'D)

Income Approach by DCF Method (Cont'd)

Summary of Parameters (Cont'd)

Departmental Expenses

Departmental Revenue	Historical Performance (% of Departmental Revenue) FYE2023 to FPE 31 October 2025	Knight Frank's Projection
Room	18.8% to 22.1%	Year 1 - Year 10: 20.0%
Food and Beverage	65.3% to 68.3%	Year 1 - Year 10: 68.0%
Other Operated Departments	49.3% to 66.3%	Year 1 - Year 10: 55.0%
Miscellaneous Income	2.7% to 6.8%	Year 1 - Year 10: 3.0% + rental payable to Perbadanan Pengurusan Menara TR

Our projection ratios (% of Departmental Revenue) are aligned with the HTL, historical performance of the hotel and the operator's projection. We have adopted a fixed rate over the respective departmental revenue throughout Year 1 to Year 10.

Based on the proposed Letter of Intent – Lease Agreement to be entered between Perbadanan Pengurusan Menara TR (Lessor) and IOI Business Hotel Sdn Bhd (Lessee), we note that the aforesaid additional improvement area will be leased to IOI Business Hotel Sdn Bhd for a term of 10 years and a further term of 10 years at the option of the lessee, at a monthly rental of RM0.34 per square foot over 3,649 square feet for the initial 5 years with a 15% rental escalation for every subsequent 5 years.

Hence, we have taken into consideration of the aforesaid rental payable to Perbadanan Pengurusan Menara TR for the usage of the said additional improvement area in our assessment. The rental payable of RM14,888 (for Year 1 to Year 5) and RM17,121 (for Year 6 to Year 10) per annum is allocated under 'Miscellaneous Expenses', in addition to the departmental expenses at 3% of miscellaneous income.

Undistributed Operating Expenses

Departmental Revenue	Historical Performance (% of Operating Revenue) FYE2023 to FPE 31 October 2025	Knight Frank's Projection
Administrative & General	7.6% to 9.1%	Year 1: 9.0% - Year 10: 8.1%
Information & Telecommunications System	1.3% to 2.0%	Year 1: 1.5% - Year 10: 1.4%
Sales & Marketing	7.2% to 8.0%	Year 1: 8.5% - Year 10: 7.7%
Property Operation & Maintenance	3.1% to 4.7%	Year 1: 4.0% - Year 10: 3.6%
Utilities	3.2% to 5.0%	Year 1: 5.5% - Year 10: 5.0%

Our projection ratios (% of Operating Revenue) are aligned with the HTL, historical performance of the hotel and the operator's projection. We have adopted a fixed rate over GOR in Year 1 and project it with a 2.5% growth rate per annum; which was benchmarked against the general inflation rate (1.5% to 3.3%).

Projected Base Management Fee, Incentive Fee, FF&E Reserves

% of Gross Operating Revenue or % of the Gross Operating Profit; in accordance with the HMA. The adopted rates are considered reasonable and generally in line with the market.

Capitalisation Rate: 6.25% and 6.75%

We have benchmarked against the analysed yields of selected hotel transactions reflecting the current market condition; which are in the region of about 6.47% to 7.00%. We have thus adopted a capitalisation rate / all-risk yield of 6.50% for 150 rooms and the reconfigured 6 rooms; as in our opinion, it is the most probable expected rate of return achievable at current moment for the Subject Property. Capitalisation rate of 6.75% is adopted for the additional 9 rooms due to higher risk, particularly with respect to lease terms, contractual arrangements and the absence of direct strata ownership by the Lessee over the additional improvement area as compared to the existing 150 rooms; as in our opinion, it is the most probable expected rate of return achievable at current moment for the Subject Property.

Knight Frank

3.3 MARKET VALUE (CONT'D)

Income Approach by DCF Method (Cont'd)

Summary of Parameters (Cont'd)

Discount Rate (PV): 8.75% and 9.25%

In general, the long-term growth rate for a particular asset class / sector is benchmarked against the inflation rate (in circa of 1.5% to 3.3%) as well as the CAGR of the asset class parameters (such as occupancy, ADR, etc). As such, discount rate of 8.75% is adopted for the 150 rooms and the reconfigured 6 rooms and 9.25% is adopted for the additional 9 rooms; which is about 2.50% higher than the expected rate of return to reflect additional risk from the variable rent structure under the proposed master lease that links to the hotel performance (i.e. Gross Operating Performance).

Cost to Make Good for Level 13 – Reconfiguration of 9 rooms to 6 rooms

We note that part of the additional 9 rooms will be located on the additional improvement area created from the existing void area measuring approximately 3,649 square feet. We understand that the Void Area Lease Agreement will be entered between Perbadanan Pengurusan Menara TR (Lessor), IOI Business Hotel Sdn Bhd (Lessee) and MTrustee (Lessee's Nominee), providing MTrustee the contractual rights to use and occupy the aforesaid additional improvement area for a lease term of 20 years. Upon the expiry of the Void Area Lease, the additional improvement area is assumed to be reinstated back to its initial state of condition as a void area, whereby the additional 9 rooms will be reconfigured to 6 rooms.

In our assessment, we have taken into account of the reconfiguration of 9 rooms to 6 rooms by estimating the cost to make good, including demolition cost and reinstatement cost for the entire Level 13 and building façade, which is estimated at RM6,420,000 (analysed at RM1,070,000 per room over 6 rooms) at present. In view that the reconfiguration shall happen upon the expiry of the 20-year lease, the cost to make good is then escalated by 3.00% for a period for 23 years from present, to RM12,670,425. The adopted escalation rate of 3.00% is analysed from the construction index growth rate of 3.2% from 2018 to 2025.

The cost to make good of is then deducted from the capitalised value of the reconfigured 6 rooms in Year 23.

Yield Analysis

The yields of hotel assets are dependent on many factors including transaction price, location, star rating and etc in selection of suitable hotel transactions in assessing the yields. The yield of hotel developments is dependent on many factors including location, accessibility, establishment / maturity of the hotel, building concept / condition / design / quality / specifications, star-rating, hotel operator, occupancy, amenities + facilities provided and other relevant factors. From our yield analysis, we have noted that historical transacted yields of hotel assets in Klang Valley are in the region of about **6.47%** to **7.00%**.

Knight Frank

3.3 MARKET VALUE (CONT'D)

Yield Analysis of Hotel Assets Located Within Klang Valley			
	Banyan Tree Hotel Kuala Lumpur	Pavilion Hotel Kuala Lumpur	The Majestic Hotel
Location	Jalan Conlay, Kuala Lumpur	Jalan Bukit Bintang, Kuala Lumpur	Jalan Sultan Hishamuddin, Kuala Lumpur
Tenure	Interest in perpetuity	Leasehold interest	Leasehold interest
No. of Rooms	55	325	300
Consideration	RM140,000,000	RM340,000,000	RM380,000,000
Annual Rental	RM10,000,000 Note	RM23,500,000 Note	RM26,600,000
	(First Term agreed rental of the proposed lease agreement)	*(First Term agreed rental of the proposed lease agreement)*	*(Guaranteed annual rental payment)*
Year of Transaction	2024	2024	2017
Analysed Yield	6.61%	6.47%	7.00%
Source	BURSA	BURSA	BURSA
Adjustments	General adjustments have been made for prevailing market condition and tenure.		
Adjusted Yield	6.61%	5.97%	6.00%
Adjusted Average Yield	6.19% (Adopt: 6.25%)		

Note: The annual rent of Banyan Tree and Pavilion Hotel is subject to owner's expenses (i.e. maintenance charges, sinking fund, property taxes and insurance) of RM748,625 and RM1,485,337 respectively.

Master Lease Rental Evidence

We have also made reference to the master lease rental evidences of other hotel assets as tabulated below.

Name of Hotels	Banyan Tree Hotel Kuala Lumpur	Pavilion Hotel Kuala Lumpur	The Majestic Hotel Kuala Lumpur
Location	Jalan Conlay, Kuala Lumpur	Jalan Bukit Bintang, Kuala Lumpur	Jalan Sultan Hishamuddin, Kuala Lumpur
Tenure	Interest in perpetuity	Leasehold Interest for a term of 99 years	90-year registered lease, expiring on 11 May 2091
Star Rating	5-star	5-star	5-star
No. of Room	55 rooms	325 rooms	300 rooms
Commencement Date of the Current Term Rental	5 December 2024	5 December 2024	3 November 2024
Current Annual Rental	RM10,000,000 Note	RM23,500,000 Note	RM27,930,000
Analysis (per room per month)	**RM15,152**	**RM6,026**	**RM7,758**

Note: The Current Annual Rental adopted in our rental analysis for Banyan Tree Hotel Kuala Lumpur and Pavilion Hotel Kuala Lumpur are based on the First Term agreed fixed rental of the proposed lease agreement.

We have considered that the variance is attributable to differences in asset attributes, location, branding, operational positioning, building concept, condition, design, quality and specifications as well as the range of amenities and facilities offered. Accordingly, the Variable Rent receivable by the Lessor, which equates to approximately RM10,951 per room per month in our Year 1 projection is considered reasonable.

Knight Frank

3.3 MARKET VALUE (CONT'D)

Comparison Approach The adjustments made for the selected sales evidences of hotels are summarised in the table below.

Sales Comparison and Analysis of Hotel Transactions (Cont'd)			
	Comparable 1	Comparable 2	Comparable 3
Name and Address	Banyan Tree Hotel Kuala Lumpur, No. 2, Jalan Conlay, 50450 Kuala Lumpur	Pavilion Hotel Kuala Lumpur Managed By Banyan Tree, No. 170 Jalan Bukit Bintang, Bukit Bintang, 55100 Kuala Lumpur	The Majestic Hotel Kuala Lumpur, No. 5, Jalan Sultan Hishamuddin, 50000 Kuala Lumpur
Type of Property	An operational 5-star rated 55-room international class hotel together with supporting amenities / facilities	An operational 5-star 325-room international class, along with designated basement car park bays and other supporting facilities / amenities attached thereto	A 5-star rated 300-room hotel together with other supporting facilities / amenities
Tenure	Interest in perpetuity	Leasehold interest for a term of 99 years, expiring 26 October 2109 (remaining unexpired term of 85 years)	Leasehold interest for a term of 90 years, expiring on 11 May 2091 (remaining unexpired term of 74 years) [Registered lease granted by Pesuruhjaya Tanah Persekutuan (Registered Proprietor) to the Vendor]
Age	Approximately 6 years	Approximately 6 years	Majestic Wing – Approximately 85 years (refurbished in Year 2012) Tower Wing – Approximately 5 years
Car Park Bays	81 bays	147 bays	429 bays
Date of Transaction	5 December 2024	5 December 2024	26 May 2017
Consideration	RM140,000,000	RM340,000,000	RM380,000,000
Consideration Analysis	RM2,545,455 per room	RM1,046,154 per room	RM1,266,667 per room
Vendor	Lumayan Indah Sdn Bhd	Harmoni Perkasa Sdn Bhd	YTL Majestic Hotel Sdn Bhd, an indirect wholly-owned subsidiary of YTL Corporation Berhad
Purchaser	MTrustee Berhad, as the Trustee for Pavilion REIT	MTrustee Berhad, as the Trustee for Pavilion REIT	Maybank Trustees Berhad, as the trustee for YTL Hospitality REIT
Source	BURSA	BURSA	BURSA
Remarks	In conjunction with the transaction and pursuant to the terms and conditions of the Sale and Purchase Agreement, the vendor (as lessee) and the purchaser (as lessor) have agreed to enter into a lease agreement for a term of 10 years, with an option to renew, commencing from the beneficial ownership transfer date.	In conjunction with the transaction and pursuant to the terms and conditions of the Sale and Purchase Agreement, the vendor (as lessee) and the purchaser (as lessor) have agreed to enter into a lease agreement for a term of 10 years, with an option to renew, commencing from the beneficial ownership transfer date.	This transaction is with a proposed sublease agreement for a lease period of 15 years with an option to renew; commencing on the date of completion.
Adjustments	General adjustments made for hotel operator, ownership of car park and car park ratio	General adjustments made for tenure, facilities / amenities, building specification / finishes / design, hotel operator, number of hotel rooms, ownership of car park and car park ratio	General adjustments made for prevailing market condition, location, tenure, facilities / amenities, condition / age of building, building specification / finishes / design, hotel operator, number of hotel rooms, ownership of car park and car park ratio
Adjusted Value	RM2,418,182 per room	RM1,412,308 per room	RM2,622,000 per room

Knight Frank

3.3 MARKET VALUE (CONT'D)

Valuation Rationale

From the above adjusted values, we note that the derived values ranged between RM1,412,308 per room to RM2,622,000 per room. In view of limited recorded transactions of identical hotels in the immediate and surrounding locality, we have resorted to adopt the selected comparable(s) in our assessment by Comparison Approach; as it is not possible to identify exactly alike properties to make reference to, hence appropriate adjustments are made to reflect the differences of the comparable(s) and the property being valued.

With total effective adjustments made for all Comparable(s), we have thus placed greater reliance on Comparable 1 for being the least adjusted comparable after making diligent adjustments for hotel operator, ownership of car park and car park ratio.

Further to that, in view of the absence of direct strata ownership for the additional 9 rooms (which are partly located on the additional improvement area to be leased from Perbadanan Pengurusan Menara TR), we are of the opinion that no appropriate quantitative adjustment can be applied with regards to the ownership of the said additional improvement area under the Comparison Approach. As such, the Market Value of the 150 rooms with direct strata ownership has been firstly derived using the Comparison Approach, whilst the Market Value of the additional 9 rooms for 20 years then reconfigured to 6 rooms are derived from the Income Approach by DCF Method, as tabulated below:

Summary	Market Value
Comparison Approach (Parcels 1 and Parcel 3 – 150 rooms with direct strata ownership)	RM362,727,273
Income Approach by DCF Method (9 rooms subject to Proposed Lease Agreement)	RM15,643,254
Total	RM378,370,526
say	**RM378,000,000**

Having regards to the foregoing, the Market Value of the Subject Property as derived from the Comparison Approach (for 150 rooms) and Income Approach by DCF Method (for additional 9 rooms for 20 years then reconfigured to 6 rooms) is RM378,000,000 (analysed to be RM2,520,000 per room).

The remainder of this page is intentionally left blank

Knight Frank

3.3 MARKET VALUE (CONT'D)

Comparison Approach The adjustments made for the selected sales evidences of car park bays are summarised in the table below.

Sales Comparison and Analysis of Car Park Bays Transactions			
	Comparable 1	Comparable 2	Comparable 3
Name and Address	4,800 car park bays located within Pavilion Bukit Jalil, No. 2, Persiaran Jalil 8, Bandar Bukit Jalil, 57000 Kuala Lumpur	578 car park bays located within Sheraton Imperial Kuala Lumpur Hotel, Jalan Sultan Ismail, Chow Kit, 50250 Kuala Lumpur	855 car parking bays located within The Pinnacle Sunway, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan
Type of Property	Car park bays	Car park bays	Car park bays
Tenure	Interest in perpetuity	Interest in perpetuity	Leasehold interest for a term of 99 years, expiring on 1 April 2097
Consideration	RM33,871 per bay	Approximately RM24,000 per bay	RM40,936 per bay
Date of Transaction	22 November 2022	28 February 2022	29 June 2020
Vendor	Regal Path Sdn Bhd, a 51% joint venture of Malton Berhad	Inter Heritage (M) Sdn Bhd	Sunway Integrated Properties and Sunway Pinnacle, both of which are wholly-owned indirect subsidiaries of Sunway Berhad
Purchaser	MTrustee Berhad, as trustee of Pavilion Real Estate Investment Trust	Achi Jaya Group of Companies	RHB Trustees Berhad, being the trustee of Sunway Real Estate Investment Trust
Source	BURSA	BURSA	BURSA
Remarks	-	The total consideration of RM245 million includes the sales of Faber Imperial Court, a 33-storey office building with circa 138,000 sq ft of office space and Sheraton Imperial Kuala Lumpur, a 5-star hotel with 398 rooms and 578 car parking bays. Based on Knight Frank Research, the consideration for Car Park is analysed at approximately RM24,000 per bay	-
Adjustments	General adjustments are made for prevailing market condition, location and establishment of the asset	General adjustments are made for prevailing market condition, location and establishment of the asset	General adjustments are made for prevailing market condition, location and establishment of the asset
Adjusted Value	RM35,564 per bay	RM30,240 per bay	RM38,684 per bay.

Knight Frank

3.3 MARKET VALUE (CONT'D)

Valuation Rationale

From the above adjusted values, we note that the derived values ranged between RM30,240 per bay to RM38,684 per bay.

In view of limited recorded transactions of car park bays in the immediate and surrounding locality, we have resorted to adopt the selected comparable(s) in our assessment by Comparison Approach; as it is not possible to identify exactly alike properties to make reference to, hence appropriate adjustments are made to reflect the differences of the comparable(s) and the property being valued. With total effective adjustments made for all Comparable(s), we have thus placed greater reliance on Comparable 2 having regard to the nature and characteristics of the asset, whereby the car park component forms part of an integrated hotel and office development, which is similar to the Subject Property. Further diligent adjustments have been made to reflect the differences in location and establishment of the asset.

Having regards to the foregoing, the Market Value of the Subject Property (Car Park Bays) as derived from the Comparison Approach is RM10,500,000 (analysed to be RM30,347 per bay).

Reconciliation of Values

Subject Property	Method of Valuation	Derivation of Values
Parcel 1 and Parcel 3 + additional improvement area	Income Approach by DCF Method (with Master Lease structure)	RM380,000,000
	Comparison Approach	RM378,000,000
Parcel 2 (Car Parks)	Income Approach by DCF Method (with Master Lease structure)	RM11,000,000
	Comparison Approach	RM10,500,000

Market Value(s)

Subject Property	Market Value(s)
Parcel 1 and Parcel 3 + additional improvement area	RM380,000,000
Parcel 2 (Car Parks)	RM11,000,000
Total	RM391,000,000

The remainder of this page is intentionally left blank

Knight Frank

4.0 V/COR/26/0063(F) – COURTYARD BY MARRIOTT PENANG

4.1 IDENTIFICATION OF PROPERTY

Interest Valued / Type of Property

A 4-star rated 199-room hotel known as Courtyard by Marriott Penang together with other supporting facilities / amenities attached thereto, held under Strata Title No. Geran 163313/M1/B2/1; sited on Parent Lot 10015, Bandar George Town, Seksyen 13, District of Timor Laut, Pulau Pinang.

Terms of Reference

WE HAVE BEEN SPECIFICALLY INSTRUCTED BY THE CLIENT TO ASCERTAIN THE MARKET VALUE OF THE SUBJECT PROPERTY BASED ON THE FOLLOWING BASES / ASSUMPTIONS AND LIMITATIONS STATED HERE BELOW: -

PURSUANT TO THE DRAFT SALE AND PURCHASE AGREEMENT TO BE ENTERED BETWEEN IOI BUSINESS HOTEL SDN BHD ("VENDOR") AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST) ("PURCHASER" / "MTRUSTEE"):

I. **THE SUBJECT PROPERTY IS SOLD WITH LEGAL POSSESSION, SUBJECT TO THE EXISTING HOTEL MANAGEMENT AGREEMENTS ENTERED INTO BY THE VENDOR WITH THE RELEVANT PARTIES FOR THE OPERATION AND MANAGEMENT OF THE HOTEL (INCLUDING MANAGEMENT AGREEMENT, OPERATING SERVICES AGREEMENT, SYSTEM LICENSE AGREEMENT, CENTRALISED SERVICES AGREEMENT AND TECHNICAL SERVICES AGREEMENT), WHICH WILL REMAIN IN FULL FORCE AND EFFECT;**

II. **THE SUBJECT PROPERTY IS SOLD IN THE WORKING AND OPERATIONAL CONDITION AS REPRESENTED TO THE PURCHASER;**

III. **A HOTEL MASTER LEASE WILL BE ENTERED, WHEREBY IOI BUSINESS HOTEL SDN BHD SHALL BE THE LESSEE AND MTRUSTEE SHALL BE THE LESSOR, SUBJECT TO TERMS AND CONDITIONS STATED IN THE SAID HOTEL MASTER LEASE AGREEMENT.**

THE VALUATION IS THEREFORE UNDERTAKEN AS RENTAL INCOME GENERATING PROPERTY SUBJECT TO THE TERMS AND CONDITIONS IN THE HOTEL MASTER LEASE AGREEMENT.

RENOVATION / REFURBISHMENT WORKS (VENDOR-FUNDED)

IV. **PURSUANT TO THE APPROVED BUILDING PLANS (REF: MBPP.OSC-PB1132/2025 DATED 19 MARCH 2025), RENOVATION, IMPROVEMENT AND REFURBISHMENT WORKS ARE TO BE CARRIED OUT TO:**

(i) **THE BACK-OF-HOUSE AREA (LEVEL 1); AND**

(ii) **THE SWIMMING POOL DECK AND GYMNASIUM AREAS (LEVEL 11).**

THE WORKS ARE FULLY FUNDED AND TO BE COMPLETED IN GOOD WORKMANSHIP AND IN ACCORDANCE WITH THE APPROVED BUILDING PLANS BY THE VENDOR AT ITS OWN COST (TARGET COMPLETION BY JANUARY 2026) WITH ALL RELEVANT FEES (IF ANY) PAID AND A CERTIFICATE OF COMPLETION AND COMPLIANCE (CCC) ISSUED THEREAFTER AND NO DEDUCTION HAS BEEN MADE FOR THESE COSTS IN OUR VALUATION MODEL.

OUR VALUATION IS ON THE BASIS THAT THE RENOVATION, IMPROVEMENT AND REFURBISHMENT WORKS COMPLY WITH THE REQUIREMENTS OF MINISTRY OF TOURISM, ARTS AND CULTURE (MOTAC) AND ALL APPLICABLE 4-STAR HOTEL CLASSIFICATION STANDARDS, AND ARE IN ACCORDANCE WITH THE DESIGN CONCEPT REQUIRED BY COURTYARD BY MARRIOTT.

SUBSEQUENT TO THE VALUATION DATE, WE NOTE THAT THE AFORESAID WORK HAS BEEN COMPLETED WITH CCC DATED 12 FEBRUARY 2026.

"IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ASSUMPTION(S) AS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE(S) REPORTED ARE BASED ON ASSUMPTION(S) THAT ARE NOT YET OR FULLY REALISED"

Knight Frank

4.1 IDENTIFICATION OF PROPERTY (CONT'D)

Locality

Strategically located along Jalan Macalister within George Town, Pulau Pinang and is located approximately 1 kilometre due north-east of KOMTAR.

Title Particulars

The following table outlines the strata title particulars of Courtyard by Marriott Penang:

Summary of Strata Title Particulars		
Strata Title No. / Parent Lot No. / Mukim / District / State	:	Strata Title No. Geran 163313/M1/B2/1, Parcel No. 1, Storey No. B2, Building No. M1 together with Accessory Parcel No(s). A1 to A178 (inclusive), A209, A213, A270, A318, A319, A371, A372, A433, A494, A495, A556, A557, A609, A617 and A638 to A649 (inclusive), sited on Parent Lot 10015, Bandar George Town, Seksyen 13, District of Timor Laut, Pulau Pinang.
Share Unit	:	40,392 / 67,692.
Parcel Rent	:	RM50,716.00.
Strata Floor Area		Main Parcel Area : 17,309.square metres Accessory Parcel Area : 4,696 square metres
Tenure	:	Interest in perpetuity.
Registered Proprietor	:	IOI Business Hotel Sdn Bhd.
Express Condition	:	"Petak ini hendaklah digunakan untuk tujuan hotel sahaja".
Restriction-In-Interest	:	"Tiada".
Encumbrance(s)	:	Nil.
Endorsement(s)	:	Nil.

4.2 PROPERTY DESCRIPTION

Property Description

Courtyard by Marriott Penang is a 4-star rated hotel that accommodates 199 hotel rooms located on Level 13 to Level 22. The hotel lobby and reception are located on the Level 1. The facilities and amenities are located on Level 1, Level 2, Level 11, Level 23 comprising food and beverage outlets, ballroom and function / meeting rooms, spa centre and other supporting facilities. Car park bays are available from Basement 1 and Basement 2.

Briefly, the Subject Property is constructed of reinforced concrete frame with brick infills rendered externally and plastered internally supporting a reinforced concrete flat roof. The ceilings are generally of decorative plaster ceiling, plaster ceiling incorporating downlights, ceiling boards incorporating downlights and / or recessed lightings and cement plaster. Whilst the floor finishes are of stone slabs, wall-to-wall carpet, ceramic tiles, homogeneous tiles, timber flooring, epoxy hardened flooring and cement rendered.

Knight Frank

4.2 PROPERTY DESCRIPTION (CONT'D)

Refurbishment and Renovation

Pursuant to the Approved Building Plans bearing Reference No(s). MBPP.OSC-PB1132/2025 dated 19 March 2025 provided to us by the client, renovation, improvement and refurbishment works are to be carried out:

- Back of house area located on Level 1; and
- Refurbishment of swimming pool deck and gymnasium areas located on Level 11.

Subsequent to the date of valuation, we note that the aforesaid work has been completed with Certificate of Completion and Compliance (CCC) dated 12 February 2026.

The works are fully funded and to be completed in good workmanship and in accordance with the approved building plans by the Vendor at its own cost (target completion by January 2026), with all relevant fees (if any) paid and a Certificate of Completion and Compliance (CCC) issued thereafter and no deduction has been made for these costs in our valuation model.

Our valuation is on the basis that the renovation, improvement and refurbishment works comply with the requirements of Ministry of Tourism, Arts and Culture (MOTAC) and all applicable 4-star hotel classification standards, and are in accordance with the design concept required by Courtyard by Marriott.

Strata Floor Area

Strata Floor Area	sq. m.	sq. ft.
Main Parcel Area	17,309	186,312
Accessory Parcel Area	4,696	50,531
Total	22,005	236,843

No. of Rooms

199 rooms.

Guest Rooms

Courtyard by Marriott Penang offers five (5) types of guest rooms / suites which are as follows:

Building	Approximate Floor Area	Number of Room(s)	Room Tariff
Deluxe King (City View)	32 to 38 sq. m.	68	RM450 to RM650
Deluxe King (Sea View)	32 to 38 sq. m.	50	RM700 to RM800
Deluxe Twin (City View)	32 sq. m.	61	RM450 to RM650
Premier	43 sq. m.	10	RM850 to RM950
Courtyard Suite	64 sq. m.	10	RM1,100 to RM1,200
Total		199	

Car Park Facilities

About 153 single car park bays + 2 tandem car park bays + 3 coach bays.

State of Repair

Appears to be in good condition that commensurate with its age and use.

Age of Building / Planning

The Subject Property is designated for commercial use; and approximately seven (7) years from the issuance of the CCC bearing Reference No. LAM/PP/No. 6398 dated 6 July 2018 and thereafter issued with CCC bearing Reference No. LAM/PP/No. 10735 dated 12 February 2026 for the renovation, improvement and refurbishment works located on Level 1 and Level 11.

Courtyard by Marriott Penang is registered with MOTAC; and is classified as a 4-star City Hotel; expiring on 27 December 2027.

Knight Frank

4.2	PROPERTY DESCRIPTION (CONT'D)

F&B Facilities

Two (2) F&B outlets namely Penang Kitchen and Gin Library.

Banquet & Conference Facilities

One (1) ballroom, two (2) studio rooms and five (5) meeting rooms.

Recreational Facilities

Gymnasium and swimming pool.

Occupancy Status

The historical average occupancy rates and average daily rates is scheduled below:

FYE / FPE	AOR	ADR
FYE 30 June 2023 Note	79.9%	RM428
FYE 30 June 2024 Note	86.2%	RM450
FYE 30 June 2025	81.4%	RM453
FPE 31 October 2025	80.7%	RM440

Note: The AOR and ADR for FYE 2023 and FYE 2024 are prior to the acquisition by IOI Business Hotel Sdn Bhd.

Hotel Management Agreements

Pursuant to the Hotel Management Agreements, all dated 29 October 2013 and Deed of Novation and Amendment dated 1 August 2024, IOI Business Hotel Sdn Bhd (the "Owner") has granted the Marriott Companies (including the entities mentioned below) the exclusive right, authority and discretion to operate the Subject Property on its behalf.

Summary of Salient Terms in the Hotel Management Agreements	
Management Agreement	
Operator	Luxury Hotels International Management Company B.V. (Malaysia Branch).
Management Fee	% of Gross Revenues.
Deposits into Reserve	% of Gross Revenues.
License and Royalty Agreement (also known as System License Agreement)	
Licensor	Global Hospitality Licensing S.À.R.L.
Base Royalty	% of Gross Revenues.
Incentive Royalty	% of Operating Profit.

Knight Frank

4.2 PROPERTY DESCRIPTION (CONT'D)

Framework Agreement

Pursuant to the Framework Agreement dated 21 October 2024 made between Boulevard Midtown Pte Ltd (the "Owner") and Starwood Asia Pacific Hotels & Resorts Pte Ltd (the "SAPHR"), the Owner agrees to enter into or procure its Affiliates to enter into management agreements and related agreements with the Marriott Companies or before 31 December 2026 (or such other date as may be agreed by the Parties), for the operation and management by the Marriott Companies of all the hotels listed in Exhibit A of the aforesaid agreement.

In addition, the Marriott Companies will enter into agreements with the IOI Companies to amend the Portfolio Agreements relating to W Kuala Lumpur and Courtyard by Marriott Penang (Subject Property) to reflect the fees detailed in Exhibit B of the aforesaid agreement, with effect from the accounting period immediately after the last Commencement Date. The relevant extract and key terms of the Framework Agreement, are set out below.

The percentage rates of fees and contributions payable to the hotel operators have not been disclosed in the Valuation Report as these terms are commercially sensitive and proprietary in nature. An extract of the Framework Agreement, including the pertinent details and terms are scheduled here below.

Summary of Salient Terms in the Framework Agreement	
Commencement Date	31 December 2032.
Management Fee	% of Gross Revenues.
Base Royalty	% of Gross Revenues.
Incentive Royalty	% of Operating Profit.

Hotel Master Lease Agreement

Pursuant to the proposed Hotel Master Lease Agreement to be made between MTrustee Berhad acting in its capacity as trustee for IOIPG Malaysia Real Estate Investment Trust (IOIPG REIT) (the "Lessor") and IOIPG REIT Management Sdn Bhd (the "Manager") and IOI Business Hotel Sdn Bhd (the "Lessee"), the Lessor has agreed to grant a lease of the premises to the Lessee subject to terms and conditions stated therein.

Key features of the proposed agreement are as follows:-

Summary of Salient Terms in the proposed Hotel Master Lease Agreement	
Term	10 years + 10 years (option to renew).
Total Rent	(a) Variable Rent; or (b) Guaranteed Rent, whichever is higher.
Variable Rent	90% of (Gross Operating Profit less Master Lease Expenses).
Guaranteed Rent	RM6,840,000.
Master Lease Expenses	The sum of operating services fee, base license fee, international service charges (including international marketing fund, reservation system, loyalty programs) and incentive license fee paid / payable to the hotel manager as well as 50% of Furniture, Fixtures & Equipment Reserve ("FF&E Reserve").
Lessor's Obligations	To pay all property tax (if any), all quit rents, rates, assessments, fire insurance and other outgoings imposed on and payable in respect of the land and the premises.

Knight Frank

4.3 MARKET VALUE

Date of Valuation

31 October 2025.

Valuation Methodology

In arriving at our opinion of the Market Value of the Subject Property, we have adopted the **Income Approach by DCF Method** as the primary approach and supported by the **Comparison Approach.**

Income Approach by DCF Method

Summary of Parameters

Projected Occupancy

Year 1: 83.0% to Year 10: 85.00%

We have projected a gradual increase in AOR from 83.0% in Year 1 to 85.0% in Year 3 based on the existing available hotel rooms of 199 rooms.

The historical Average Occupancy Rate (AOR) of the selected CompSet as well as the provided forecasted operating performance of Courtyard by Marriott Penang are as follows:

Selected CompSet extracted from A-DATA [Note (1)]						
Item	**Year 2022**	**Year 2023**	**Year 2024**	**Year 2025**	**2-year CAGR (Year 2023 to Year 2025)**	
CompSet Historical Performance	41.8% – 76.0%	49.3% – 78.3%	53.7% – 76.3%	46.2% – 74.2%	1.9%	
Courtyard by Marriott Penang – Historical Performance						
Item	**FYE2023** [Note (2)]	**FYE2024** [Note (2)]	**FYE2025**	**FPE 31 October 2025**	**2-year CAGR (from FY2023 to FY2025)**	
Historical Performance	79.9%	86.2%	81.4%	80.7%	0.9%	
Courtyard by Marriott Penang – Forecasted Operating Performance						
Item	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**4-year CAGR**
Hotel Forecast	83.4%	84.8%	85.9%	86.3%	86.7%	1.0%
Knight Frank's Projections	83.0%	84.0%	85.0%	85.0%	85.0%	0.6%
Item	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**9-year CAGR**
Knight Frank's Projections	85.0%	85.0%	85.0%	85.0%	85.0%	0.3%

Notes:

(1) The selected competitive set includes 4 to 5-star hotels such as JEN Penang Georgetown by Shangri-La, Lexis Suites Penang, PARKROYAL Penang Resort and The Prestige Hotel Penang. In selecting the CompSet, hotel star rating is not the primary criterion. We placed greater emphasis on factors such as operating performance, competitive positioning, market catchment, demand profile and relevance to the Subject Property's segmentation and performance.

(2) The historical operating performance in FYE 2023 and FYE 2024 are prior to the acquisition by IOI Business Hotel Sdn Bhd.

In addition to the historical performance of the CompSet and the forecasted operating performance of the Subject Property, we have further made reference to the historical achievable AOR of 86.2% in FY2024 and forecasted AOR of 83.4% in year 1, we have then adopted an estimated AOR of 83.0% in Year 1 and stabilise in Year 3 at 85.0% as fair representation of the market range, with a CAGR of 0.3% per annum (9-year CAGR).

Knight Frank

4.3 MARKET VALUE (CONT'D)

Income Approach by DCF Method (Cont'd)

Summary of Parameters

Projected Average Daily Rate (ADR)

Year 1 : RM460 to Year 10: RM670

We have projected a gradual increase in ADR from RM460 in Year 1 to RM670 in Year 10 based on the existing available hotel rooms of 199 rooms.

The historical ADR and published room rates of the selected CompSet as well as the provided forecasted operating performance of Courtyard by Marriott Penang are as follows:

Selected CompSet extracted from A-DATA [Note (1)]					
Item	**Year 2022**	**Year 2023**	**Year 2024**	**Year 2025**	**2-year CAGR (Year 2023 to Year 2025)**
CompSet Historical Performance	RM376 – RM537	RM425 – RM553	RM416 – RM526	RM338 – RM701	2.1%
Published room rates from A-DATA OTAs (Online Travel Agent) forward pricing	–	–	–	RM439 – RM643	–

Courtyard by Marriott Penang – Historical Performance					
Item	**FYE2023** [Note (2)]	**FYE2024** [Note (2)]	**FYE2025**	**FPE 31 October 2025**	**2-year CAGR (from FY2023 to FY2025)**
Historical Performance	RM428	RM450	RM453	RM440	2.9%

Courtyard by Marriott Penang – Forecasted Operating Performance						
Item	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**4-year CAGR**
Hotel Forecast	RM467	RM500	RM535	RM569	RM587	5.9%
Knight Frank's Projections	RM460	RM490	RM520	RM550	RM570	5.5%
Item	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**9-year CAGR**
Knight Frank's Projections	RM590	RM610	RM630	RM650	RM670	4.3%

Notes:

(1) The selected competitive set includes 4 to 5-star hotels such as JEN Penang Georgetown by Shangri-La, Lexis Suites Penang, PARKROYAL Penang Resort and The Prestige Hotel Penang.

(2) The historical operating performance in FYE 2023 and FYE 2024 are prior to the acquisition by IOI Business Hotel Sdn Bhd.

In arriving at the projected ADR, we have considered the forecasted projections provided by the Lessee and benchmarked the same against the historical ADR performance and the average ADR of the selected CompSet. Having considered the above, we have adopted an estimated starting ADR of RM460 in Year 1 with a steady growth reaching RM670 by Year 10 as fair representation of the market range, with a Compound Annual Growth Rate (CAGR) of 4.3% per annum (9-year CAGR).

Knight Frank

4.3 MARKET VALUE (CONT'D)

Income Approach by DCF Method (Cont'd)

Summary of Parameters

Departmental Revenue

Departmental Revenue	Historical Performance (% of Operating Revenue) FYE2023 to FPE 31 October 2025	Knight Frank's Projection
Food and Beverage	14.1% to 16.5%	Year 1 - Year 10: 16.0%
Other Operated Departments	0.4% to 1.0%	Year 1 - Year 10: 0.7%
Miscellaneous Income	0.1% to 0.8%	Year 1 - Year 10: 0.3%

Our projection ratios (% of Operating Revenue) are aligned with the hotel and the operator's projection and further benchmarked against the industry average cost published in HTL 2023, 2024 and 2025 Report.

Departmental Expenses

Departmental Revenue	Historical Performance (% of Departmental Revenue) FYE2023 to FPE 31 October 2025	Knight Frank's Projection
Room	18.3% to 20.7%	Year 1 - Year 10: 20.0%
Food and Beverage	82.2% to 97.8%	Year 1 - Year 10: 80.0%
Other Operated Departments	-4.0% to 107.6%	Year 1 - Year 10: 60.0%
Miscellaneous Income	0.0% to 0.0%	Year 1 - Year 10: 0.0%

Our projection ratios (% of Departmental Revenue) are aligned with the HTL, historical performance of the hotel and the operator's projection. We have adopted a fixed rate over the respective departmental revenue throughout Year 1 to Year 10.

Undistributed Operating Expenses

Departmental Revenue	Historical Performance (% of Operating Revenue) FYE2023 to FPE 31 October 2025	Knight Frank's Projection
Administrative & General	11.4% to 13.8%	Year 1: 11.5% - Year 10: 9.0%
Information & Telecommunications System	2.2% to 3.1%	Year 1: 2.5% - Year 10: 2.1%
Sales & Marketing	8.1% to 8.5%	Year 1: 8.5% - Year 10: 7.1%
Property Operation & Maintenance	4.3% to 5.4%	Year 1: 4.5% - Year 10: 3.8%
Utilities	6.1% to 9.0%	Year 1: 8.5% - Year 10: 7.1%

Our projection ratios (% of Operating Revenue) are aligned with the HTL, historical performance of the hotel and the operator's projection. We have adopted a fixed rate over GOR in Year 1 and project it with a 2.5% growth rate per annum; which was benchmarked against the general inflation rate (1.5% to 3.3%).

Projected Base Management Fee, Incentive Fee, FF&E Reserves

% of Gross Operating Revenue or % of the Gross Operating Profit; in accordance with the HMA. The adopted rates are considered reasonable and generally in line with the market.

Capitalisation Rate: 6.00%

We have benchmarked against the analysed yields of selected hotel transactions reflecting the current market condition; which are in the region of about 6.47% to 7.00%. We have thus adopted a capitalisation rate / all-risk yield of 6.00%; as in our opinion, it is the most probable expected rate of return achievable at current moment for the Subject Property.

Knight Frank

4.3 MARKET VALUE (CONT'D)

Income Approach by DCF Method (Cont'd)

Summary of Parameters

Discount Rate (PV): 9.00%

In general, the long-term growth rate for a particular asset class / sector is benchmarked against the inflation rate (in circa of 1.5% to 3.3%) as well as the CAGR of the asset class parameters (such as occupancy, ADR, etc). As such, a discount rate of 9.00% is adopted for the Subject Property; which is about 3.00% higher than the expected rate of return to reflect additional risk from the variable rent structure under the proposed master lease that links to the hotel performance (i.e. Gross Operating Performance).

Yield Analysis

The yields of hotel assets are dependent on many factors including transaction price, location, star rating and etc in selection of suitable hotel transactions in assessing the yields. The yield of hotel developments is dependent on many factors including location, accessibility, establishment / maturity of the hotel, building concept / condition / design / quality / specifications, star-rating, hotel operator, occupancy, amenities + facilities provided and other relevant factors. From our yield analysis, we have noted that historical transacted yields of hotel assets in Klang Valley are in the region of about **6.47%** to **7.00%**.

Yield Analysis of Hotel Assets Located Within Klang Valley

	Banyan Tree Hotel Kuala Lumpur	Pavilion Hotel Kuala Lumpur	The Majestic Hotel
Location	Jalan Conlay, Kuala Lumpur	Jalan Bukit Bintang, Kuala Lumpur	Jalan Sultan Hishamuddin, Kuala Lumpur
Tenure	Interest in perpetuity	Leasehold interest	Leasehold interest
No. of Rooms	55	325	300
Consideration	RM140,000,000	RM340,000,000	RM380,000,000
Annual Rental	RM10,000,000 Note	RM23,500,000 Note	RM26,600,000
	(First Term agreed rental of the proposed lease agreement)	*(First Term agreed rental of the proposed lease agreement)*	*(Guaranteed annual rental payment)*
Year of Transaction	2024	2024	2017
Analysed Yield	6.61%	6.47%	7.00%
Source	BURSA	BURSA	BURSA
Adjustments	General adjustments have been made for prevailing market condition, maturity of the market and tenure.		
Adjusted Yield	6.36%	5.72%	5.75%
Adjusted Average Yield	5.94% (Adopt: 6.00%)		

Note: The annual rent of Banyan Tree and Pavilion Hotel is subject to owner's expenses (i.e. maintenance charges, sinking fund, property taxes and insurance) of RM748,625 and RM1,485,337 respectively.

Knight Frank

4.3 MARKET VALUE (CONT'D)

Master Lease Rental Evidence

We have also made reference to the master lease rental evidences of other hotel assets as tabulated below.

Name of Hotels	JW Marriott Hotel Kuala Lumpur	Hotel Stripes Kuala Lumpur, Autograph Collection	Sunway Pyramid Hotel	Sunway Lagoon Hotel	Sunway Hotel George Town
Location	Jalan Bukit Bintang, Kuala Lumpur	Jalan Kamunting, Kuala Lumpur	Bandar Sunway, Selangor	Bandar Sunway, Selangor	George Town, Penang
Tenure	Interest in Perpetuity	Interest in Perpetuity	Leasehold Interest	Leasehold Interest	Interest in perpetuity
Star Rating	5-star	5-star	4-star	4-star	4-star
No. of Room	578 rooms	184 rooms	564 rooms	401 rooms	250 rooms
Lease Structure	Fixed rental basis	Fixed rental basis	Variable rent based on 90% of GOP	Variable rent based on 90% of GOP	Variable rent based on 90% of GOP
Commencement Date of the Current Term Rental	1 January 2025	31 October 2023	8 July 2020	10 February 2018	28 January 2025
Annual Fixed Rental / Revenue	RM32,749,177	RM9,660,000	RM25,380,000 Note	RM11,940,000 Note	RM5,568,000 Note
Rental / Revenue Analysis (per room per month)	**RM4,722**	**RM4,375**	**RM3,750**	**RM2,481**	**RM1,856**

Note: Extracted from Sunway REIT Quarterly Report Q4 FY2025.

We have considered that the variance is attributable to differences in asset attributes, location, branding, operational positioning, building concept, condition, design, quality and specifications as well as the range of amenities and facilities offered. Accordingly, the Variable Rent receivable by the Lessor, which equates to approximately RM3,589 per room per month in our Year 1 projection is considered reasonable.

Comparison Approach

The adjustments made for the selected sales evidences of hotels are summarised in the table below.

Sales Comparison and Analysis of Hotel Transactions			
	Comparable 1	Comparable 2	Comparable 3
Name and Address	Pavilion Hotel Kuala Lumpur Managed By Banyan Tree, No. 170 Jalan Bukit Bintang, Bukit Bintang, 55100 Kuala Lumpur	Courtyard by Marriott Melaka, Lorong Haji Bachee, Kampung Bukit Cina, 75100 Melaka	Hotel Stripes Kuala Lumpur, Autograph Collection, No. 25, Jalan Kamunting, 50300 Kuala Lumpur
Type of Property	An operational 5-star 325-room international class, along with designated basement car park bays and other supporting facilities / amenities attached thereto	A 5-star 284-room hotel together with other supporting facilities / amenities	An operational 5-star 184-room hotel together with other supporting facilities / amenities
Tenure	Leasehold interest for a term of 99 years, expiring 26 October 2109 (remaining unexpired term of 85 years)	Interest in perpetuity	Interest in perpetuity

Knight Frank

4.3 MARKET VALUE (CONT'D)

Sales Comparison and Analysis of Hotel Transactions (Cont'd)

	Comparable 1	Comparable 2	Comparable 3
Age	Approximately 6 years	Approximately 3 years	Approximately 6 years
Car Park Bays	147 bays	455 bays	156 bays
Date of Transaction	5 December 2024	31 July 2024	6 September 2023
Consideration	RM340,000,000	RM160,000,000	RM138,000,000
Consideration Analysis	RM1,046,154 per room	RM563,380 per room	RM750,000 per room
Vendor	Harmoni Perkasa Sdn Bhd	Apple 99 Development Sdn Bhd, a wholly-owned subsidiary of Yong Tai Berhad	Hotel 25 Sdn Bhd, an indirect wholly-owned subsidiary of YTL Corporation Berhad
Purchaser	MTrustee Berhad, as the Trustee for Pavilion REIT	Southern Envoy Sdn. Bhd.	Maybank Trustees Berhad, as the Trustee for YTL REIT
Source	BURSA	BURSA	BURSA
Remarks	In conjunction with the transaction and pursuant to the terms and conditions of the Sale and Purchase Agreement, the vendor (as lessee) and the purchaser (as lessor) have agreed to enter into a lease agreement for a term of 10 years, with an option to renew, commencing from the beneficial ownership transfer date.	-	The transaction is subject to a lease agreement, whereby the vendor (as lessee) and the purchaser (as lessor) will enter into a lease agreement for a term of 15 years, with an option to renew, commencing on the completion date of the transaction.
Adjustments	General adjustments made for location, tenure, facilities / amenities, building specification / finishes / design, hotel operator, number of hotel rooms, star rating and car park ratio	General adjustments made for location, facilities / amenities, building specification / finishes / design, number of hotel rooms, star rating, car park ratio and master lease / guaranteed rental arrangement	General adjustments made for location, facilities / amenities, building specification / finishes / design, hotel operator and star rating
Adjusted Value	RM889,231 per room	RM816,901 per room	RM975,000 per room

Valuation Rationale

From the above adjusted values, we note that the derived values ranged between RM816,901 per room to RM975,000 per room. We noted that there are recent hotel transactions within the state of Penang (under Section 3.53). However, these transactions are not comparable to the Subject Property. Therefore, we resorted to adopt the selected comparable(s) in our assessment by Comparison Approach; as it is not possible to identify exactly alike properties to make reference to, hence appropriate adjustments are made to reflect the differences of the comparable(s) and the property being valued.

With total effective adjustments made for all Comparable(s), we have thus placed greater reliance on Comparable 1 for being the latest transacted comparable after making diligent adjustments for location, tenure, facilities / amenities, building specification / finishes / design, hotel operator, number of hotel rooms, star rating and car park ratio.

Knight Frank

4.3	MARKET VALUE (CONT'D)

Valuation Rationale (Cont'd)

Having regards to the foregoing, the Market Value of the Subject Property as derived from the Comparison Approach is RM177,000,000 (analysed to be RM889,447 per room).

Reconciliation of Values

Method of Valuation	Derivation of Values
Income Approach by DCF Method (with Master Lease structure)	RM173,000,000
Comparison Approach	RM177,000,000

Market Value

RM173,000,000.

The remainder of this page is intentionally left blank

Knight Frank

5.0 V/COR/26/0063(G) & (I) – FOUR POINTS BY SHERATON PUCHONG + PFCC TOWER 1, 2, 4 & 5, PUCHONG

Property Description

Puchong Financial Corporate Centre (PFCC) is a modern integrated mixed-use development comprising purpose-built office towers namely PFCC Tower 1, 2, 4 & 5 and a 4-star hotel namely Four Points by Sheraton Puchong. The development is supported by three (3) basement car park levels and a mezzanine floor designated for motorcycle parking.

The office towers predominantly provide office accommodation arranged over multiple storeys, with the lower levels generally designated for main entrance lobbies, lift cores, common circulation areas and ancillary facilities. The office towers are generally constructed of reinforced concrete framed structures with reinforced concrete flat roofs. The ceilings are generally of plaster ceilings, suspended ceiling systems and ceiling boards incorporating recessed lighting. Whilst the floor finishes are of granite, homogeneous tiles, ceramic tiles, raised floor and cement render.

Four Points by Sheraton Puchong is a 4-star rated hotel comprising 249 guest rooms located from Level 2 to Level 14. The hotel lobby and reception are situated at the Ground Floor, while facilities and amenities are primarily located on the Ground Floor, Level 1 and Level 2, including food and beverage outlets, a ballroom, function and meeting rooms and other supporting facilities.

The hotel building is generally constructed of reinforced concrete framed structures with reinforced concrete flat roofs. The ceilings are generally of decorative plaster ceiling, plaster ceiling incorporating downlights, ceiling boards incorporating downlights and / or recessed lightings and cement plaster. Whilst the floor finishes are of granite, wall-to-wall carpet, ceramic tiles, homogeneous tiles, timber flooring, epoxy flooring and cement rendered throughout.

Locality

Puchong Financial Corporate Centre (PFCC) is strategically located within Bandar Puteri Puchong, sited off the western (right) side of Damansara – Puchong Expressway (LDP), travelling from Puchong towards Bandar Sunway. Geographically, the Kuala Lumpur city centre is located approximately 18 kilometres due north-east of the PFCC.

Title Particulars

The following table outlines the title particulars of the Parent Lot:

Summary of Master Title Particulars		
Lot No. / Mukim / District / State	:	Lot 112580, Mukim Petaling, District of Petaling, Selangor Darul Ehsan.
Title No.	:	Geran 328167.
Land Area	:	31,360 square meters.
Tenure	:	Interest in perpetuity.
Registered Proprietor[note]	:	Flora Development Sdn Bhd
Category of Land Use	:	"Bangunan".
Express Condition	:	"Bangunan Perniagaan".
Restriction-In-Interest	:	"Tiada".
Encumbrance	:	Nil.
Endorsement	:	Nil.

Note: Pursuant to the Sale and Purchase Agreement dated 31 December 2012 made between Flora Development Sdn Bhd (the "Proprietor") and Violet Bayview Sdn Bhd (the "Acquirer") (now known as IOI Business Hotel Sdn Bhd), we note that the beneficiary owner of the hotel component is IOI Business Hotel Sdn Bhd.

Knight Frank

5.0 (A) V/COR/26/0063(G) – FOUR POINTS BY SHERATON PUCHONG

5.1 (A) IDENTIFICATION OF PROPERTY

Interest Valued / Type of Property

A 4-star rated 249-room hotel known as Four Points by Sheraton Puchong together with other supporting facilities / amenities attached thereto, all forming part of an integrated commercial development known as Puchong Financial Corporate Centre (PFCC) sited on Parent Lot 112580 held under Title No. Geran 328167, Mukim and District of Petaling, Selangor Darul Ehsan.

Terms of Reference

PURSUANT TO THE DRAFT SALE AND PURCHASE AGREEMENT TO BE ENTERED BETWEEN IOI BUSINESS HOTEL SDN BHD ("VENDOR") AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST) ("PURCHASER" / "MTRUSTEE"):

I. **THE SUBJECT PROPERTY IS SOLD WITH LEGAL POSSESSION, SUBJECT TO THE EXISTING HOTEL MANAGEMENT AGREEMENTS ENTERED INTO BY THE VENDOR WITH THE RELEVANT PARTIES FOR THE OPERATION AND MANAGEMENT OF THE HOTEL (INCLUDING MANAGEMENT AGREEMENT, OPERATING SERVICES AGREEMENT, SYSTEM LICENSE AGREEMENT, CENTRALISED SERVICES AGREEMENT AND TECHNICAL SERVICES AGREEMENT), WHICH WILL REMAIN IN FULL FORCE AND EFFECT;**

II. **THE SUBJECT PROPERTY IS SOLD IN THE WORKING AND OPERATIONAL CONDITION AS REPRESENTED TO THE PURCHASER;**

III. **A HOTEL MASTER LEASE WILL BE ENTERED, WHEREBY IOI BUSINESS HOTEL SDN BHD SHALL BE THE LESSEE AND MTRUSTEE SHALL BE THE LESSOR, SUBJECT TO TERMS AND CONDITIONS STATED IN THE SAID HOTEL MASTER LEASE AGREEMENT.**

THE VALUATION IS THEREFORE UNDERTAKEN AS RENTAL INCOME GENERATING PROPERTY SUBJECT TO THE TERMS AND CONDITIONS IN THE HOTEL MASTER LEASE AGREEMENT.

PURSUANT TO THE UNDERTAKING LETTER DATED 8 APRIL 2026 ENTERED BETWEEN IOI PROPERTIES GROUP BERHAD (BEING THE HOLDING COMPANY OF IOI BUSINESS HOTEL SDN BHD ("VENDOR")) AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST) ("PURCHASER" / "MTRUSTEE"):

IV. **RENOVATION / REFURBISHMENT WORKS (VENDOR-FUNDED)**

(i) **PURSUANT TO THE PROPOSED BUILDING PLANS (REF: SA1968/BP/FPHS/SP/1/JBPM DATED 15 OCTOBER 2024), THE APPLICATION FOR CONVERSION OF USE TO THE EXISTING EVENT SPACE "THE HERON" (LEVEL 2) HAS BEEN SUBMITTED TO THE RELEVANT AUTHORITIES FOR APPROVAL; AND**

(ii) **PURSUANT TO THE CONTINENT DESIGN REVIEW AND PROPOSED BUILDING PLANS (REF: 2513/BPS/DWG/L-00-01), RENOVATION, IMPROVEMENT AND REFURBISHMENT WORKS ARE TO BE CARRIED OUT TO PART OF THE GROUND FLOOR HOTEL LOBBY AREA AND ALL OF THE HOTEL ROOMS.**

THE WORKS ARE FULLY FUNDED AND TO BE COMPLETED IN GOOD WORKMANSHIP AND IN ACCORDANCE WITH THE CONTINENT DESIGN REVIEW AND PROPOSED BUILDING PLANS BY THE VENDOR AT ITS OWN COST (TARGET COMPLETION BY JANUARY 2027) WITH ALL RELEVANT FEES (IF ANY) PAID AND A CERTIFICATE OF COMPLETION AND COMPLIANCE (CCC) ISSUED THEREAFTER AND NO DEDUCTION HAS BEEN MADE FOR THESE COSTS IN OUR VALUATION MODEL.

Knight Frank

5.1 (A) IDENTIFICATION OF PROPERTY (CONT'D)

Terms of Reference (Cont'd)

OUR VALUATION IS ON THE BASIS THAT THE APPROVAL IS GRANTED BY THE RELEVANT AUTHORITIES FOR THE CONVERSION OF USE AND THAT THE RENOVATION, IMPROVEMENT AND REFURBISHMENT WORKS COMPLY WITH THE REQUIREMENTS OF MINISTRY OF TOURISM, ARTS AND CULTURE (MOTAC) AND ALL APPLICABLE 4-STAR HOTEL CLASSIFICATION STANDARDS, AND ARE IN ACCORDANCE WITH THE DESIGN CONCEPT REQUIRED BY FOUR POINTS BY SHERATON.

"IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ASSUMPTION(S) AS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE(S) REPORTED ARE BASED ON ASSUMPTION(S) THAT ARE NOT YET OR FULLY REALISED"

5.2 (A) PROPERTY DESCRIPTION

Gross Floor Area

21,348.15 sq. m. | 229,790 sq. ft.

Note: The gross floor area is including the function room located on Level 2 and excluding the M&E service areas and rooms within the building.

No. of Rooms

249 rooms.

Guest Rooms

Four Points by Sheraton Puchong offers five (5) types of guest rooms which are as follows:

Room Type	Approximate Floor Area	Number of Room(s)	Room Tariff
Deluxe King / Twin	30 sq. m.	172	RM370
Deluxe Corner	32 sq. m.	60	RM445
Family Rooms	32 sq. m.	5	RM530
Executive Suites	60 sq. m.	12	RM630
Total		249	

Car Park Facilities

About 8 surface car park bays + 2 coach bays, whilst other car park facilities are readily available within PFCC.

State of Repair

Appears to be in good condition that commensurate with its age and use.

Age of Building / Planning

The Subject Property is located within an area designated for commercial use; and approximately eleven (11) years from the issuance date of the CCC by Ar. Tan Ah Tee (A/T 68) registered under by Lembaga Arkitek Malaysia bearing Reference No. LAM/S/No. 13817 dated 1 December 2014.

Four Points by Sheraton Puchong is registered with MOTAC; and is classified as a 4-star City Hotel; expiring on 31 October 2028.

F&B Facilities

Two (2) F&B outlets namely The Eatery and Best Brews Lounge.

Banquet & Conference Facilities

One (1) ballroom and four (4) meeting / function rooms.

Recreational Facilities

Gymnasium and swimming pool.

Knight Frank

5.2 (A) PROPERTY DESCRIPTION (CONT'D)

Occupancy Status

The historical average occupancy rates and average daily rates is scheduled below:

FYE / FPE	AOR	ADR
FYE 30 June 2023	67.0%	RM304
FYE 30 June 2024	69.8%	RM328
FYE 30 June 2025	73.1%	RM336
FPE 31 October 2025	69.8%	RM353

Hotel Management Agreement / Framework Agreement

Pursuant to the Hotel Management Agreements, all dated 20 March 2014, IOI Business Hotel Sdn Bhd (the "Owner") has granted the Marriott Companies (including the entities mentioned below) the exclusive right, authority and discretion to operate the Subject Property on its behalf.

Summary of Salient Terms in the Hotel Management Agreements	
Operating Services Agreement	
Operator	Starwood Asia Pacific Hotels & Resorts Pte Ltd.
Base Fee	% of Gross Operating Revenue (the "Maximum Base Fee"), less the License Fee; provided that if the License Fee exceeds the Maximum Base Fee, Owner shall not owe any Base Fee for such month and Starwood shall obtain a waiver from Licensor for such part of the License Fee that exceeds the Maximum Base Fee. In any Operating Year the sum of the Base Fee and License Fee may never exceed the Maximum Base Fee.
Incentive Fee	% of Gross Operating Profit.
Reserve Account Contribution	% of Gross Operating Revenue.
System License Agreement	
Licensor	Starwood Asia Pacific Hotels & Resorts Pte Ltd.
License Fee	% of Gross Rooms Revenue.

There is no Framework Agreement entered between Marriott Companies and IOI Business Hotel Sdn Bhd for the Subject Property.

The remainder of this page is intentionally left blank

Knight Frank

5.2 (A) PROPERTY DESCRIPTION (CONT'D)

Hotel Master Lease Agreement

Pursuant to the proposed Hotel Master Lease Agreement to be made between MTrustee Berhad acting in its capacity as trustee for IOIPG Malaysia Real Estate Investment Trust (IOIPG REIT) (the "Lessor") and IOIPG REIT Management Sdn Bhd (the "Manager") and IOI Business Hotel Sdn Bhd (the "Lessee"), the Lessor has agreed to grant a lease of the premises to the Lessee subject to terms and conditions stated therein.

Key features of the proposed agreement are as follows:-

Summary of Salient Terms in the proposed Hotel Master Lease Agreement	
Term	10 years + 10 years (option to renew).
Total Rent	(a) Variable Rent; or (b) Guaranteed Rent, whichever is higher.
Variable Rent	90% of (Gross Operating Profit less Master Lease Expenses).
Guaranteed Rent	RM6,000,000.
Master Lease Expenses	The sum of operating services fee, base license fee, international service charges (including international marketing fund, reservation system, loyalty programs) and incentive license fee paid / payable to the hotel manager as well as 50% of Furniture, Fixtures & Equipment Reserve ("FF&E Reserve").
Lessor's Obligations	To pay all property tax (if any), all quit rents, rates, assessments, fire insurance and other outgoings imposed on and payable in respect of the land and the premises.

The remainder of this page is intentionally left blank

Knight Frank

5.3 (A) MARKET VALUE

Date of Valuation

31 October 2025.

Valuation Methodology

In arriving at our opinion of the Market Value of the Subject Property, we have adopted the **Income Approach by DCF Method** as the primary approach and supported by the **Comparison Approach.**

Income Approach by DCF Method (Hotel)

Summary of Parameters

Projected Occupancy

Year 1: 55.9%

We were made to understand by the Client that the refurbishment works for the hotel rooms will be carried out by stages, with an estimation of approximately 17 hotel rooms undergo refurbishment each month. Hence, we have projected a lower AOR in Year 1 at 60.0% over the remaining available rooms of 232 for 12 months, the total numbers of room sold / occupied in Year 1 (50,808) is then analysed over the actual total number of rooms nights available (90,885), deriving at a an average AOR of 55.9%.

Year 2: 64.9%

While aforesaid works are targeted to be completed in January 2027, the remaining available rooms of the hotel rooms are derived at 232 rooms in November 2026 and December 2026 (17 rooms undergo refurbishment works a month) and 238 rooms in January 2027 (remaining 11 rooms refurbishment works a month) and thereafter with the available rooms back to 249 in the remaining months of Year 2 (February to October 2027). The average AOR is then derived at 64.9%.

Year 3: 70.0% to Year 10: 75.0%

The aforesaid works are completed and the hotel is fully operated at its full capacity of 249 available rooms.

The renovation, improvement and refurbishment works will be carried out and undertaken by IOI Business Hotel Sdn. Bhd. (Vendor) at its own cost, hence we have not included capital expenditure (CAPEX) in our projection.

The historical AOR of the selected CompSet as well as the provided forecasted operating performance of Four Points by Sheraton Puchong are as follows:

Selected CompSet extracted from A-DATA Note (1)					
Item	**Year 2022**	**Year 2023**	**Year 2024**	**Year 2025**	**2-year CAGR (Year 2023 to Year 2025)**
CompSet Historical Performance	26.2% – 73.9%	47.1% – 77.3%	57.4% – 78.7%	48.7% – 76.5%	2.6%

Four Points by Sheraton Puchong – Historical Performance					
Item	**FYE2023**	**FYE2024**	**FYE2025**	**FPE 31 October 2025**	**2-year CAGR (from FY2023 to FY2025)**
Historical Performance	67.0%	69.8%	73.1%	69.8%	4.4%

Four Points by Sheraton Puchong – Forecasted Operating Performance						
Item	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**4-year CAGR**
Operator's Forecast	56.2%	65.6%	70.7%	73.1%	75.5%	7.7%
Knight Frank's Projections	55.9%	64.9%	70.0%	72.0%	74.0%	7.3%
Item	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**9-year CAGR**
Knight Frank's Projections	75.0%	75.0%	75.0%	75.0%	75.0%	3.3%

Note (1): The selected competitive set includes 4 to 5-star hotels such as Sunway Lagoon Hotel, Le Meridien Petaling Jaya Hotel, M Resort & Hotel Kuala Lumpur and One World Hotel. In selecting the CompSet, hotel star rating is not the primary criterion. We placed greater emphasis on factors such as operating performance, competitive positioning, market catchment, demand profile and relevance to the Subject Property's segmentation and performance.

In addition to the historical performance of the CompSet and the forecasted operating performance of the Subject Property, we have then adopted an estimated AOR of 70.0% in Year 3 (after refurbishment works are fully completed) and stabilise in Year 6 at 75.0% as fair representation of the market range and in line with the historical performance, with a CAGR of 3.3% per annum (9-year CAGR).

Knight Frank

5.3 (A) MARKET VALUE (CONT'D)

Income Approach by DCF Method (Cont'd)

Summary of Parameters (Cont'd)

Projected Average Daily Rate (ADR)

Year 1 : RM355 to Year 2: RM375

The ADR is projected at a lower growth by RM20 while the hotel undergoes renovation, improvement and refurbishment works.

Year 3: RM410 to Year 10: RM510

The ADR in Year 3 is projected with a higher increase by RM35 from Year 2 after the aforesaid works are completed; and thereafter followed by a gradual growth by RM20 (from Year 4 to Year 6) and RM10 (from Year 7 onwards).

The historical ADR and published room rates of the selected CompSet as well as the provided forecasted operating performance of Four Points by Sheraton Puchong are as follows:

Selected CompSet extracted from A-DATA Note (1)

Item	Year 2022	Year 2023	Year 2024	Year 2025	2-year CAGR (Year 2023 to Year 2025)
CompSet Historical Performance	RM255 – RM366	RM351 – RM390	RM361 – RM387	RM364 – RM399	1.8%
Published room rates from A-DATA OTAs (Online Travel Agent) forward pricing	–	–	–	RM403 – RM472	–

Four Points by Sheraton Puchong – Historical Performance

Item	FYE2023	FYE2024	FYE2025	FPE 31 October 2025	2-year CAGR (from FY2023 to FY2025)
Historical Performance	RM304	RM328	RM336	RM353	5.2%

Four Points by Sheraton Puchong – Forecasted Operating Performance

Item	Year 1	Year 2	Year 3	Year 4	Year 5	4-year CAGR
Operator's Forecast	RM355	RM375	RM412	RM445	RM463	6.9%
Knight Frank's Projections	RM355	RM375	RM410	RM430	RM450	6.1%
Item	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**9-year CAGR**
Knight Frank's Projections	RM470	RM480	RM490	RM500	RM510	4.1%

Note (1): The selected competitive set includes 4 to 5-star hotels such as Sunway Lagoon Hotel, Le Meridien Petaling Jaya Hotel, M Resort & Hotel Kuala Lumpur and One World Hotel.

In arriving at the projected ADR, we have considered the forecasted projections provided by the Lessee and benchmarked the same against the historical ADR performance and the average ADR of the selected CompSet. Having considered the above, we have adopted an estimated starting ADR of RM355 in Year 1 with a steady growth reaching RM510 by Year 10 as fair representation of the market range, with a Compound Annual Growth Rate (CAGR) of 4.1% per annum (9-year CAGR).

Knight Frank

5.3 (A) MARKET VALUE (CONT'D)

Income Approach by DCF Method (Cont'd)

Summary of Parameters (Cont'd)

Departmental Revenue

Departmental Revenue	Historical Performance (% of Operating Revenue) FYE2023 to FPE 31 October 2025	Knight Frank's Projection
Food and Beverage	22.0% to 29.7%	Year 1 - Year 10: 27.0%
Other Operated Departments	0.003% to 0.01%	Year 1 - Year 10: 0.01%
Miscellaneous Income	1.0% to 1.6%	Year 1 - Year 10: 1.0%

Our projection ratios (% of Operating Revenue) are aligned with the hotel and the operator's projection and further benchmarked against the industry average cost published in HTL 2023, 2024 and 2025 Report.

Departmental Expenses

Departmental Revenue	Historical Performance (% of Departmental Revenue) FYE2023 to FPE 31 October 2025	Knight Frank's Projection
Room	21.1% to 21.5%	Year 1 - Year 10: 20.5%
Food and Beverage	74.7% to 87.5%	Year 1 - Year 10: 75.0%
Other Operated Departments	0.0% to -20168.7%	Year 1 - Year 10: 0.0%
Miscellaneous Income	12.5% to 16.1%	Year 1 - Year 10: 15.0%

Our projection ratios (% of Departmental Revenue) are aligned with the HTL, historical performance of the hotel and the operator's projection. We have adopted a fixed rate over the respective departmental revenue throughout Year 1 to Year 10.

Undistributed Operating Expenses

Departmental Revenue	Historical Performance (% of Operating Revenue) FYE2023 to FPE 31 October 2025	Knight Frank's Projection
Administrative & General	11.0% to 12.3%	Year 1: 15.5% - Year 10: 10.0%
Information & Telecommunications System	2.1% to 2.9%	Year 1: 3.0% - Year 10: 1.9%
Sales & Marketing	7.2% to 7.9%	Year 1: 10.0% - Year 10: 6.5%
Property Operation & Maintenance	3.5% to 5.0%	Year 1: 5.0% - Year 10: 3.2%
Utilities	8.2% to 10.4%	Year 1: 11.5% - Year 10: 7.5%

Our projection ratios (% of Operating Revenue) are aligned with the HTL, historical performance of the hotel and the operator's projection. We have adopted a fixed rate over GOR in Year 1 and project it with a 2.5% growth rate per annum; which was benchmarked against the general inflation rate (1.5% to 3.3%).

Projected Base Management Fee, Incentive Fee, FF&E Reserves

% of Gross Operating Revenue or % of the Gross Operating Profit; in accordance with the HMA. The adopted rates are considered reasonable and generally in line with the market.

Capitalisation Rate: 6.00%

We have benchmarked against the analysed yields of selected hotel transactions reflecting the current market condition; which are in the region of about 6.47% to 7.00%. We have thus adopted a capitalisation rate / all-risk yield of 6.75%; as in our opinion, it is the most probable expected rate of return achievable at current moment for the Subject Property.

Discount Rate (PV): 9.00%

In general, the long-term growth rate for a particular asset class / sector is benchmarked against the inflation rate (in circa of 1.5% to 3.3%) as well as the CAGR of the asset class parameters (such as occupancy, ADR, etc). As such, a discount rate of 9.75% is adopted for the Subject Property; which is about 3.00% higher than the expected rate of return to reflect additional risk from the variable rent structure under the proposed master lease that links to the hotel performance (i.e. Gross Operating Performance).

Knight Frank

5.3 (A) MARKET VALUE (CONT'D)

Yield Analysis

The yields of hotel assets are dependent on many factors including transaction price, location, star rating and etc in selection of suitable hotel transactions in assessing the yields. The yield of hotel developments is dependent on many factors including location, accessibility, establishment / maturity of the hotel, building concept / condition / design / quality / specifications, star-rating, hotel operator, occupancy, amenities + facilities provided and other relevant factors. From our yield analysis, we have noted that historical transacted yields of hotel assets in Klang Valley are in the region of about **6.47%** to **7.00%**.

Yield Analysis of Hotel Assets Located Within Klang Valley			
	Banyan Tree Hotel Kuala Lumpur	Pavilion Hotel Kuala Lumpur	The Majestic Hotel
Location	Jalan Conlay, Kuala Lumpur	Jalan Bukit Bintang, Kuala Lumpur	Jalan Sultan Hishamuddin, Kuala Lumpur
Tenure	Interest in perpetuity	Leasehold interest	Leasehold interest
No. of Rooms	55	325	300
Consideration	RM140,000,000	RM340,000,000	RM380,000,000
Annual Rental	RM10,000,000 Note	RM23,500,000 Note	RM26,600,000
	(First Term agreed rental of the proposed lease agreement)	*(First Term agreed rental of the proposed lease agreement)*	*(Guaranteed annual rental payment)*
Year of Transaction	2024	2024	2017
Analysed Yield	6.61%	6.47%	7.00%
Source	BURSA	BURSA	BURSA
Adjustments	General adjustments have been made for prevailing market condition, maturity of the market and tenure.		
Adjusted Yield	7.11%	6.47%	6.50%
Adjusted Average Yield	5.94% (Adopt: 6.00%)		

Note: The annual rent of Banyan Tree and Pavilion Hotel is subject to owner's expenses (i.e. maintenance charges, sinking fund, property taxes and insurance) of RM748,625 and RM1,485,337 respectively.

Master Lease Rental Evidence

We have also made reference to the master lease rental evidences of other hotel assets as tabulated below.

Name of Hotels	JW Marriott Hotel Kuala Lumpur	Hotel Stripes Kuala Lumpur, Autograph Collection	Sunway Putra Hotel	Sunway Pyramid Hotel	Sunway Lagoon Hotel
Location	Jalan Bukit Bintang, Kuala Lumpur	Jalan Kamunting, Kuala Lumpur	Chow Kit, Kuala Lumpur	Bandar Sunway, Selangor	Bandar Sunway, Selangor
Tenure	Interest in Perpetuity	Interest in Perpetuity	Interest in Perpetuity	Leasehold Interest	Leasehold Interest
Star Rating	5-star	5-star	5-star	4-star	4-star
No. of Room	578 rooms	184 rooms	650 rooms	564 rooms	401 rooms
Lease Structure	Fixed rental basis	Fixed rental basis	Variable rent based on 90% of GOP	Variable rent based on 90% of GOP	Variable rent based on 90% of GOP
Commencement Date of the Current Term Rental	1 January 2025	31 October 2023	28 September 2021	8 July 2020	10 February 2018
Annual Fixed Rental / Revenue	RM32,749,177	RM9,660,000	RM11,599,000 Note	RM25,380,000 Note	RM11,940,000 Note
Rental / Revenue Analysis (per room per month)	**RM4,722**	**RM4,375**	**RM1,487**	**RM3,750**	**RM2,481**

Notes:

(1) Extracted from Sunway REIT Quarterly Report Q4 FY2025.

(2) The Current Annual Rental adopted in our rental analysis for Pavilion Hotel Kuala Lumpur are based on the First Term agreed fixed rental of the proposed lease agreement.

Knight Frank

5.3 (A) MARKET VALUE (CONT'D)

Master Lease Rental Evidence (Cont'd)

We have considered that the variance is attributable to differences in asset attributes, location, branding, operational positioning, building concept, condition, design, quality and specifications as well as the range of amenities and facilities offered. Accordingly, the Variable Rent receivable by the Lessor, which equates to approximately RM2,034 per room per month in our Year 2 projection (where the Variable Rent is higher than the Guaranteed Rent) is considered reasonable.

Comparison Approach

The adjustments made for the selected sales evidences of hotels are summarised in the table below.

Sales Comparison and Analysis of Hotel Transactions			
	Comparable 1	Comparable 2	Comparable 3
Name and Address	Tower E, Empire City, Damansara Perdana, Petaling Jaya, Selangor Darul Ehsan	Pavilion Hotel Kuala Lumpur Managed By Banyan Tree, No. 170 Jalan Bukit Bintang, Bukit Bintang, 55100 Kuala Lumpur	Hotel Stripes Kuala Lumpur, Autograph Collection, No. 25, Jalan Kamunting, 50300 Kuala Lumpur
Type of Property	A proposed 5-star rated 294-room hotel tower together with retail podium identified as Tower E comprising relevant areas and components forming parcel(s) + accessory parcel(s) appurtenant thereto	An operational 5-star 325-room international class, along with designated basement car park bays and other supporting facilities / amenities attached thereto	An operational 5-star 184-room hotel together with other supporting facilities / amenities
Tenure	Leasehold interest for a term of 99 years, expiring 8 June 2104 (remaining unexpired term of about 79 years)	Leasehold interest for a term of 99 years, expiring 26 October 2109 (remaining unexpired term of 85 years)	Interest in perpetuity
Age	On completion basis	Approximately 6 years	Approximately 6 years
Car Park Bays	N/A	147 bays	156 bays
Date of Transaction	28 February 2025	5 December 2024	6 September 2023
Consideration	RM240,250,000	RM340,000,000	RM138,000,000
Consideration Analysis	RM817,177 per room	RM1,046,154 per room	RM750,000 per room
Vendor	Arcadia Hospitality Sdn Bhd	Harmoni Perkasa Sdn Bhd	Hotel 25 Sdn Bhd, an indirect wholly-owned subsidiary of YTL Corporation Berhad
Purchaser	Uppervista Sdn Bhd, a wholly-owned subsidiary of EXSIM Hospitality Berhad	MTrustee Berhad, as the Trustee for Pavilion REIT	Maybank Trustees Berhad, as the Trustee for YTL REIT
Source	BURSA	BURSA	BURSA

Knight Frank

5.3 (A) MARKET VALUE (CONT'D)

Sales Comparison and Analysis of Hotel Transactions			
	Comparable 1	Comparable 2	Comparable 3
Remarks	We note that Comparable 1 has yet to be concluded on the date of valuation, however, as the sales consideration is arrived at a willing buyer and willing seller basis after taking into consideration of the market value ascribed by the independent registered valuer, we have thus considered Comparable 1 in our analysis	In conjunction with the transaction and pursuant to the terms and conditions of the Sale and Purchase Agreement, the vendor (as lessee) and the purchaser (as lessor) have agreed to enter into a lease agreement for a term of 10 years, with an option to renew, commencing from the beneficial ownership transfer date	The transaction is subject to a lease agreement, whereby the vendor (as lessee) and the purchaser (as lessor) will enter into a lease agreement for a term of 15 years, with an option to renew, commencing on the completion date of the transaction
Adjustments	General adjustments made for location, tenure, facilities / amenities, condition / age of building, building specification / finishes / design, star rating, ownership of car park and master lease / guaranteed rental arrangement	General adjustments made for location, tenure, facilities / amenities, building specification / finishes / design, hotel operator, number of hotel rooms, star rating and car park ratio	General adjustments made for location, facilities / amenities, building specification / finishes / design, hotel operator, number of hotel rooms, star rating and car park ratio
Adjusted Value	RM531,165 per room	RM575,385 per room	RM562,500 per room

Valuation Rationale

From the above adjusted values, we note that the derived values ranged between RM531,165 per room to RM575,385 per room. In view of limited recorded transactions of identical hotels in the immediate and surrounding locality, we have resorted to adopt the selected comparable(s) in our assessment by Comparison Approach; as it is not possible to identify exactly alike properties to make reference to, hence appropriate adjustments are made to reflect the differences of the comparable(s) and the property being valued.

With total effective adjustments made for all Comparable(s), we have thus placed greater reliance on Comparable 3 for being the least adjusted comparable after making diligent adjustments for location, facilities / amenities, building specification / finishes / design, hotel operator, number of hotel rooms, star rating and car park ratio.

Having regards to the foregoing, the Market Value of the Subject Property as derived from the Comparison Approach is RM140,000,000 (analysed to be RM562,249 per room).

Reconciliation of Values

Method of Valuation	Derivation of Values
Income Approach by DCF Method (with Master Lease structure)	RM128,000,000
Comparison Approach	RM140,000,000

Market Value

RM128,000,000.

Knight Frank

5.0 (B) V/COR/26/0063(I) – PFCC TOWER 1, 2, 4 & 5

5.1 (B) IDENTIFICATION OF PROPERTY

Interest Valued / Type of Property

Development Component	Type of Property
PFCC Tower 1 & 2	Two (2) blocks of twelve (12)-storey office tower and twenty (20)-storey office tower including a two (2)-storey commercial podium.
PFCC Tower 4 & 5	Two (2) blocks of eighteen (18)-storey office tower and twenty-one (21)-storey office tower, which both include a three (3)-storey commercial podium, along with three (3) basement car park levels and a mezzanine floor designated for motorcycle parking areas.

all forming part of an integrated commercial development known as Puchong Financial Corporate Centre (PFCC) sited on Parent Lot 112580 held under Master Title No. Geran 328167, Mukim and District of Petaling, Selangor Darul Ehsan.

Terms of Reference

WE HAVE BEEN SPECIFICALLY INSTRUCTED BY THE CLIENT TO ASCERTAIN THE MARKET VALUE OF THE SUBJECT PROPERTY BASED ON THE FOLLOWING BASES / ASSUMPTIONS AND LIMITATIONS STATED HERE BELOW: -

I. **PURSUANT TO THE DRAFT SALE AND PURCHASE AGREEMENT TO BE ENTERED BETWEEN FLORA DEVELOPMENT SDN BHD ("VENDOR") AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST) ("PURCHASER" / "MTRUSTEE"), THE SUBJECT PROPERTY IS SOLD WITH LEGAL POSSESSION, SUBJECT TO THE EXISTING TENANCIES.**

II. **PURSUANT TO THE UNDERTAKING LETTER DATED 8 APRIL 2026 ENTERED BETWEEN IOI PROPERTIES GROUP BERHAD (BEING THE HOLDING COMPANY OF FLORA DEVELOPMENT SDN BHD ("VENDOR")), IOIPG REIT MANAGEMENT SDN BHD (AS MANAGEMENT COMPANY FOR IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST) AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST), ALL NECESSARY APPROVALS FOR: -**

   (i) **CONVERSION OF USE TO ENLARGED RETAIL AREAS ON GROUND LEVEL OF PFCC TOWER 1, 2, 4 AND 5;**

   (ii) **CONVERSION OF USE TO ENLARGED RETAIL AREAS ON LEVEL 1 OF PFCC TOWER 4 AND 5;**

   (iii) **CONVERSION TO OFFICE AREAS ON LEVEL 2 OF PFCC TOWER 2; AND**

   (iv) **RECONFIGURATION AND/OR CONVERSION OF CAR PARKING AREA(S) INTO ADDITIONAL SUPPORTING FACILITIES;**

   RESULTING TO A TOTAL NET LETTABLE AREA OF ABOUT 79,430 SQUARE METRES (854,977 SQUARE FEET), INCLUDING THE APPROVAL OF THE REVISED BUILDING PLANS / AS-BUILT DRAWINGS WILL BE OBTAINED FROM THE RELEVANT AUTHORITIES AT VENDOR'S COSTS AND EXPENSES; WITH ALL RELEVANT FEES (IF ANY) FULLY PAID AND THEREAFTER ISSUED WITH A CERTIFICATE OF COMPLETION AND COMPLIANCE.

"IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ASSUMPTION(S) AS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE(S) REPORTED ARE BASED ON ASSUMPTION(S) THAT ARE NOT YET OR FULLY REALISED"

Knight Frank

5.2 (B) PROPERTY DESCRIPTION

Gross Floor Area

Development Component	Sq. M.	Sq. Ft.
PFCC Tower 1 & 2	41,451.29	446,178
PFCC Tower 4 & 5	62,186.05	669,365
Car Park	60,990.48	656,496
Total	164,627.81	1,772,039

Combined NLA 79,429.97 sq. m. | 854,977 sq. ft.

Car Park Facilities About 1,773 car park bays.

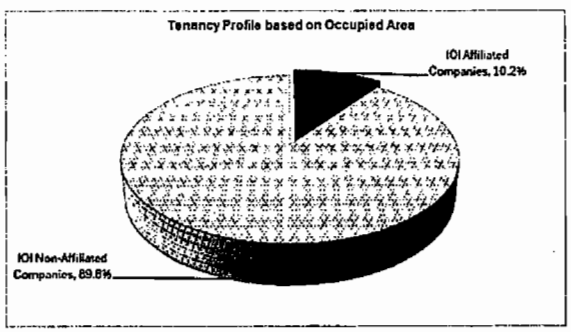
State of Repair Appears to be in good condition that commensurate with its age and use.

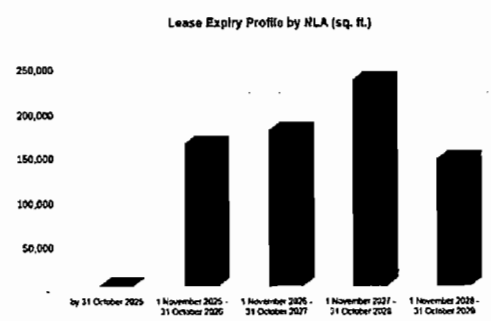
Age of Building / Planning The Subject Property is designated for commercial use and was issued with the following Certificate(s) of Fitness for Occupation (CFO) and CCC.

Development Component	CCC / CFO
PFCC Tower 1 & 2	Approximately sixteen (16) years from the issuance date of the CFO by Subang Jaya City Council (formerly Subang Jaya Municipal Council) bearing Certificate No. MPSJ.S.BGN-01-B 39678 and Certificate No. MPSJ.S.BGN-01-B 39677 respectively, both dated 25 June 2009 and subsequently with a revised CCC by Arkitek Arnold Lim Say Han (A/L 253) registered under Lembaga Arkitek Malaysia bearing Certificate No. LAM/S/No. 48256 dated 10 Nov 2025 for PFCC Tower 1.
PFCC Tower 4 & 5	Approximately eleven (11) years from the issuance date of the Partial CCC by Ar. Tan Ah Tee (A/T 68) registered under Lembaga Arkitek Malaysia bearing Certificate No. LAM/S/No. 0446 dated 27 January 2014, and subsequently with a CCC under Certificate No. LAM/S/No. 13817 dated 1 December 2014, which incorporates the hotel component.

Occupancy Status About 82.8% as at the date of valuation; based on committed and / or commenced tenancies.

Tenancy Profile & Lease Expiring Profile The tenancies committed in PFCC Tower 1, 2, 4 & 5 are two (2) to three (3)-year tenancy terms, with option(s) to renew thereafter; subject to the terms and condition stipulated in the tenancy agreement. The current WALE is at 1.99 years.





Knight Frank

5.3 (B) MARKET VALUE

Date of Valuation

31 October 2025.

Valuation Methodology

In arriving at our opinion of the Market Value(s), we have adopted **Income Approach by Investment Method** and supported by **Comparison Approach.**

Historical Performance

Historical Operating Performance of PFCC Office Towers for FYEs 30 June 2023 – 30 June 2025 & FPE 31 October 2025

	FYE 30 June 2023	FYE 30 June 2024	FYE 30 June 2025	FPE 31 Oct 2025
Average Total NLA	850,553 sq. ft.	851,469 sq. ft.	852,807 sq. ft.	851,750 sq. ft.
Average Occupancy	51%	53%	60%	67%
Total Gross Income (1)	RM24,301,318	RM26,506,869	RM30,733,656	RM11,892,000
Total Outgoings (2)	RM14,607,986	RM16,377,415	RM17,708,442	RM5,614,000
Net Property Income	RM9,693,332	RM10,129,454	RM13,025,214	RM6,278,000

Source: Flora Development Sdn Bhd.

Notes:

(1) Total Gross Income consists of rental income, utilities recovery incomes, car park income, other related incomes and miscellaneous income.

(2) Total Outgoings include property taxes, insurance, repair and maintenance, utilities, car park expenses, other operating expenses and property management fees.

The above historical performance reflects pro forma adjustments excluding other income, entertainment expenses, as well as non-cash items such as provisions for doubtful debts, bank charges, compensation and penalties.

Income Approach by Investment Method

A summary of parameters adopted in undertaking our assessment is scheduled below.

Summary of Parameters

Average Gross Revenue	Term:	**Retail – RM5.34 psf** / month over prevailing occupied area. **Office – RM4.18 psf** / month over prevailing occupied area. Based on current passing rental receivable on contractual basis (unexpired and signed tenancies / renewal letters).
	Reversionary:	**Rental** per month over total NLA of the Subject Property on fully leased basis:

Area	Rental psf / month
Retail	RM3.80 to RM8.00
Office	RM4.10 to RM5.50

The reversionary rents are based on concluded rentals along with asking rentals of other selected office assets within the vicinity (in the region of RM5.14 psf to RM7.72 psf for ground floor space and RM2.80 psf to RM5.42 psf for upper floors); after having considered and made diligent adjustment for any dissimilarities.

Knight Frank

5.3 (B) MARKET VALUE (CONT'D)

Income Approach by Investment Method (Cont'd)

Summary of Parameters (Cont'd)		
Other Income (includes signages, storages/utility rooms and etc.)	Term:	**RM23,657** / month Based on current passing rental receivable on contractual basis (unexpired and signed tenancies / renewal letters).
	Reversionary:	**RM23,293** / month Based on current passing rental receivable on contractual basis (unexpired and signed tenancies / renewal letters) and further benchmarked against the actual other income receivable for other selected comparative office building in Klang Valley.
Car Park Income	**RM140 per bay** / month. In arriving at the projected car park revenue, we have generally made reference to the historical car park collection and the existing car parking rates and further benchmarked against the other selected comparative commercial assets in Klang Valley.	
Outgoings for Office	Term:	**RM1.50 psf** / month over total NLA. We have primarily relied upon the current and historical operating expenses of the Subject Property.
	Reversionary:	**RM1.70 psf** / month over total NLA. In undertaking the assessment of outgoings, we have considered the current and historical operating expenses of Subject Property as well as the current outgoings of the other selected office buildings; subject to floor area, building services, design and concept of the building and other related factors.
Void Allowance	5.00%. We have adopted a void allowance of 5.00% of the annual income in reversionary period as fair representation for allowance of void, unforeseen vacancies, possible rent-free periods, fitting out periods and possibility of bad debts. The adopted void allowance of 5.00% does not represent the physical vacancy of the asset. As such, the adopted void allowance of 5.00% is considered reasonable and adequate for the Subject Property.	
Capitalisation Rate	Term:	**6.25%** to **6.75%** for Rental Income | **7.75% & 8.00%** for Other Income. Range of yields are adopted to reflect whether the committed rental rates are under, at market or over rent.
	Reversionary:	**6.50%** for Rental Income and Car Park Income | **8.00%** for Other Income. Reversionary yield is adopted at fair market rate and they are market derived. We have benchmarked against the historical transacted yields of office asset transactions in Kuala Lumpur / Selangor are in the region of about 6.03% to 6.17%. Thus, we have adopted the above capitalisation rates as fair representation after having considered factors relating to prevailing market condition, tenure as well as the risk profile of its income.

The remainder of this page is intentionally left blank

Knight Frank

5.3 (B) MARKET VALUE (CONT'D)

Yield Analysis (Office)

The yields of office assets are dependent on many factors including prevailing market condition, concept and design of the building along with its tenancy profile and building accreditation. From our yield analysis, we have noted that historical transacted yields of prime office assets in Klang Valley are in the region of about **6.03%** to **6.28%**.

Yield Analysis of Office Assets Located Within Klang Valley			
	Menara CelcomDigi	Gardens South Tower	The Pinnacle Sunway
Location	Petaling Jaya, Selangor Darul Ehsan	Mid Valley City, Kuala Lumpur	Subang Jaya, Selangor Darul Ehsan
Tenure	Leasehold interest	Leasehold interest	Leasehold interest
Approximate NLA	452,762 sq. ft.	421,295 sq. ft	576,864 sq. ft.
Consideration	RM450,000,000	RM391,500,000	RM450,000,000
Estimated Annual Net Income	RM27,401,400 (1)	RM23,604.000 (2)	RM28,249,638 (3)
Year of Transaction	2023	2021	2020
Analysed Yield	6.09%	6.03%	6.28%
Source	BURSA	BURSA	BURSA
Adjustments	General adjustments are made for establishment of the asset and tenure		
Adjusted Yield	6.34%	6.28%	6.53%
Adjusted Average Yield	6.38% (Adopt: 6.50%)		

Notes:
(1) Net property income for the FYE 31 December 2022.
(2) Net property income for the FYE 31 December 2020.
(3) Net property income for the FYE 31 December 2019.

The remainder of this page is intentionally left blank

Knight Frank

5.3 (B) MARKET VALUE (CONT'D)

Comparison Approach The adjustments made for the selected sales evidences of office buildings are summarised in the table below.

	Comparable 1	Comparable 2	Comparable 3
Name and Address	UOA Business Park Tower 2A, 2B and Car Park within UOA Business Park, No. 1 Jalan Pengaturcara U15/51A, Pusat Perniagaan UOA Shah Alam, Seksyen U1, 40150 Shah Alam, Selangor Darul Ehsan	Wisma Sentral Inai, 241, Jalan Tun Razak, 50400 Kuala Lumpur	MKN Embassy Techzone, Jalan Teknokrat 2, 63000 Cyberjaya, Selangor Darul Ehsan
Legal Description	Lot 74600 held under Master Title No. GRN 342434, Town of Glenmarie, District of Petaling, Selangor Darul Ehsan	Lot 1262 Seksyen 67 held under Title No.GRN 43313, Bandar and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Strata Title No(s). Geran 334382/M1/B1/1, Parcel No. 1, Storey No. B1, No. Building No. M1 and Strata Title No(s). Geran 334382/M1/1/2, Parcel No. 2, Storey No. 1, No. Building No. M1 sited part of Parent Lot 10065 Pekan Bukit Prang, District of Sepang, Selangor Darul Ehsan
Type of Property	Two (2) blocks of 13-storey boutique office building with 3,101 car park bays located within six (6) levels of car park	A twelve (12)- storey office building with mezzanine floor and three (3) levels of basement carpark	A ten (10)-storey office building with nine (9) levels of elevated carpark
Tenure	Interest in perpetuity		
Age	Approximately 9 years	Approximately 31 years	Approximately 16 years
No. of Bays	3,101	310	416
Net Lettable Area	15,331.79 sq. m. (165,030 sq. ft.)	21,648.36 sq. m. (233,021 sq. ft.)	21,054.79 sq. m. (226,632 sq. ft.)
Consideration	RM200,000,000	RM135,000,000	RM118,500,000
Date of Transaction	2 October 2025	5 August 2025	25 March 2025
Estimated Car Park Value	RM89,500,000	RM12,400,000	RM10,400,000
Analysis (excluding car park value)	RM7,207.25 per sq. m. (RM670 psf)	RM6,236.04 per sq. m. (RM526 psf)	RM5,628.17 per sq. m (RM477 psf)
Vendor	Everise Project Sdn Bhd, a 60% owned subsidiary of UOA Development Bhd	Maybank Trustees Berhad, acting solely in the capacity as Trustee for Sentral REIT	MKN Embassy Development Sdn Bhd.
Purchaser	RHB Trustees Berhad, acting solely in the capacity as Trustee for UOA Real Estate Investment Trust	Turiya Properties Sdn Bhd, a wholly-owned subsidiary of Turiya Berhad	Perbadanan Pengurusan Sisa Pepejal dan Pembersihan Awam.
Source	BURSA	BURSA	JPPH

Knight Frank

5.3 (B) MARKET VALUE (CONT'D)

	Comparable 1	Comparable 2	Comparable 3
Remarks	We note that Comparable 1 has yet to be concluded on the date of valuation, however, as the sales consideration is arrived at a willing buyer and willing seller basis after taking into consideration of the market value ascribed by the independent registered valuer, we have thus considered Comparable 1 in our analysis	We note that Comparable 2 has yet to be concluded on the date of valuation and based on our further checking, we note that the transaction for Comparable 2 is deemed completed as of 13 January 2026.	-
Adjustments	General adjustments made for location, accessibility, building specification / quality / design and condition / building age.	General adjustments made for location, building specification / quality / design, condition / building age and building accreditation.	General adjustments made for location and building specification / quality / design.
Adjusted Value	RM536 psf	RM474 psf	RM477 psf

Valuation Rationale

From the above adjusted values, we note that the derived values ranged between RM474 per square foot to RM536 per square foot. In view of limited recorded transactions of identical office buildings in the immediate and surrounding localities, we have resorted to adopt the selected comparable(s) in our assessment by Comparison Approach; as it is not possible to identify exactly alike properties to make reference to, hence appropriate adjustments are made to reflect the differences of the comparable(s) and the property being valued.

Although total adjustments (in excess of 50%) were considered and made in our assessment, we are of the view that the selected comparable(s) adopted are still considered relevant as most of the selected comparable(s) are considered to have relatively similar attributes as compared to the Subject Property. With total effective adjustments made for all Comparable(s); we have placed greater reliance on Comparable 3 (being the least dissimilarities) as fair representation after having considered and made diligent adjustments for differences including but not limited to location / establishment and building specifications / quality / design. Having regards to the foregoing, we have adopted the rounded value of RM408,000,000 as fair representation of the Market Value of the office building derived from the Comparison Approach.

The remainder of this page is intentionally left blank

Knight Frank

5.3 (B) MARKET VALUE (CONT'D)

Sales Comparison and Analysis of Car Park Bays Transactions			
	Comparable 1	Comparable 2	Comparable 3
Name and Address	2,343 car park bays located within Paradigm Mall Petaling Jaya, No. 1, Jalan SS 7/26A, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan	4,800 car park bays located within Pavilion Bukit Jalil, No. 2, Persiaran Jalil 8, Bandar Bukit Jalil, 57000 Kuala Lumpur	855 car parking bays located within The Pinnacle Sunway, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan
Type of Property	Car parking bays	Car parking bays	Car parking bays
Tenure	Leasehold interest for a term of 99 years, expiring 9 February 2111	Interest in perpetuity	Leasehold interest for a term of 99 years, expiring on 1 April 2097
Consideration	RM48,089 per bay	RM33,871 per bay	RM40,936 per bay
Date of Transaction	13 March 2025	22 November 2022	29 June 2020
Vendor	Jelas Puri Sdn Bhd	Regal Path Sdn Bhd, a 51% joint venture of Malton Berhad	Sunway Integrated Properties and Sunway Pinnacle, both of which are wholly-owned indirect subsidiaries of Sunway Berhad
Purchaser	RHB Trustees Berhad, as the trustee for and on behalf of Paradigm Real Estate Investment Trust	MTrustee Berhad, as trustee of Pavilion Real Estate Investment Trust	RHB Trustees Berhad, being the trustee of Sunway Real Estate Investment Trust
Source	BURSA	BURSA	BURSA
Adjustments	General adjustment made for location, integrated development and tenure.	General adjustments made for prevailing market condition, location and integrated development.	General adjustments made for prevailing market condition, location, integrated development and tenure.
Adjusted Value	RM31,258 per bay	RM30,230 per bay	RM30,088 per bay

The remainder of this page is intentionally left blank

Knight Frank

5.3 (B) MARKET VALUE (CONT'D)

Valuation Rationale (Car Park Bays)

From the above adjusted values, we note that the derived values ranged between RM30,088 per bay to RM31,258 per bay. In view of limited recorded transactions of identical car park transactions in the immediate and surrounding localities, we have resorted to adopt the selected comparable(s) in our assessment by Comparison Approach; as it is not possible to identify exactly alike properties to make reference to, hence appropriate adjustments are made to reflect the differences of the comparable(s) and the property being valued.

Although total adjustments (in excess of 55%) were considered and made in our assessment, we are of the view that the selected comparable(s) adopted are still considered relevant as most of the selected comparable(s) are considered to have relatively similar attributes to the Subject Property. With total effective adjustments made for all Comparable(s); we have placed greater reliance on Comparable 3 (being the comparable with the similar asset characteristic) as fair representation after having considered and made diligent adjustments for differences including but not limited to prevailing market condition, location, integrated / establishment and tenure. Having regards to the foregoing, we have adopted the rounded value of RM53,000,000 (analysed at about RM29,893 per bay) as fair representation of the Market Value of the car park bays derived from the Comparison Approach.

Reconciliation of Values

Method of Valuation	Derivation of Values
Income Approach by Investment Method	RM440,000,000
Comparison Approach	RM461,000,000

Market Value

RM440,000,000.

The remainder of this page is intentionally left blank

Knight Frank

IOI Properties Group Berhad
IOI City Tower 2
Lebuh IRC, IOI Resort City
62502 Putrajaya

Date: 20 JUL 2026

Reference No.: V/COR/26/0109(A) – (I)

Dear Sir / Madam,

UPDATE VALUATION CERTIFICATE FOR THE ASSETS TO BE HELD BY MTRUSTEE BERHAD, AS THE PROPOSED TRUSTEE OF IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST
(COLLECTIVELY HEREINAFTER REFERRED TO AS THE "SUBJECT PROPERTIES")

We were instructed by IOI Properties Group Berhad (hereinafter referred to as the "**IOIPG / Client**") to prepare this update valuation certificate for the inclusion in the circular of IOIPG in relation to the proposed disposal of the Subject Property by IOIPG into IOIPG Malaysia Real Estate Investment Trust.

The valuation reports of the abovementioned properties were previously prepared by us bearing Reference No(s). V/COR/26/0063(A) - (I) dated 9 April 2026 ("**Valuation Reports**") and the relevant date of valuation stipulated therein was 31 October 2025. For all intents and purposes, this update valuation certificate bearing Reference No. V/COR/26/0109(A) – (I) should be read in conjunction with our formal Valuation Reports.

Pursuant to the Client's instruction, we have reviewed the latest information provided to us by the Client and re-inspected the Subject Properties on 31 May 2026 and adopted **31 May 2026** as the material date of valuation for this update valuation.

The basis of valuation adopted is the **Market Value** which is defined as "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".

We have prepared and provided this update valuation certificate which outlines factors that have been considered in arriving at our opinion of Market Value and reflects all information known by us and based on present market condition.

Knight Frank

RETAIL SECTOR

Malaysia: Retail Performance

Malaysia's retail industry expanded by 3.7% in 1Q2026, driven by festive spending and government cash assistance programmes. While resilient domestic consumption and Visit Malaysia 2026 are expected to continue supporting demand, retailers may face a more challenging operating environment in 2H2026 due to higher fuel, logistics and operating costs arising from geopolitical tensions. Consequently, the 2026 retail sales growth forecast has been revised down from 4.0% to 3.8%.

Property Market Analysis: Putrajaya Retail Market

Putrajaya's retail market remains relatively limited, with only three notable shopping centres with Alamanda Shopping Centre, IOI City Mall and Shaftsbury Putrajaya providing a cumulative retail space of approximately 3.6 million square feet ("**sq. ft.**") Across these three developments, retail space has expanded at a compound annual growth rate (CAGR) of 8.6% between 2004 and 2025, driven primarily by the phased expansion of IOI City Mall, (total of about 2.4 million sq. ft.), and the refurbishment / asset enhancement initiatives (AEI) of Alamanda Shopping Centre.

Looking ahead, Desini Putrajaya is expected to open in July 2026, introducing approximately 97,000 sq. ft. of retail space within a 5.9-acre transit-oriented mixed-use development in Precinct 7. In the long-term, IOI City Mall, currently the largest shopping centre in Malaysia, is set to undergo further expansion (Phases 3 and 4). Scheduled for completion by 2029, Phase 3 will add approximately 1.1 million sq. ft. of NLA and incorporate a purpose-built concert hall, a 10-acre central park and other lifestyle attractions aimed at enhancing its regional appeal.

As at 1Q2026, the average occupancy rate of retail space in Putrajaya (shopping centres, hypermarkets and arcades) remained healthy at 90.6%, supported by the strong performance of IOI City Mall and Alamanda Shopping Centre, which recorded occupancy rates of approximately 99% and 95%, respectively.

The proposed establishment of IOIPG REIT will comprise a diversified portfolio of retail, office and hotel assets with an estimated value of approximately RM7.6 billion, making it one of the largest proposed REIT exercises in recent years. The portfolio will include IOI City Mall, with a proposed consideration of RM5.1 billion, representing the IOIPG REIT's largest asset.

Property Market Analysis: Selangor Retail Market

Selangor's cumulative retail stock expanded to approximately 39.22 million sq. ft. as of 2025, supported by the completion of three developments comprising the neighbourhood malls of Sunsuria Forum Mall, Sunway Square Mall and Hextar World @ Empire City Damansara megamall.

Looking ahead, Coalfields Retail Park is scheduled to open in August 2026, adding approximately 460,000 sq. ft. of retail space. The 21-acre hybrid indoor-outdoor lakeside lifestyle destination has secured approximately 85% committed occupancy, anchored by a strong mix of junior anchors, family-oriented attractions and lifestyle brands.

The average occupancy rate of retail space in Selangor (shopping centres, hypermarkets and arcades) declined marginally to 79.9% in 1Q2026, from 80.3% in 4Q2025, marking the first time it fell below the 80% threshold since 4Q2023. The decline was primarily attributable to the completion of Hextar World @ Empire City Damansara, which introduced more than 1.8 million sq. ft. of retail space. Nevertheless, established shopping centres continued to record healthy occupancy levels, with Sunway Pyramid maintaining approximately 97% occupancy, while regional and neighbourhood malls such as Subang Parade, 3 Damansara and The Mines recorded occupancy levels of between 82% and 85%.

Retail investments remained active in 2025. Notable transactions included the injection of Bukit Tinggi Shopping Centre and Paradigm Mall into the newly established Paradigm REIT at RM680 million and RM600 million, respectively. Other transactions included KIP REIT's acquisition of KIPMall Desa Coalfields for RM62 million and the acquisition of Jaya Shopping Centre by Primadana Utama Sdn Bhd for RM100 million.

Market Outlook: Retail Sector

The Klang Valley retail market is expected to remain broadly resilient, supported by stable domestic consumption, continued retailer expansion and the ongoing recovery in tourism backed by Visit Malaysia 2026. Government initiatives, including higher allocations under the Sumbangan Tunai Rahmah (STR) and Sumbangan Asas Rahmah (SARA) programmes, together with tax incentives and other household support measures, are expected to sustain consumer spending despite a more challenging cost environment.

Grocery, convenience and value-oriented retailers are expected to remain the key demand drivers as consumers continue to prioritise affordability and essential spending. Meanwhile, F&B, lifestyle and experiential concepts are likely to maintain leasing momentum as shopping centres increasingly evolve into lifestyle and social destinations. Asset repositioning and redevelopment of older malls, alongside community-focused mixed-use developments, are also expected to remain key strategies to enhance competitiveness and attract footfall.

The retail sector continues to face headwinds from higher operating costs arising from the expansion of the Sales and Services Tax (SST), electricity tariff adjustments and targeted fuel subsidy rationalisation. In addition, prolonged geopolitical tensions in the Middle East may further increase energy, logistics and supply chain costs, potentially affecting retailer expansion plans and consumer spending. Coupled with the incoming retail supply pipeline, competition is expected to intensify, reinforcing the need for landlords to adopt flexible leasing strategies, curate stronger tenant mixes and enhance destination placemaking. Against this backdrop, well-positioned assets that successfully integrate essential retail, experiential offerings and strong accessibility are expected to be best placed to sustain occupancy, rental growth and long-term competitiveness.

The remainder of this page is intentionally left blank

Knight Frank

HOTEL SECTOR

Tourism Industry Overview

Malaysia's tourist arrivals and receipts have been trending upwards gradually from 2015 until 2019, before experiencing a sharp decline in 2020 following onset of the COVID-19 pandemic. Malaysia's tourism sector continued to record growth in 1Q2026, with tourist arrivals reaching approximately 6.5 million, representing a yearly increase of 2.5% from 6.4 million arrivals in 1Q2025. Looking ahead, the country aims to attract 47.0 million tourist arrivals and generate tourism receipts of RM147.1 billion for the full year of 2026.

Kuala Lumpur: Hotel Market

Supply Analysis: Existing Supply for All-Star Rating Hotels

The existing supply of hotels in Kuala Lumpur are categorised by room count. In the first three months of 2026, circa 37.0% of the existing supply (94 hotels) fall within the 100 to 299-room category, followed by hotels with more than 300 rooms (23.6% or 60 hotels). Collectively, these hotels provide 45,692 rooms. Another 35 hotels (13.8%) in the 50 to 99-room category offer a total of 2,456 rooms. Meanwhile, there are 52 hotels (20.5%) with smaller capacities of 20 to 49-room, collectively contributing 1,820 rooms. The remaining 13 hotels (5.1%) with 10 to 19-room each, contribute 180 rooms in total.

Hotel Openings, 4Q2025 – 1H2026:

Kuala Lumpur City – Hotel Openings in 4Q2025

No.	Development Name	Star Rating (Classification)	Location	Opening Date	No. of Rooms
1	Grand Mercure Kuala Lumpur Bukit Bintang (rebranded from Swiss-Garden Hotel Bukit Bintang Kuala Lumpur)	4 (Upscale)	Jalan Pudu	October 2025	325
2	Kimpton Naluria Kuala Lumpur	5 (Luxury)	Lingkaran TRX	December 2025	466

Source: Knight Frank Research

There were two (2) notable hotel openings in Kuala Lumpur City as of 4Q2025, namely Grand Mercure Kuala Lumpur Bukit Bintang and Kimpton Naluria Kuala Lumpur. The rebranded Grand Mercure features 325 rooms and suites with a 540 sq m pillarless Grand Mahkota Ballroom that can accommodate up to 300 guests for weddings, conferences, and social celebrations. Meanwhile, Kimpton Naluria offers 466 guestrooms and suites spanning 26 stories, towering over The Exchange TRX mall, and accords iconic landmark views of the city.

Supply Analysis: Existing Supply of 4-star and 5-Star Hotels

From 2018 to 2025, there has been a gradual increase in the number of 4 and 5-star hotels in Kuala Lumpur. The supply of 4-star and 5-star hotels grew at a compound annual growth rate (CAGR) of 5.3% and 3.9%, respectively. Similarly, the corresponding supply of guest rooms has also been trending up, with the 4-star and 5-star categories registering CAGRs of 5.2% and 3.6%, respectively. As of 1Q2026, the supply of hotels and rooms remained stable compared to 2025.

Supply Analysis: Future Supply (Under Construction / Proposed or Planned)

In the medium to longer term, the completions of 19 upcoming hotels (12 incoming and 7 planned) are set to inject around 3,875 rooms to the existing inventory.

The following tabulates selected upcoming hotels in Kuala Lumpur which are either under construction or are being proposed / planned. Five notable hotels, offering a total of 2,075 guest rooms, are scheduled for completion by 2H2026. These hotels are mainly in the luxury category.

Knight Frank

Kuala Lumpur City - Selected Upcoming Hotels (Under Construction / Proposed), 2H2026

No.	Development Name	Star Rating Note (Classification)	Location	Operator	Expected Completion	No. of Rooms
1	Irama Kuala Lumpur	5 (N/A)	Titiwangsa Sentral	Irama Kuala Lumpur	2H2026	766
2	Conrad Kuala Lumpur	5 (Luxury)	Jalan Sultan Ismail	Hilton Worldwide		488
3	Waldorf Astoria Kuala Lumpur	5 (Luxury)	Bukit Bintang	Hilton Worldwide		272
4	Regent Kuala Lumpur	5 (Luxury)	Persiaran TRX	InterContinental Hotels Group (IHG)		259
5	YOTEL Kuala Lumpur	4 (Upscale)	Kuala Lumpur City Centre	YOTEL, in partnership with High Street Holdings		290
					GRAND TOTAL	2,075

Source: Knight Frank Research
Note: Our preliminary classification, subject to change upon completion / opening.

Demand Analysis: Type of Hotel Guests

In 2018 and 2019, the majority of hotel guests in Kuala Lumpur comprised of foreign travellers (60%). For the first time since 2018, the number of domestic guests was higher in 2020 – this was due to the closure of international borders following onset of the COVID-19 pandemic early of the year. Since then, domestic guests had consistently outnumbered foreign visitors. However, in 2024, there appears to be a shift to pre-pandemic level, with the number of foreign guests surpassing domestic visitors. This trend continued in 2025, with Kuala Lumpur hotels welcoming 13.38 million foreign guests compared to 10.35 million domestic guests (2024: 12.13 million foreign guests, 9.78 million domestic guests), indicating a strong rebound in international visitor numbers.

Demand Analysis: Average Occupancy Rate

The average occupancy rate (AOR) for 4-star and 5-star hotels in Kuala Lumpur fluctuated between 2018 and 2Q2026, reflecting the impact of the COVID-19 pandemic and the subsequent recovery in the hospitality industry.

Occupancy was relatively healthy prior to the pandemic, with the AOR for 4-star hotels peaking at 70.5% in 2019, while for 5-star hotels, the AOR was recorded at 58.6% in 2018 and 53.5% in 2019. However, the AOR for both segments declined sharply in 2020 and remained subdued in 2021 due to movement restrictions and weaker travel demand.

Supported by the reopening of borders and improved travel activity, the market began to recover in 2022, with AOR improving to 46.0% for 4-star hotels and 48.7% for 5-star hotels. The recovery continued in the following years, with the AOR for 4-star hotels increasing to 65.5% in 2024 and 69.8% in 2025, while for 5-star hotels, the AOR improved to 62.3% in 2024 and 64.0% in 2025.

In the first five month of 2026, the AOR for 4-star and 5-star hotels stood at 65.3% and 64.9%, respectively - reflecting yearly improvement from 63.4% and 57.7% recorded in the preceding year.

Demand Analysis: Average Daily Rate

The average daily rate (ADR) for selected 4-star and 5-star hotels in Kuala Lumpur fluctuated between 2018 and 2021, before recording a steady recovery from 2022 onwards, supported by the reopening of borders and stronger tourism activity.

In 2018, the ADR for 4-star and 5-star hotels stood at RM288 per night and RM266 per night, respectively. The ADR for 4-star hotels declined to RM199 per night in 2020 and remained subdued at RM202 per night in 2021, following impact of the COVID-19 pandemic and movement restrictions. Meanwhile, the ADR for 5-star hotels declined from RM312 per night in 2019 to RM250 per night in 2020, before improving to RM276 per night in 2021.

Supported by the recovery in travel demand, the ADR for both segments improved from 2022 onwards. The ADR for 4-star hotels increased to RM303 per night in 2024 and RM307 per night in 2025, while for 5-star hotels, the ADR recorded a stronger recovery, rising to RM494 per night in 2024 before moderating slightly to RM489 per night in 2025.

In the first five months of 2026, the ADR for 4-star and 5-star hotels remained relatively stable at RM297 per night (2Q2025: RM296 per night) and RM413 per night (2Q2025: RM482 per night), respectively.

Selangor: Hotel Market

Supply Analysis: Existing Supply for All-Star Rating Hotels

As of 1Q2026, Selangor recorded a total of 211 hotels, offering approximately 26,781 rooms. While the market is largely dominated by small to mid-scale properties, a significant proportion of room supply comes from larger hotel formats.

Hotels in the 20 to 49 rooms category represent the largest share by property count, comprising 78 hotels (37.0%) and contributing 2,418 rooms (9.0%). In comparison, there are 32 hotels (15.2%) with more than 300 rooms each – this category contributes half of the room supply (13,831 rooms or 51.6%), reflecting the presence of large-scale, high-capacity developments.

There are 48 hotels (22.7%) in the 100 to 299-room segment, offering a total of 8,178 rooms (30.5%). Mid-sized hotels with 50 to 99 rooms account for 29 properties (13.7%) and supply 1,998 rooms (7.5%), while there are 24 hotels in the 10 to 19 rooms category (11.4%), contributing 356 rooms (1.3%).

Hotel Openings, 4Q2025 – 1H2026:

Selangor – Hotel Openings in 4Q2025

No.	Development Name	Star Rating (Classification)	Location	Opening Date	No. of Rooms
1	Petaling Jaya Marriott Hotel (converted from Eastin Hotel Kuala Lumpur after phased renovations)	5 (Upper Upscale)	Jalan 16/11, Seksyen 16	December 2025	393
2	Hilton Glenmarie Shah Alam	5 (Upper Upscale)	Jalan Usahawan U1/8	March 2026	261

Source: Knight Frank Research

During the review period, the former Glenmarie Hotel & Golf Resort was also rebranded as the Hilton Shah Alam Glenmarie. The 261-key hotel has been repositioned to capture the MICE (Meetings, Incentives, Conferences and Exhibitions) segment, alongside corporate and family leisure travellers following expansions of its event space offerings.

Supply Analysis: Existing Supply of 4-star and 5-Star Hotels

From 2018 to 2024, the supply of 4-star and 5-star hotels in Selangor remained relatively steady, with only modest growth recorded over the period. The number of 4-star hotels increased from 15 in 2018 to 22 in 1Q2026, while in the 5-star segment, it rose from 17 to 21 over the same timeframe.

The supply of 4-star hotel rooms fluctuated during the review period. Between 2018 and 2022, the number of rooms ranged from 3,506 to 4,167. In 2023, the supply peaked at 6,265 rooms following several new hotel openings. However, despite continued additions to the market, the total room supply declined to 5,691 in 2025, likely due to the closure of larger establishments and the entry of smaller-scale hotels.

Meanwhile, the 5-star segment exhibited a general upward trajectory. Room supply increased from 6,714 in 2018 to 7,278 in 2022, before declining to 6,528 in 2023 due to the closure of larger establishments offset by smaller-scale openings. Subsequently, room supply rebounded to 7,762 in 2024 and it increased further to 8,322 rooms in 2025. As of 1Q2025, room supply in Selangor remained stable.

Supply Analysis: Future Supply (Under Construction / Proposed or Planned)

As of 1Q2026, Selangor records only one (1) incoming hotel, namely Courtyard by Marriott Subang. The under-construction hotel, which falls within the 100 to 299 rooms category, will offer 280 rooms. Meanwhile, there are no hotels in the planning stage.

Selangor - Selected Upcoming Hotels (Under Construction / Proposed), 2H2026

No.	Development Name	Star Rating Note (Classification)	Location	Operator	Expected Completion	No. of Rooms
1	ASAI Gamuda Cove	4 (Midscale)	Gamuda Cove, Kuala Langat	Dusit Hotels and Resorts	2H2026	280
2	Courtyard by Marriott Subang	4 (Upscale)	Subang	Marriott International		300
					GRAND TOTAL	580

Source: Knight Frank Research
Note: Our preliminary classification, subject to change upon completion / opening.

Demand Analysis: Type of Hotel Guests

Tourism in Selangor is mainly driven by domestic visitors. Following the pandemic-induced downturn in 2020 and 2021, total hotel guests recovered strongly from 1.74 million in 2021 to 6.74 million in 2022, supported by the resumption of travel activities and stronger domestic demand.

The recovery momentum continued into 2023 and 2024, with total hotel guests increasing to 8.77 million and 9.48 million, respectively. In 2025, there were 9.91 million hotel guests in Selangor, made up of 3.61 million foreign guests and 6.30 million domestic guests. Domestic guests remained the main contributor, accounting for approximately 64.0% of total hotel guests in the State, while foreign guests accounted for the remaining 36.0%.

Demand Analysis: Average Occupancy Rate

The average occupancy rate (AOR) for 4-star and 5-star hotels in Selangor fluctuated between 2018 and 2Q2026, reflecting impact of the COVID-19 pandemic and the subsequent recovery in hotel demand.

Occupancy was relatively healthy in 2019, with the AOR of 4-star and 5-star hotels recorded at 63.8% and 70.6%, respectively. However, the AOR for both segments declined sharply in 2020 and remained subdued in 2021 due to movement restrictions and weaker travel demand.

Supported by the reopening of borders and improved travel activity in 2022, the market began its recovery. By 2024, the AOR for 4-star and 5-star hotels improved to 57.3% and 60.4%, respectively. In 2025, the AOR for 4-star hotels increased further to 59.4%, while in the 5-star hotel category, it moderated slightly to 58.0%. In the first five months of 2026, the AOR for 4-star and 5-star hotels stood at 55.7% and 55.6%, respectively - reflecting yearly improvement from 52.5% and 53.1% recorded in the preceding year.

Demand Analysis: Average Daily Rate

The average daily rate (ADR) for 4-star hotels in Selangor depicts a steady uptrend from 2018 to 2025, while the ADR for 5-star hotels showed some fluctuations, particularly during the pandemic period.

In 2018, the ADR for 4-star and 5-star hotels stood at RM124 per night and RM171 per night, respectively. The ADR for 5-star hotels increased sharply to RM433 per night in 2019, before declining to RM205 per night in 2020 and RM194 per night in 2021 following impact of the COVID-19 pandemic and movement restrictions. Supported by the reopening of borders in 2022 coupled with stronger tourism activity, the ADR for 4-star and 5-start hotels increased to RM260 per night and RM375 per night, respectively.

In the first five months of 2026, the ADR for 4-star and 5-star hotels stood at RM261 per night (2Q2025: RM250 per night) and RM382 per night (2Q2025: RM370 per night), respectively.

Putrajaya: Hotel Market

Supply Analysis: Existing Supply for All-Star Rating Hotels

As of 1Q2026, there are seven hotels in Putrajaya, collectively offering about 1,769 rooms. Six of the hotels offer more than 100 rooms, while only one hotel (14.3%) operates on a smaller scale with only 38 rooms (2.1%). Hotels in the 100–299 room category represent the largest share by property count, comprising four hotels (57.1%) with a total of 896 rooms (50.7%). Meanwhile, two hotels (28.6%) with more than 300 rooms account for 835 rooms (47.2%), underscoring the presence of large-scale, high-capacity developments.

Hotel Openings, 4Q2025 – 1H2026:

During the review period, there is no notable hotel opening in Putrajaya.

Supply Analysis: Existing Supply of 4-star and 5-Star Hotels

From 2018 to 3Q2025, there were modest movements in the supply of 4-star and 5-star hotels in Putrajaya. The number of 4-star hotels grew from none in 2018 to three in recent years, while there are 3 hotels in the 5-star category following a new addition since 2018.

The supply of 4-star hotel rooms, however, showed fluctuations during the review period. In 2019, the two new openings added 600 rooms, but the closure of one hotel in 2020 reduced supply to 453 rooms. The opening of two hotels in 2023 increased the cumulative supply to 1,053 rooms, and this figure has since remained unchanged.

In contrast, the 5-star segment displayed a more stable trajectory. Room supply declined from 421 in 2018 to 388 in 2019 before rebounding to 678 rooms in 2020, reflecting the closure of smaller hotels offset by addition of larger establishments. As of 1Q2026, the supply of both 4-star and 5-star hotels remained unchanged, with three (3) hotels in each category, offering 1,053 rooms and 678 rooms respectively.

Supply Analysis: Future Supply (Under Construction / Proposed or Planned)

As of 1Q2026, there are no known hotels under construction in Putrajaya. Meanwhile, there is a planned hotel (270 rooms) in the 100 to 299 rooms category.

Demand Analysis: Type of Hotel Guests

Tourism in Putrajaya, largely driven by domestic visitors, experienced a sharp downturn during the pandemic, with total hotel guests declining from 485,418 in 2019 to 194,274 in 2020 and further to 133,393 in 2021 due to travel restrictions and health measures.

The market rebounded strongly in 2022, with total hotel guests increasing to 455,444, supported by the recovery of both domestic and international segments. Growth momentum continued into 2023 and 2024 with Putrajaya receiving 659,728 and 777,420 guests, respectively.

In 2025, the number of hotel guests increased further to 789,050, made up of 222,220 foreign guests and 566,830 domestic guests. Domestic visitors remained the main contributor, accounting for approximately 72.0% of total hotel guests, while foreign visitors accounted for the remaining 28.0%.

Demand Analysis: Average Occupancy Rate

The average occupancy rate (AOR) for 4-star hotels in Putrajaya recorded a steady recovery, increasing from 41.2% in 2021 to 65.7% in 2025. In the first five months of 2026, the AOR moderated to 54.5%, compared to 61.1% in the first five months of 2025.

In contrast, the AOR for 5-star hotels showed some fluctuations between 2021 and 2024, ranging between 49.6% and 59.1%. A stronger recovery was observed in 2025, with the AOR improving to 64.2%. In the first five months of 2026, the AOR moderated to 54.2%, compared to 62.0% in the first five months of 2025.

Demand Analysis: Average Daily Rate

The average daily rate (ADR) for 4-star and 5-star hotels in Putrajaya demonstrated an overall upward trend between 2021 and 2025. During this period, the ADR for 4-star hotels increased from RM182 per night in 2021 to RM229 per night in 2025, while in the 5-star category, it posted a stronger increase from RM178 per night to RM350 per night.

In the first five months of 2026, the ADR for 4-star hotels improved to RM237 per night, compared to RM221 per night in 1Q-2Q2025. In contrast, the ADR for 5-star hotels declined to RM284 per night, compared to RM367 per night in the first five months of 2025.

Penang: Hotel Market

Supply Analysis: Existing Supply for All-Star Rating Hotels

The existing supply of hotels in Pulau Pinang are categorised based on total number of rooms. As of 1Q2026, the largest segment consists of hotels with over 300 rooms (10.3%, 26 hotels), followed closely by the 100–299 room category (19.4%, 49 hotels). The remaining distribution includes hotels with 20–49 rooms (39.1%, 99 hotels), 50–99 rooms (14.6%, 37 hotels) and 10–19 rooms (16.6%, 42 hotels).

Hotel Openings, 4Q2025 – 1H2026:

Pulau Pinang – Hotel Openings in 4Q2025

No.	Development Name	Star Rating (Classification)	Location	Opening Date	No. of Rooms
1	Capri by Fraser	5 (Upper Upscale)	Jalan Magazine	May 2026	248
2	1926 Heritage Hotel Penang, The Unlimited Collection	5 (Upper Upscale)	Jalan Burma	April 2026	78
3	Iconic Marjorie Hotel, A Tribute Portfolio Hotel	5 (Upper Upscale)	Jalan Sultan Azlan Shah	January 2026	298
4	Soori Penang	5 (Luxury)	Lebuh Aceh	January 2026	15

Source: Knight Frank Research

As of 1H2026, four (4) notable hotels had commenced operations on Penang Island, namely Capri by Fraser Penang, 1926 Heritage Hotel Penang, The Unlimited Collection, Iconic Marjorie Hotel, A Tribute Portfolio Hotel and Soori Penang.

Supply Analysis: Existing Supply of 4-star and 5-Star Hotels

From 2020 to 2025, Pulau Pinang witnessed a consistent uptick in the presence of both 4-star and 5-star hotels, with positive compound annual growth rates (CAGR) of 4.0% and 9.0%, respectively. This trend indicates a steady growth in the hospitality sector. Correspondingly, the number of rooms in both categories experienced growth, with CAGRs of 3.3% for 4-star category and 7.6% for 5-star category. As of 1Q2026, there are 20 hotels in the 5-star category that offer a total of 5,372 rooms and 28 hotels with 4-star rating (7,503 rooms).

The remainder of this page is intentionally left blank

Supply Analysis: Future Supply (Under Construction / Proposed or Planned)

In the medium to longer term, the completion of 18 upcoming hotels (9 incoming and 9 planned) is set to inject around 3,415 rooms to the existing hospitality stock.

The following tabulates selected upcoming hotels in Pulau Pinang which are either under construction or are being proposed / planned. Five (5) notable hotels, offering a total of 1,396 guest rooms, are scheduled for completion by 2H2026. These hotels are mainly in the Upscale category.

Pulau Pinang - Selected Upcoming Hotels (Under Construction / Proposed), 2H2026

No.	Development Name	Star Rating Note2 (Classification)	Location	Operator	Expected Completion	No. of Rooms
1	JdV by Hyatt	5 (Upper Upscale)	Gelugor	Hyatt Hotels Corporation	2H2026	156
2	Galaxy Minyoun Penang The Light City Hotel	4 (Upscale)	Gelugor	Minyoun Hospitality		303
3	InterContinental Penang Resort	5 (Luxury)	Teluk Bahang	IHG Hotels & Resorts		355
4	Harris Sunshine Penang	4 (Upscale)	Ayer Itam	The Ascott Limited		289
5	Hompton Air-Port@Bayan Lepas	4 (Upscale)	Bayan Lepas	Hompton		293
					GRAND TOTAL	1,396

Source: Knight Frank Research
Note: Our preliminary classification, subject to change upon completion / opening.

Demand Analysis: Type of Hotel Guests

In 2019, domestic hotel guests continued to outnumber foreign guests. However, both segments declined significantly in 2020 and 2021 due to the COVID-19 pandemic, with foreign arrivals falling to just 11,000 in 2021 while domestic tourism proved relatively more resilient. Recovery began in 2022, led by a strong rebound in domestic guests, which increased to 5.07 million in 2024. Foreign guest arrivals recovered more gradually, reaching 3.18 million in 2024 and surpassing pre-pandemic levels for the first time. As a result, total hotel guest arrivals in Pulau Pinang reached a record high in 2024, reflecting the continued strength of domestic tourism and the recovery in international travel. The positive momentum continued into 2025, with domestic and foreign hotel guests increasing to 5.29 million and 3.47 million, respectively, representing year-on-year growth of 4.5% and 9.2%.

Demand Analysis: Average Occupancy Rate

The average occupancy rates (AOR) of 4-star and 5-star hotels in Pulau Pinang stood at 38.8% and 64.3%, respectively, in 2019, before declining sharply during the COVID-19 pandemic to 24.9% and 25.0% in 2021. Following the reopening of international borders in 2022, the tourism sector recovered steadily, with the AOR improving to 57.5% and 54.4% in 2022, 64.6% and 59.8% in 2023 and 67.1% and 65.4% in 2024 for 4-star and 5-star hotels, respectively. In 2025, the AOR stood at 66.5% for 4-star hotels and 65.9% for 5-star hotels. During the first five months of 2026 (5M2026), the AOR was recorded at 54.0% and 62.9%, respectively, compared with 61.7% and 62.5% in the corresponding period of 2025, indicating continued resilience in the hospitality sector despite a softer performance in the 4-star segment.

Demand Analysis: Average Daily Rate

In 2019, the average daily room rates (ADR) stood at RM184 for 4-star hotels and RM390 for 5-star hotels, before declining to RM133 and RM367, respectively, in 2020 following the onset of the COVID-19 pandemic. Despite continued travel restrictions in 2021, the ADR rebounded to RM202 for 4-star hotels and RM455 for 5-star hotels.

Following the reopening of international borders in 2022, the ADR increased further to RM275 for 4-star hotels and RM503 for 5-star hotels, before rising to RM300 and RM538, respectively, in 2023. In 2024, the ADR moderated marginally to RM299 for 4-star hotels and RM530 for 5-star hotels, before reaching RM304 and RM516, respectively, in 2025.

During the first five months of 2026 (5M2026), the ADR stood at RM278 for 4-star hotels and RM490 for 5-star hotels, compared with RM292 and RM524, respectively, in the corresponding period of 2025.

Market Outlook: Hotel Sector

The Ministry of Tourism, Arts and Culture (MOTAC) set an ambitious target for 2024 with the aim to attract 27.3 million international tourists and generate RM102.7 billion in tourism revenue. While the country recorded slightly over 25 million international tourist arrivals, falling short of the target, the figure still represented a significant year-on-year (y-o-y) increase of 24.2% from 20.14 million arrivals in 2023.

Malaysia's tourism sector continued to strengthen in 2025, supported by improved air connectivity, visa-friendly policies, strategic promotional campaigns and sustained demand from key regional source markets.

In 2026, Malaysia is targeting 47.0 million international tourist arrivals and RM147.1 billion in tourism receipts, with the Visit Malaysia 2026 (VM 2026) campaign expected to serve as a key catalyst for the tourism and hospitality sectors.

The VM 2026 roadmap is built around three core strategies: creating demand, increasing tourist traffic and prioritizing key markets. Key initiatives include branding campaigns, joint promotions and market segmentation. Target markets are divided into three tiers - Tier 1 includes China, India, Indonesia, Vietnam and Australia; Tier 2 focuses on South Korea, the Gulf Cooperation Council (GCC) countries and the United Kingdom; and Tier 3 targets Chinese Taipei, Germany, as well as emerging markets like Pakistan and Bangladesh.

The tourism sector will also focus on niche offerings, such as nature-based, experiential, medical, wellness, luxury, Muslim-friendly and bleisure (business and leisure) travel. Tourism Malaysia will continue collaborating with industry stakeholders and international partners to implement these strategies, strengthening the country's position as a top regional destination. Diversification efforts will also be supported by the Malaysia My Second Home (MM2H) programme, which aims to attract high-net-worth foreign nationals to reside long-term in Malaysia. This initiative is expected to benefit sectors like real estate, healthcare and education, reinforcing Malaysia's status as a preferred second-home destination.

In addition, Malaysia is on track to establish itself as a global healthcare hub by 2025 and 2026. The healthcare tourism sector generated RM2.25 billion in 2023, and in 2024, the country recorded 1.6 million healthcare travellers, contributing RM2.72 billion in revenue, which represents a 21% increase from the previous year.

Despite challenges such as global competition, economic fluctuations and geopolitical tensions, Malaysia's adaptability and focus on innovation will be key to sustaining tourism growth. Continued government support and collaboration with the private sector will be essential for overcoming obstacles and reaching the sector's growth targets.

With a focus on digital transformation, sustainability and cultural heritage, Malaysia is poised for substantial growth in 2026. The VM 2026 campaign will be a crucial milestone, driving further expansion and reaffirming Malaysia's status as a premier Southeast Asian destination.

The remainder of this page is intentionally left blank

Knight Frank

OFFICE SECTOR

Property Market Analysis: Selangor Office Market

The cumulative supply of office space in Selangor stood at 27.8 million sq. ft. as of 1Q2026, with no new completion during the review period. The most recent additions, completed in 2025, were Sunsuria Forum and Sunway Square Corporate Towers, which collectively contributed approximately 1.3 million sq. ft. of net lettable area (NLA).

Looking ahead, the supply pipeline is expected to gain momentum, with about 1.2 million sq. ft. of new office space scheduled for completion by end-2026, primarily driven by The Capitol in Bandar Utama.

Selangor – Future Supply of Office Space, 2026

Development / Building Name	Location	Expected Completion Year	Estimated NLA (sq ft)	Targeted Green Certification
The Capitol	Bandar Utama	2026	1,200,000	GreenRE
Total			1,200,000	

Source: Knight Frank Research

Occupancy levels in Selangor remained broadly stable in 1Q2026(p), easing marginally to 73.2% (2025: 73.6%). By sub-locality, occupancy in Petaling Jaya recorded a slight improvement to 76.6%, while in Subang Jaya, Shah Alam and Cyberjaya, occupancy levels moderated to 63.9%, 86.6% and 69.1%, respectively.

The average monthly rental rate for purpose-built office space in Selangor continued its upward trend, increasing to RM4.33 per sq. ft. in 1Q2026 (2025: RM4.26 per sq ft). Petaling Jaya and Subang Jaya registered modest rental growth to RM4.61 per sq. ft. and RM4.69 per sq ft, respectively, while rental rates in Shah Alam and Cyberjaya remained unchanged at RM3.54 per sq. ft. and RM3.73 per sq ft, respectively.

Recent investment activity in Selangor included the sale of Menara UAC in Mutiara Damansara for RM95 million, reflecting a transacted price of RM807 per sq ft. In addition, the proposed acquisition of PFCC Towers 1, 2, 4 and 5 in Puchong for RM440 million (RM515 per sq ft) forms part of the asset injection into the proposed listing of IOIPG REIT.

Property Market Analysis: Subang Jaya Office Market

The cumulative office supply in Subang Jaya stood at 3.89 million sq. ft. as of 1Q2026, with no notable completion during the review period. By sub-locality, Bandar Sunway accounted for the largest share at 2.00 million sq. ft. (51.4%), followed by the Subang Jaya Commercial District with 1.10 million sq. ft. (31.8%) and Puchong with 0.79 million sq. ft. (22.8%).

Overall occupancy of selected purpose-built office spaces in Subang Jaya declined to 63.9% in 1Q2026 (2025: 67.8%), primarily reflecting the recent completion of Sunway Square Corporate Towers. Similarly, average occupancy for Grade A office spaces eased to 55.3% (2025: 60.1%). In contrast, occupancy for Grade B office spaces remained relatively stable at 77.7% (2025: 78.2%).

Meanwhile, the average rental rate for selected purpose-built offices rose to RM4.69 per sq. ft. in 1Q2026, up from RM4.53 per sq. ft. in 2025. Grade A and Grade B office rents strengthened to RM5.29 per sq. ft. per month and RM3.71 per sq. ft. per month, respectively (2025: RM5.17 and RM3.65 per sq. ft. per month).

Property Market Analysis: Putrajaya Office Market

The total supply of purpose-built office space in Putrajaya (excluding government buildings) stood at approximately 4.4 million sq. ft. as of 1Q2026, with no notable completions during the review period. Precinct 3 continued to account for the largest share of office stock, contributing 2.2 million sq. ft. (50.3% of total supply), followed by Precinct 2 with 1.4 million sq. ft. (31.9%). The remaining precincts collectively accounted for approximately 0.8 million sq ft, representing 17.8% of the total office inventory.

Looking ahead, the office market is expected to see a modest increase in supply, with three developments (total NLA of 0.6 million sq ft) scheduled for completion over the short to medium term.

Occupancy levels remained stable in 1Q2026, with the overall occupancy rate holding at 61.8%. On the investment front, the proposed acquisition of IOI City Towers in IOI Resort City for RM540 million during the review period, reflected a price of approximately RM550 per sq ft. The acquisition forms part of the asset injection into the proposed listing of IOIPG REIT.

Market Outlook: Office Sector

Malaysia's economy continued to expand 5.4% in 1Q2026 - easing from an earlier 6.2% in 4Q2025. Growth was supported by resilient domestic demand, sustained investment activity and firm export performance. While inflation edged higher to 1.6% (4Q2025: 1.3%) amid external cost pressures, labour market conditions remained stable, with unemployment declining to 2.9% (4Q2025: 3.0%). Against this backdrop, Bank Negara Malaysia has maintained its 2026 GDP growth forecast of 4.0% to 5.0%, reflecting expectations of continued economic expansion despite a more uncertain global environment.

Looking ahead, the Selangor office market is expected to remain relatively resilient, supported by its established business ecosystems, deep talent pool, cost competitiveness and diverse occupier base. New supply remains manageable in the near term, with approximately 1.2 million sq. ft. expected from the completion of The Capitol in Bandar Utama, allowing existing developments additional time to absorb recent additions.

Occupier demand is expected to remain focused on operational efficiency, workplace quality and accessibility. As occupiers continue to rationalise portfolios and optimise workplace strategies, demand is likely to gravitate towards well-connected, higher-specification assets within established commercial hubs such as Petaling Jaya, Bandar Sunway, Bandar Utama and Cyberjaya. This is expected to reinforce the ongoing divergence between prime and secondary buildings, with performance increasingly influenced by asset quality, ecosystem strength and locational advantages.

Policy initiatives are also expected to support long-term demand from digital economy and business services occupiers. Budget 2026 reinforces Malaysia's focus on attracting high-value investments, advancing the digital economy and strengthening the country's position as a regional services hub, providing a supportive backdrop for occupier expansion and investment activity.

Complementing these efforts, MDEC's Malaysia Digital Location Recognition (MDLR) framework introduces a clearer certification pathway for office developments targeting digital economy companies through the MD Nexus designation, with greater emphasis on digital infrastructure, business environment and operational readiness. At the same time, the New Incentive Framework (NIF) signals a shift towards a more outcome-based investment incentive structure, supporting future investment and expansion activities across priority sectors.

While the impact on office demand is expected to be gradual, these initiatives collectively strengthen Selangor's appeal as a destination for technology, digital and knowledge-based industries, particularly within established business and innovation hubs across the state.

The remainder of this page is intentionally left blank

Knight Frank

We are of the opinion that the Market Value(s) of the interest(s) in perpetuity in the Subject Properties, subject to the **Terms of Reference and bases/assumptions stated for the respective properties in this valuation certificate**, the proposed Hotel Master Lease Agreement (in respect of hotel properties) and the existing / committed tenancies entered to-date (in respect of retail and office properties) and the titles / forthcoming strata title(s) when issued, being free from all encumbrances, good, marketable and registrable, as at 31 May 2026 are as follows:-

No.	Reference No.	Identification of Property	Market Value
1.	An integrated commercial development forming part of the IOI Resort City, Putrajaya:		
	V/COR/26/0109(A)	IOI City Mall	RM5,150,000,000
	V/COR/26/0109(B)	Moxy Putrajaya	RM222,000,000
	V/COR/26/0109(C)	Le Méridien Putrajaya	RM343,000,000
	V/COR/26/0109(H)	IOI City Tower 1 & 2	RM551,000,000
2.	V/COR/26/0109(D)	Putrajaya Marriott Hotel, Putrajaya	RM266,000,000
3.	V/COR/26/0109(E)	W Kuala Lumpur, Kuala Lumpur	RM391,000,000
4.	V/COR/26/0109(F)	Courtyard by Marriott Penang, Pulau Pinang	RM166,000,000
5.	An integrated commercial development known as Puchong Financial Corporate Centre (PFCC), Selangor Darul Ehsan:		
	V/COR/26/0109(G)	Four Points by Sheraton Puchong	RM128,000,000
	V/COR/26/0109(I)	PFCC Tower 1, 2, 4 & 5	RM447,000,000
		Total Market Value	RM7,664,000,000

Signed for and on behalf of
Knight Frank Malaysia Sdn Bhd

Knight Frank Malaysia Sdn Bhd
Knight Frank V(1)0141
200201017816 (585498-A)

JUSTIN CHEE TING HWANG
Registered Valuer, V-774
RICS Registered Valuer, 1235888
MRICS, MRISM, MPEPS

Scan here to verify the content and authenticity of this certificate

Date: 20 JUL 2026

Note: -

The above valuation is peer reviewed by Knight Frank Malaysia Sdn Bhd (Head Office), Mr. Ooi Hsien Yu (Registered Valuer, V-692).

Knight Frank

1.0	V/COR/26/0109(A) to (C) and (H) – IOI CITY MALL + MOXY PUTRAJAYA + LE MERIDIEN PUTRAJAYA + IOI CITY TOWER 1 & 2, PUTRAJAYA

Locality	Located within IOI Resort City, an integrated resort and township development in Putrajaya comprising residential dwellings, commercial offices, branded hotels, golf course and one of the country's largest shopping complex.
Legal Aspect	The official searches conducted on 25 June 2026 have revealed that the master title particulars and legal status of IOI Resort City remain unchanged as per our previous Valuation Report. During the review period and pursuant to the correspondence issued by Pejabat Daerah dan Tanah Sepang dated 21 January 2026 bearing Reference No. PTSEL/10/B/PPS/2025/6, we note that the subdivision of Lot 109708 has been approved, subject to the terms and conditions stated therein. Subsequently, vide a copy of the letter issued by Jurukur Jitu Runding dated 13 March 2026 in relation to the subdivision application, we further note that the necessary charges have been fully paid and is currently pending the issuance of the temporary title.

1.0(A)	V/COR/26/0109(A) – IOI CITY MALL

1.1(A)	IDENTIFICATION OF PROPERTY

Interest Valued / Type of Property	Legal interest in a four (4)-level shopping complex and a cinema ("ICM Phase 1") and an extended retail block comprising a five (5)-storey shopping complex with a sub-basement level and a cinema ("ICM Phase 2"), along with surface, basement and elevated car park level(s) ("ICM Car Parks"); within an integrated commercial development known as IOI City Mall, forming part of the IOI Resort City; sited on part of Parent Lot 10113 held under Master Title No. GRN 336712, Pekan Bukit Bisa and Parent Lot 109708 held under Master Title No. GRN 332361, Mukim Dengkil, both located within District of Sepang, Selangor Darul Ehsan.
Terms of Reference	**WE HAVE BEEN SPECIFICALLY INSTRUCTED BY THE CLIENT TO ASCERTAIN THE MARKET VALUE(S) OF THE SUBJECT PROPERTY BASED ON THE FOLLOWING BASES / ASSUMPTIONS AND LIMITATIONS STATED HERE BELOW: -** **I. PURSUANT TO THE DRAFT SALE AND PURCHASE AGREEMENT(S) TO BE ENTERED BETWEEN IOI CITY MALL SDN BHD / IOI CITY PARK SDN BHD ("VENDOR") AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG REIT) ("PURCHASER" / "MTRUSTEE"):** **A. THE PARENT LOTS WILL BE SUBDIVIDED, AMALGAMATED AND ISSUED WITH A SEPARATE INDIVIDUAL TITLE CONVEYING AN INTEREST IN PERPETUITY AND WHEN ISSUED, IS FREE FROM ALL ENCUMBRANCES AND RESTRICTIVE CONDITIONS, WITH CATEGORY OF LAND USE FOR "BUILDING" COVERING A NET LAND AREA MEASURING APPROXIMATELY 70.81 ACRES, ON WHICH THE SUBJECT PROPERTY IS ERECTED;** **B. THE SUBJECT PROPERTY WILL SUBSEQUENTLY BE STRATIFIED AND ISSUED WITH A SEPARATE BLOCK / INDIVIDUAL STRATA TITLE(S) FOR EACH RESPECTIVE BUILDINGS. THE AFORESAID SUBDIVISION AND STRATIFICATION WORKS WILL BE CARRIED OUT BY THE VENDOR AT ITS OWN COST, AS AGREED BETWEEN THE PARTIES IN THE DRAFT SALE AND PURCHASE AGREEMENT; AND**

Knight Frank

1.0(A) V/COR/26/0109(A) – IOI CITY MALL

1.1(A) IDENTIFICATION OF PROPERTY (CONT'D)

Terms of Reference

C. **OUR VALUATION IS ON THE BASIS THAT THE SUBDIVISION OF THE MASTER TITLE(S) AND THE STRATIFICATION OF THE BUILDINGS WILL BE DULY COMPLETED IN ACCORDANCE WITH THE REQUIREMENTS OF THE RELEVANT AUTHORITIES AND THAT SEPARATE STRATA TITLE(S) WILL BE ISSUED IN DUE COURSE.**

II. **PURSUANT TO THE ABOVEMENTIONED DRAFT SALE AND PURCHASE AGREEMENT(S), THE SUBJECT PROPERTY WILL BE SOLD WITH LEGAL POSSESSION, SUBJECT TO THE EXISTING / COMMITTED TENANCIES; AND**

III. **PURSUANT TO THE UNDERTAKING LETTERS DATED 8 APRIL 2026 AND 16 JULY 2026 ENTERED BETWEEN IOI PROPERTIES GROUP BERHAD (BEING THE HOLDING COMPANY OF IOI CITY MALL SND BHD AND IOI CITY PARK SDN BHD ("VENDOR")) AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST) ("PURCHASER" / "MTRUSTEE"); ALL NECESSARY APPROVALS FOR THE CONVERSION OF THE COMMON AREAS AND CAR PARKING AREAS INTO ADDITIONAL / ENLARGED RETAIL AND STORAGE AREA(S) RESULTING TO A TOTAL NET LETTABLE AREA OF ABOUT 239,458.06 SQUARE METRES (2,577,505 SQUARE FEET), INCLUDING THE APPROVAL OF THE REVISED BUILDING PLANS / AS-BUILT DRAWINGS WILL BE OBTAINED FROM THE RELEVANT AUTHORITIES AT VENDOR'S COSTS AND EXPENSES; WITH ALL RELEVANT FEES (IF ANY) FULLY PAID AND THEREAFTER ISSUED WITH A CERTIFICATE OF COMPLETION AND COMPLIANCE.**

"IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ASSUMPTIONS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE(S) REPORTED IS BASED ON ASSUMPTIONS THAT ARE YET OR FULLY REALISED".

1.2(A) PROPERTY DESCRIPTION

Physical Aspect

As at the date of re-inspection, the physical state (including Gross Floor Area + car park facilities) of the IOI City Mall remained unchanged as per our previous valuation.

NLA / Occupancy

The tenancy schedule dated 31 May 2026 has revealed that there is a change in terms of NLA to 2,577,505 sq. ft. (Note) as compared to our previous Valuation Report at 2,583,506 sq. ft. with the actual average concluded gross rental rate increased from RM10.30 per square foot ("**psf**") to RM10.69 psf per month over the occupied NLA.

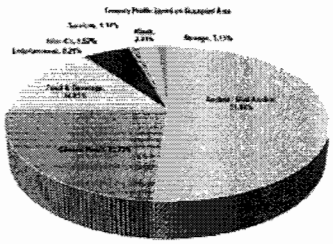
Note: The abovementioned total NLA include the reconfigured and additional retail lot(s) / kiosk(s) / storage(s). Vide the copies of Undertaking Letter dated 8 April 2026 and the Supplementary / Addendum Letter dated 16 July 2026; revealed that all necessary approvals for the conversion of use for the enlarged retail lot(s) / kiosk(s) and storage area(s) resulting a total net lettable area of about 239,458.06 square metres (2,577,505 square feet); including approval of the revised building plans / as-built drawings will be obtained from the relevant authorities; with all relevant fees (if any) fully paid and thereafter issued with a Certificate of Completion and Compliance. For the purpose of this valuation, we have included the aforesaid area resulting to an adopted total net lettable area of about 239,458.06 square metres (2,577,505 square feet) for IOI City Mall in our valuation.

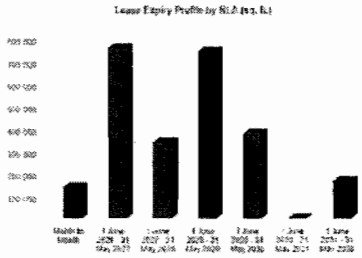
The current occupancy rate has increased from 97.0% to 97.9% due to the addition of new tenants. The current weighted average lease expiry ("**WALE**") stands at 2.35 years.

1.0(A) V/COR/26/0109(A) – IOI CITY MALL

1.2(A) PROPERTY DESCRIPTION (CONT'D)

Tenancy Profile & Lease Expiry Profile





1.3(A) MARKET VALUE

Valuation Methodology

Similar to our previous valuation, in arriving at our opinion of the Market Value of the Subject Property, we have adopted the **Income Approach by Investment Method** as the primary approach and supported by the **Comparison Approach**.

Historical Performance

Historical Operating Performance of IOI City Mall for Financial Period(s) Ended ("FPE") 31 October 2025 and Unaudited FPE 31 May 2026

	FPE 31 Oct 2025 (4-month)	Unaudited FPE 31 May 2026 (11-month)
Average Total NLA	2,549,127 sq. ft.	2,559,099 sq. ft.
Average Occupancy	98%	97%
Total Gross Income [1]	RM154,340,000	RM437,389,000
Total Outgoings [2]	RM54,159,000	RM146,388,000
Net Property Income	RM100,181,000	RM291,001,000

Notes:

The above historical performance also incorporated the pro forma adjustment such as property management fees and expenses and non-cash item such as provision of doubtful debt.

(1) Total Gross Income consists of rental income, service and promotional charges, utilities recovery incomes, committed valet parking income, car park income, other related incomes, rental rebates and business income receivable from inter-co tenants.

(2) Total Outgoings include property taxes, insurance, repair and maintenance, utilities, car park expenses, other operating expenses, property management fees and cost of sales for inter-co tenants.

Knight Frank

1.0(A) V/COR/26/0109(A) – IOI CITY MALL

1.3(A) MARKET VALUE (CONT'D)

Reconciliation of Values

Method of Valuation	Derivation of Values
Income Approach by Investment Method	RM5,150,000,000
Comparison Approach	RM5,189,000,000

Market Value

RM5,150,000,000.

Income Approach by Investment Method

We have reassessed the Market Value of IOI City Mall with the updated details and have adopted the same parameters in the Income Approach as per our previous Valuation Report; save and except for the term rental committed (from RM10.30 psf to RM10.69 psf over the occupied NLA) due to the changes in NLA / renewed tenancies / additional take-up of vacant units.

Comparison Approach

During the review period, we identified one recent mall transaction within the Klang Valley, namely Setapak Central Mall.

Setapak Central Mall is a three (3)-storey shopping mall together with a basement carpark located within Setapak, Wilayah Persekutuan Kuala Lumpur. It was transacted at RM435,000,000 (analysed to be at RM845 psf) between Festiva Mall Sdn Bhd (Vendor) and Pacific Trustees Berhad, acting solely in its capacity as the trustee for and on behalf of KIP Real Estate Investment Trust (Purchaser). However, after reviewed and analysed the said transaction, we have not adopted it as comparable because it is a localised neighbourhood mall with relatively smaller NLA when compared to ICM, more localised catchment profiles and less diversified tenant mixes.

There is no recent transaction involving standalone car park assets were observed.

Therefore, we have relied on the same set of mall and car park transactions used in our previous valuation.

The remainder of this page is intentionally left blank

Knight Frank

1.0(B) V/COR/26/0109(B) – MOXY PUTRAJAYA

1.1(B) IDENTIFICATION OF PROPERTY

Interest Valued / Type of Property	A 4-star rated 480-room hotel known as Moxy Putrajaya together with other supporting amenities / facilities attached thereto, all forming part of an integrated commercial development known as IOI Resort City sited on part of Parent Lot 10113 held under Master Title No. GRN 336712, Pekan Bukit Bisa and Parent Lot 109708 held under Master Title No. GRN 332361, Mukim Dengkil, both located within District of Sepang, Selangor Darul Ehsan.
Terms of Reference	**WE HAVE BEEN SPECIFICALLY INSTRUCTED BY THE CLIENT TO ASCERTAIN THE MARKET VALUE OF THE SUBJECT PROPERTY BASED ON THE FOLLOWING BASES / ASSUMPTIONS AND LIMITATIONS STATED HERE BELOW: -** **PURSUANT TO THE DRAFT SALE AND PURCHASE AGREEMENT TO BE ENTERED BETWEEN IOI CITY HOTEL SDN BHD ("VENDOR") AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG REIT) ("PURCHASER" / "MTRUSTEE"):** **I. THE PARENT LOTS WILL BE SUBDIVIDED, AMALGAMATED AND ISSUED WITH A SEPARATE INDIVIDUAL TITLE CONVEYING AN INTEREST IN PERPETUITY AND WHEN ISSUED, IS FREE FROM ALL ENCUMBRANCES AND RESTRICTIVE CONDITIONS, WITH CATEGORY OF LAND USE FOR "BUILDING" COVERING A NET LAND AREA MEASURING APPROXIMATELY 70.81 ACRES, ON WHICH THE SUBJECT PROPERTY IS ERECTED;** **THE SUBJECT PROPERTY WILL SUBSEQUENTLY BE STRATIFIED AND ISSUED WITH A SEPARATE BLOCK / INDIVIDUAL STRATA TITLE(S) FOR EACH RESPECTIVE BUILDINGS. THE AFORESAID SUBDIVISION AND STRATIFICATION WORKS WILL BE CARRIED OUT BY THE VENDOR AT ITS OWN COST, AS AGREED BETWEEN THE PARTIES IN THE DRAFT SALE AND PURCHASE AGREEMENT; AND** **OUR VALUATION IS ON THE BASIS THAT THE SUBDIVISION OF THE MASTER TITLE(S) AND THE STRATIFICATION OF THE BUILDINGS WILL BE DULY COMPLETED IN ACCORDANCE WITH THE REQUIREMENTS OF THE RELEVANT AUTHORITIES AND THAT SEPARATE STRATA TITLE(S) WILL BE ISSUED IN DUE COURSE.** **II. THE SUBJECT PROPERTY IS SOLD WITH LEGAL POSSESSION, SUBJECT TO THE EXISTING HOTEL MANAGEMENT AGREEMENTS ENTERED INTO BY THE VENDOR WITH THE RELEVANT PARTIES FOR THE OPERATION AND MANAGEMENT OF THE HOTEL (INCLUDING OPERATING SERVICES AGREEMENT, INTERNATIONAL SERVICE AGREEMENT, SYSTEM LICENSE AGREEMENT AND DESIGN REVIEW AGREEMENT), WHICH WILL REMAIN IN FULL FORCE AND EFFECT;** **III. THE SUBJECT PROPERTY IS SOLD IN THE WORKING AND OPERATIONAL CONDITION AS REPRESENTED TO THE PURCHASER;** **IV. A HOTEL MASTER LEASE WILL BE ENTERED, WHEREBY IOI CITY HOTEL SDN BHD SHALL BE THE LESSEE AND MTRUSTEE SHALL BE THE LESSOR, SUBJECT TO TERMS AND CONDITIONS STATED IN THE SAID HOTEL MASTER LEASE AGREEMENT.** **THE VALUATION IS THEREFORE UNDERTAKEN AS RENTAL INCOME GENERATING PROPERTY SUBJECT TO THE TERMS AND CONDITIONS IN THE MASTER LEASE AGREEMENT.** **"IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ASSUMPTIONS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE(S) REPORTED IS BASED ON ASSUMPTIONS THAT ARE YET OR FULLY REALISED".**

Knight Frank

1.0(B) V/COR/26/0109(B) – MOXY PUTRAJAYA

1.2(B) PROPERTY DESCRIPTION

Physical Aspect

The physical state (including gross floor area + number and type of hotel rooms + facilities) remains unchanged as per our previous Valuation Report.

Occupancy Status

The historical average occupancy rates and average daily rates is scheduled below:

FYE / FPE	AOR	ADR
FYE 30 June 2024 [Note]	37.0%	RM298
FYE 30 June 2025	54.7%	RM295
FPE 31 October 2025	70.6%	RM300
FPE 31 May 2026	68.7%	RM292

Note: The FYE 30 June 2024 performance figures reflect operating results from the hotel's opening date as of 6 February 2024, and do not represent a full financial year.

Hotel Management Agreement / Framework Agreement

The terms for the Hotel Management Agreements / Framework Agreement remain unchanged as per our previous Valuation Report.

Hotel Master Lease Agreement

The proposed terms for the proposed Hotel Master Lease Agreement remain unchanged as per our previous Valuation Report.

1.3(B) MARKET VALUE

Valuation Methodology

Similar to our previous valuation, in arriving at our opinion of the Market Value of the Subject Property, we have adopted the **Income Approach by DCF Method** as the primary approach and supported by the **Comparison Approach.**

Reconciliation of Values

Method of Valuation	Derivation of Values
Income Approach by DCF Method (with Master Lease structure)	RM222,000,000
Comparison Approach	RM216,000,000

Market Value

RM222,000,000.

Knight Frank

1.0(B) V/COR/26/0109(B) – MOXY PUTRAJAYA

1.3(B) MARKET VALUE

Income Approach by DCF Method

We have reassessed the Market Value of Moxy Putrajaya with updated details and have adopted the same parameters in the Income Approach as per our previous Valuation Report; save and except for the projected AOR, ADR, departmental revenue, departmental expenses and undistributed operating expenses as delineated below and overleaf.

Summary of Parameters

Projected Occupancy

Year 1: 70.0% to Year 10: 83.0% (based on 480 hotel rooms)

The historical AOR of the selected CompSet as well as the provided forecasted operating performance of Moxy Putrajaya are as follows

Selected CompSet extracted from A-DATA [1]						
Item	**Year 2022**	**Year 2023**	**Year 2024**	**Year 2025**	**Year 2026 [2]**	**2-year CAGR [3]**
CompSet Historical Performance	26.9% - 74.5%	49.6% - 70.6%	45.6% - 76.0%	44.9% - 75.4%	47.7% - 69.5%	**3.5%**
Moxy Putrajaya – Historical Performance						
Item	**FYE2023**	**FYE2024**	**FYE2025**	**FPE 31 October 2025**	**FPE 31 May 2026**	**2-year CAGR [3]**
Historical Performance	-	37.0%	54.7%	70.6%	68.7%	**47.8%**
Moxy Putrajaya – Forecasted Operating Performance						
Item	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**4-year CAGR**
Hotel Forecast	70.2%	75.2%	80.6%	81.5%	82.5%	4.1%
Knight Frank's Projections [4]	70.0%	72.0%	77.0%	77.0%	82.0%	4.0%
Item	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**9-year CAGR**
Knight Frank's Projections [4]	83.0%	83.0%	83.0%	83.0%	83.0%	1.9%

Notes:

(1) The selected competitive set includes 4 to 5-star hotels such as Zenith Hotel Putrajaya, Pulse Grande Putrajaya, Movenpick Hotel & Convention Centre KLIA Sepang and One World Hotel.
(2) Based on the available months in Year 2026 from January to June.
(3) 2-year CAGR from Year 2023 to Year 2025 (ADATA CompSet) and FYE2023 to FYE2025 (historical performance).
(4) The projected AOR for Year 1 has been revised upwards to 70.0% from 63.0% in the previous Valuation Report, after taking into consideration of the improvement in the hotel's actual AOR from 54.7% in FYE 2025 to 68.7% for the 11-month FPE 31 May 2026. Accordingly, the AOR is projected at a stabilised rate of 83.0% in Year 6 (previously 75.0% in Year 6), which is in line with the updated hotel forecast provided by the Client. The latest actual operating performance indicates that the hotel has continued to strengthen its market position and is progressing towards a more stabilised trading performance.

Knight Frank

1.0(B) V/COR/26/0109(B) – MOXY PUTRAJAYA

1.3(B) MARKET VALUE

Income Approach by DCF Method

Summary of Parameters (Cont'd)

Projected Average Daily Rate (ADR)

Year 1 : RM310 to Year 10: RM345

The historical ADR and published room rates of the selected CompSet as well as the provided forecasted operating performance of Moxy Putrajaya are as follows:

Selected CompSet extracted from A-DATA (1)

Item	Year 2022	Year 2023	Year 2024	Year 2025	Year 2026 (2)	2-year CAGR (3)
CompSet Historical Performance	RM292 – RM358	RM322 – RM428	RM366 – RM441	RM347 – RM433	RM209 – RM439	1.3%
Published room rates from A-DATA OTAs (Online Travel Agent) forward pricing	-	-	-	RM303 – RM395	RM343 – RM476	-

Moxy Putrajaya – Historical Performance

Item	FYE202	FYE2024	FYE2025	FPE 31 October 2025	FPE 31 May 2026	2-year CAGR (3)
Historical Performance	-	RM298	RM295	RM300	RM292	-1.0%

Moxy Putrajaya – Forecasted Operating Performance

Item	Year 1	Year 2	Year 3	Year 4	Year 5	4-year CAGR
Hotel Forecast	RM310	RM316	RM324	RM331	RM337	2.2%
Knight Frank's Projections (4)	RM310	RM315	RM320	RM325	RM330	1.6%
Item	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**9-year CAGR**
Knight Frank's Projections (4)	RM335	RM340	RM345	RM345	RM345	1.2%

Notes:

(1) The selected competitive set includes 4 to 5-star hotels such as Zenith Hotel Putrajaya, Pulse Grande Putrajaya, Movenpick Hotel & Convention Centre KLIA Sepang and One World Hotel.
(2) Based on the available months in Year 2026 from January to June.
(3) 2-year CAGR from Year 2023 to Year 2025 (ADATA CompSet) and FYE2023 to FYE2025 (historical performance).
(4) The projected ADR for Year 1 has been revised downwards to RM310 from RM315 in the previous Valuation Report, after taking into consideration of the hotel's actual ADR from RM295 in FYE 2025 to RM292 for the 11-month FPE 31 May 2026, as well as the updated hotel forecast provided by the Client. Accordingly, the ADR is projected at a stabilised rate of RM345 from Year 8 onwards (previously RM345 in Year 5 to RM400 in Year 10).

Knight Frank

1.0(B) V/COR/26/0109(B) – MOXY PUTRAJAYA

1.3(B) MARKET VALUE

Income Approach by DCF Method

Summary of Parameters (Cont'd)

Departmental Revenue

Departmental Revenue	Historical Performance (% of Operating Revenue)		Knight Frank's Projection
	FYE2023 to FPE 31 October 2025	FPE 31 May 2026	
Food and Beverage	22.3% to 23.7%	24.8%	Year 1 - Year 10: 24.0%
Other Operated Departments	0.0% to 1.1%	0.002%	Year 1 - Year 10: 0.005%
Miscellaneous Income	0.0% to 2.2%	1.7%	Year 1 - Year 10: 1.5%

Similar to our previous Valuation Report, we have adopted the same revenue ratio for Food and Beverage department; whilst a higher projected revenue ratio of 1.5% is projected for the combination of Other Operated Departments and Miscellaneous Income as compared to our previous Valuation Report of 1.0% due to the latest hotel performance and projection. Our projection ratios (% of Operating Revenue) are aligned with the hotel and the operator's projection and further benchmarked against the industry average cost published in HTL 2023, 2024 and 2025 Report.

Departmental Expenses

Departmental Expenses	Historical Performance (% of Departmental Revenue)		Knight Frank's Projection
	FYE2023 to FPE 31 October 2025	FPE 31 May 2026	
Room	20.8% to 27.1%	21.1%	Year 1 - Year 10: 22.0%
Food and Beverage	73.9% to 104.0%	70.7%	Year 1 - Year 10: 70.0%
Other Operated Departments	22.2% to 2,695.9%	7,860.5%	Year 1 - Year 10: 50.0%
Miscellaneous Income	-	13.3%	Year 1 - Year 10: 25.0%

Similar to our previous Valuation Report, we have adopted a fixed rate over the respective departmental revenue throughout Year 1 to Year 10. In our latest projection, we have reduced the fixed rate for the Room expenses from 27.0% to 22.0% and Food and Beverage expenses from 72.0% to 70.0% after having reviewed the latest FPE 31 May 2026 performance which showed a reduced expenses margin as compared to FYE2025. A same fixed rate is adopted for Other Operated Departments expenses when compared to our previous Valuation Report; whilst an additional expense has been allocated for Miscellaneous Income at 25.0% following the latest hotel performance and projection. Our projection ratios (% of Departmental Revenue) are aligned with the HTL, historical performance of the hotel and the projection.

Undistributed Operating Expenses

Undistributed Operating Expenses	Historical Performance (% of Operating Revenue)		Knight Frank's Projection
	FYE2023 to FPE 31 October 2025	FPE 31 May 2026	
Administrative & General	8.8% to 20.2%	9.2%	Year 1: 9.0% - Year 10: 8.5%
Information & Telecommunications System	2.3% to 4.7%	2.7%	Year 1: 3.0% - Year 10: 2.8%
Sales & Marketing	7.0% to 10.8%	7.0%	Year 1: 7.0% - Year 10: 6.6%
Property Operation & Maintenance	2.4% to 4.5%	2.5%	Year 1: 4.0% - Year 10: 3.8%
Utilities	6.5% to 19.6%	6.2%	Year 1: 8.0% - Year 10: 7.6%

Similar to our previous Valuation Report, we have adopted a fixed rate over GOR in Year 1 and project it with a 2.5% growth rate per annum; which was benchmarked against the general inflation rate (1.5% to 3.3%). In our latest projection, we have reduced the Year 1 undistributed operating expense ratios for Administrative & General from 10.0% to 9.0% and Utilities from 10.0% to 8.0%. Conversely, the ratios for Information & Telecommunication Systems and Sales & Marketing have been revised upwards from 2.0% to 3.0% and from 6.5% to 7.0% respectively, while the ratio for Property Operations and Maintenance has been maintained at 4.0% after having reviewed the latest FPE 31 May 2026 performance and updated hotel forecast provided by the Client.

Projected Base Management Fee, Incentive Fee, FF&E Reserves

% of Gross Operating Revenue or % of the Gross Operating Profit; remains unchanged in accordance with the HMA.

Capitalisation Rate: 6.50%

Remains unchanged as per our previous Valuation Report.

Discount Rate (PV): 9.00%

The discount rate has been revised from 9.50% to 9.00% in view of our latest cash flow projection which incorporates lower growth and escalation assumptions. The projection has considered the improved hotel operating performance observed from the latest 11-month actual results as at FPE 31 May 2026 together with the latest hotel projections provided to us. Accordingly, the projected operating performance for the initial years has been revised to reflect the latest actual performance, while more moderate growth and escalation assumptions have been adopted over the remaining projection period. The adopted discount rate remains appropriate reflecting the variable rent structure under the proposed master lease which is linked to the hotel's operating performance as well as the escalation assumptions adopted in the projection.

Comparison Approach

During the review period, no recent hotel transaction were observed. Therefore, we have relied on the same set of hotel transactions used in our previous valuation.

Knight Frank

1.0(C) V/COR/26/0109(C) – LE MÉRIDIEN PUTRAJAYA

1.1(C) IDENTIFICATION OF PROPERTY

Interest Valued / Type of Property	Legal interest in a 5-star rated 354-room hotel known as Le Méridien Putrajaya together with other supporting amenities / facilities attached thereto, within an integrated commercial development forming part of the IOI Resort City sited on part of Parent Lot 10113 held under Master Title No. GRN 336712, Pekan Bukit Bisa, District of Sepang, Selangor Darul Ehsan.
Terms of Reference	**WE HAVE BEEN SPECIFICALLY INSTRUCTED BY THE CLIENT TO ASCERTAIN THE MARKET VALUE OF THE SUBJECT PROPERTY BASED ON THE FOLLOWING BASES / ASSUMPTIONS AND LIMITATIONS STATED HERE BELOW: -** **PURSUANT TO THE DRAFT SALE AND PURCHASE AGREEMENT(S) TO BE ENTERED BETWEEN IOI CITY HOTEL SDN BHD ("VENDOR") AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG REIT) ("PURCHASER" / "MTRUSTEE"):** **I. THE SUBJECT PROPERTY WILL BE STRATIFIED AND ISSUED WITH A SEPARATE BLOCK / INDIVIDUAL STRATA TITLE. THE AFORESAID STRATIFICATION WORKS WILL BE CARRIED OUT BY THE VENDOR AT ITS OWN COST, AS AGREED BETWEEN THE PARTIES IN THE DRAFT SALE AND PURCHASE AGREEMENT.** **OUR VALUATION IS ON THE BASIS THAT THE STRATIFICATION OF THE BUILDING WILL BE DULY COMPLETED IN ACCORDANCE WITH THE REQUIREMENTS OF THE RELEVANT AUTHORITIES AND THAT SEPARATE STRATA TITLE(S) WILL BE ISSUED IN DUE COURSE.** **II. THE SUBJECT PROPERTY IS SOLD WITH LEGAL POSSESSION, SUBJECT TO THE EXISTING HOTEL MANAGEMENT AGREEMENTS ENTERED INTO BY THE VENDOR WITH THE RELEVANT PARTIES FOR THE OPERATION AND MANAGEMENT OF THE HOTEL (INCLUDING OPERATING SERVICES AGREEMENT, INTERNATIONAL SERVICE AGREEMENT, SYSTEM LICENSE AGREEMENT AND DESIGN REVIEW AGREEMENT), WHICH WILL REMAIN IN FULL FORCE AND EFFECT;** **III. THE SUBJECT PROPERTY IS SOLD IN THE WORKING AND OPERATIONAL CONDITION AS REPRESENTED TO THE PURCHASER;** **IV. A HOTEL MASTER LEASE WILL BE ENTERED, WHEREBY IOI CITY HOTEL SDN BHD SHALL BE THE LESSEE AND MTRUSTEE SHALL BE THE LESSOR, SUBJECT TO TERMS AND CONDITIONS STATED IN THE SAID HOTEL MASTER LEASE AGREEMENT.** **THE VALUATION IS THEREFORE UNDERTAKEN AS RENTAL INCOME GENERATING PROPERTY SUBJECT TO THE TERMS AND CONDITIONS IN THE MASTER LEASE AGREEMENT.** **"IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ASSUMPTIONS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE(S) REPORTED IS BASED ON ASSUMPTIONS THAT ARE YET OR FULLY REALISED".**

Knight Frank

1.0(C) V/COR/26/0109(C) – LE MÉRIDIEN PUTRAJAYA

1.2(C) PROPERTY DESCRIPTION

Physical Aspect

The physical state (including gross floor area + number and type of hotel rooms + facilities) remains unchanged as per our previous Valuation Report.

Occupancy Status

The historical average occupancy rates and average daily rates is scheduled below:

FYE / FPE	AOR	ADR
FYE 30 June 2023	78.1%	RM417
FYE 30 June 2024	88.0%	RM485
FYE 30 June 2025	75.0%	RM489
FPE 31 October 2025	79.2%	RM472
FPE 31 May 2026	81.1%	RM469

Hotel Management Agreement / Framework Agreement

The terms for the Hotel Management Agreements / Framework Agreement remain unchanged as per our previous Valuation Report.

Hotel Master Lease Agreement

The proposed terms for the proposed Hotel Master Lease Agreement remain unchanged as per our previous Valuation Report.

1.3(C) MARKET VALUE

Valuation Methodology

Similar to our previous valuation, in arriving at our opinion of the Market Value of the Subject Property, we have adopted the **Income Approach by DCF Method** as the primary approach and supported by the **Comparison Approach.**

Reconciliation of Values

Method of Valuation	Derivation of Values
Income Approach by DCF Method (with Master Lease structure)	RM343,000,000
Comparison Approach	RM345,000,000

Market Value

RM343,000,000.

Knight Frank

1.0(C) V/COR/26/0109(C) – LE MÉRIDIEN PUTRAJAYA

1.3(C) MARKET VALUE

Income Approach by DCF Method

We have reassessed the Market Value of Le Méridien Putrajaya with updated details and have adopted the same parameters in the Income Approach as per our previous Valuation Report; save and except for the projected AOR and ADR as delineated below and overleaf.

Summary of Parameters

Projected Occupancy

Year 1: 81.5% to Year 10: 85.0% (based on 354 hotel rooms)

The historical AOR of the selected CompSet as well as the provided forecasted operating performance of Le Méridien Putrajaya are as follows

Selected CompSet extracted from A-DATA [1]

Item	Year 2022	Year 2023	Year 2024	Year 2025	Year 2026 [2]	2-year CAGR [3]
CompSet Historical Performance	25.0% - 52.5%	34.6% - 60.4%	35.5% - 64.7%	40.6% - 73.7%	27.4% - 63.7%	10.9%

Le Méridien Putrajaya – Historical Performance

Item	FYE2023	FYE2024	FYE2025	FPE 31 October 2025	FPE 31 May 2026	2-year CAGR [3]
Historical Performance	78.1%	88.0%	75.0%	79.2%	81.1%	-2.0%

Le Méridien Putrajaya – Forecasted Operating Performance

Item	Year 1	Year 2	Year 3	Year 4	Year 5	4-year CAGR
Hotel Forecast	82.0%	83.5%	84.3%	84.9%	85.6%	1.1%
Knight Frank's Projections [4]	81.5%	83.0%	84.0%	80.0%	81.0%	-0.2%
Item	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**9-year CAGR**
Knight Frank's Projections [4]	83.0%	84.0%	85.0%	85.0%	85.0%	0.5%

Notes:

(1) The selected competitive set includes 4 to 5-star hotels such as Zenith Hotel Putrajaya, Putrajaya Marriott Hotel, Movenpick Hotel & Convention Centre KLIA Sepang and Sunway Resort Hotel.
(2) Based on the available months in Year 2026 from January to June.
(3) 2-year CAGR from Year 2023 to Year 2025 (ADATA CompSet) and FYE2023 to FYE2025 (historical performance).
(4) The projected AOR for Year 1 has been revised upwards to 81.5% from 78.0% in the previous Valuation Report, after taking into consideration of the hotel's actual AOR from 75.0% in FYE 2025 to 81.1% for the 11-month FPE 31 May 2026, as well as the updated hotel forecast provided by the Client. Accordingly, the AOR has been projected to stabilise at 85.0% from Year 8 onwards (previously 83.0% in Year 8 onwards).

Knight Frank

1.0(C) V/COR/26/0109(C) – LE MÉRIDIEN PUTRAJAYA

1.3(C) MARKET VALUE

Income Approach by DCF Method

Summary of Parameters (Cont'd)

Projected Average Daily Rate (ADR)

Year 1 : RM500 to Year 10: RM630

The historical ADR and published room rates of the selected CompSet as well as the provided forecasted operating performance of Le Méridien Putrajaya are as follows:

Selected CompSet extracted from A-DATA [1]

Item	Year 2022	Year 2023	Year 2024	Year 2025	Year 2026 [2]	2-year CAGR [3]
CompSet Historical Performance	RM297 – RM629	RM399 – RM560	RM446 – RM511	RM399 – RM623	RM475 – RM699	1.3%
Published room rates from A-DATA OTAs (Online Travel Agent) forward pricing	–	–	–	RM303 – RM395	RM453 – RM622	–

Le Méridien Putrajaya – Historical Performance

Item	FYE202	FYE2024	FYE2025	FPE 31 October 2025	FPE 31 May 2026	2-year CAGR [3]
Historical Performance	RM417	RM485	RM489	RM472	RM469	8.3%

Le Méridien Putrajaya – Forecasted Operating Performance

Item	Year 1	Year 2	Year 3	Year 4	Year 5	4-year CAGR
Hotel Forecast	RM503	RM538	RM554	RM571	RM588	4.0%
Knight Frank's Projections [4]	RM500	RM520	RM540	RM550	RM570	3.3%
Item	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**9-year CAGR**
Knight Frank's Projections [4]	RM585	RM600	RM610	RM620	RM630	2.6%

Notes:

(1) The selected competitive set includes 4 to 5-star hotels such as Zenith Hotel Putrajaya, Putrajaya Marriott Hotel, Movenpick Hotel & Convention Centre KLIA Sepang and Sunway Resort Hotel.
(2) Based on the available months in Year 2026 from January to June.
(3) 2-year CAGR from Year 2023 to Year 2025 (ADATA CompSet) and FYE2023 to FYE2025 (historical performance).
(4) The projected ADR for Year 1 has been revised downwards to RM500 from RM520 in the previous Valuation Report, after taking into consideration of the hotel's actual ADR from RM489 in FYE 2025 to RM469 for the 11-month FPE 31 May 2026, as well as the updated hotel forecast provided by the Client. Accordingly, the ADR has been projected to stabilise at RM630 in Year 10, as compared with RM645 in Year 10 in the previous Valuation Report.

Knight Frank

1.0(C) V/COR/26/0109(C) – LE MERIDIEN PUTRAJAYA

1.3(C) MARKET VALUE

Income Approach by DCF Method

Summary of Parameters (Cont'd)

Departmental Revenue

Departmental Revenue	Historical Performance (% of Operating Revenue)		Knight Frank's Projection
	FYE2023 to FPE 31 October 2025	FPE 31 May 2026	
Food and Beverage	36.2% to 44.3%	43.2%	Year 1 - Year 10: 43.0%
Other Operated Departments	0.002% to 0.007%	0.005%	Year 1 - Year 10: 0.005%
Miscellaneous Income	1.0% to 1.9%	1.5%	Year 1 - Year 10: 2.0%

Similar to our previous Valuation Report, we have adopted the same revenue ratio for Food and Beverage department and Other Operated Departments; whilst a higher projected revenue ratio of 2.0% is projected for the Miscellaneous Income as compared to our previous Valuation Report of 1.9% following the latest hotel performance and projection. Our projection ratios (% of Operating Revenue) are aligned with the hotel and the projection and further benchmarked against the industry average cost published in HTL 2023, 2024 and 2025 Report.

Departmental Expenses

Departmental Expenses	Historical Performance (% of Departmental Revenue)		Knight Frank's Projection
	FYE2023 to FPE 31 October 2025	FPE 31 May 2026	
Room	19.4% to 26.8%	22.3%	Year 1 - Year 10: 23.0%
Food and Beverage	64.2% to 86.0%	62.0%	Year 1 - Year 10: 65.0%
Other Operated Departments	-1,667% to 532.7%	0.0%	Year 1 - Year 10: 60.0%
Miscellaneous Income	26.5% - 56.1%	43.3%	Year 1 - Year 10: 45.0%

Similar to our previous Valuation Report, we have adopted a fixed rate over the respective departmental revenue throughout Year 1 to Year 10. In our latest projection, we have maintained the same fixed rate adopted in our previous Valuation Report after having reviewed the latest hotel performance. Our projection ratios (% of Departmental Revenue) are aligned with the HTL historical performance of the hotel and the projection.

Undistributed Operating Expenses

Undistributed Operating Expenses	Historical Performance (% of Operating Revenue)		Knight Frank's Projection
	FYE2023 to FPE 31 October 2025	FPE 31 May 2026	
Administrative & General	6.4% to 9.0%	7.8%	Year 1: 7.5% - Year 10: 7.1%
Information & Telecommunications System	1.4% to 1.6%	1.4%	Year 1: 1.5% - Year 10: 1.4%
Sales & Marketing	4.7% to 5.9%	5.4%	Year 1: 6.0% - Year 10: 5.7%
Property Operation & Maintenance	3.4% to 4.0%	4.0%	Year 1: 4.0% - Year 10: 3.8%
Utilities	7.0% to 7.8%	8.6%	Year 1: 9.0% - Year 10: 7.6%

Similar to our previous Valuation Report, we have adopted a fixed rate over GOR in Year 1 and project it with a 2.5% growth rate per annum; which was benchmarked against the general inflation rate (1.5% to 3.3%). In our latest projection, we have maintained the same fixed rate adopted in our previous Valuation Report after having reviewed the latest hotel performance. Our projection ratios (% of Operating Revenue) are aligned with the HTL historical performance of the hotel and the operator's projection.

Projected Base Management Fee, Incentive Fee, FF&E Reserves

% of Gross Operating Revenue or % of the Gross Operating Profit; in accordance with the HMA.

Capitalisation Rate: 6.50%

Remains unchanged as per our previous Valuation Report.

Discount Rate (PV): 9.00%

Remains unchanged as per our previous Valuation Report.

Comparison Approach

During the review period, no recent hotel transaction were observed. Therefore, we have relied on the same set of hotel transactions used in our previous valuation.

Knight Frank

1.0(D) V/COR/26/0109(H) – IOI CITY TOWER 1 & 2

1.1(D) IDENTIFICATION OF PROPERTY

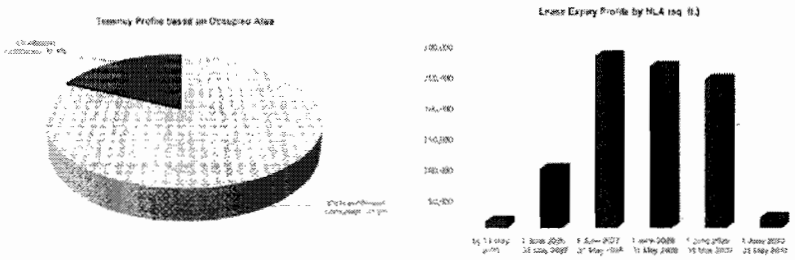
Interest Valued / Type of Property	Legal interest in two (2) blocks of thirty-one (31)-storey office buildings together with seven (7) surface car park bays each known as IOI City Tower 1 ("ICT 1") and IOI City Tower 2 ("ICT 2") respectively; within an integrated commercial development forming part of the IOI Resort City; both sited on part of Parent Lot 10113 held under Master Title No. GRN 336712, Pekan Bukit Bisa, District of Sepang, Selangor Darul Ehsan.
Terms of Reference	**WE HAVE BEEN SPECIFICALLY INSTRUCTED BY THE CLIENT TO ASCERTAIN THE MARKET VALUE(S) OF THE SUBJECT PROPERTY BASED ON THE FOLLOWING BASES / ASSUMPTIONS AND LIMITATIONS STATED HERE BELOW: -** **PURSUANT TO THE DRAFT SALE AND PURCHASE AGREEMENT(S) TO BE ENTERED BETWEEN IOI CITY TOWER ONE SDN BHD / IOI CITY TOWER TWO SDN BHD ("VENDOR") AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG REIT) ("PURCHASER" / "MTRUSTEE"):** **I. THE SUBJECT PROPERTY WILL BE STRATIFIED AND ISSUED WITH A SEPARATE BLOCK / INDIVIDUAL STRATA TITLE(S) FOR EACH RESPECTIVE BUILDINGS. THE AFORESAID STRATIFICATION WORKS WILL BE CARRIED OUT BY THE VENDOR AT ITS OWN COST, AS AGREED BETWEEN THE PARTIES IN THE DRAFT SALE AND PURCHASE AGREEMENT; AND** **OUR VALUATION IS ON THE BASIS THAT THE STRATIFICATION OF THE BUILDINGS WILL BE DULY COMPLETED IN ACCORDANCE WITH THE REQUIREMENTS OF THE RELEVANT AUTHORITIES AND THAT SEPARATE STRATA TITLE(S) WILL BE ISSUED IN DUE COURSE.** **II. THE SUBJECT PROPERTY WILL BE SOLD WITH LEGAL POSSESSION, SUBJECT TO THE EXISTING / COMMITTED TENANCIES; AND** **"IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ASSUMPTIONS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE(S) REPORTED IS BASED ON ASSUMPTIONS THAT ARE YET OR FULLY REALISED".**
Physical Aspect	As at the date of re-inspection, the physical state(s) of the ICT 1 and ICT 2 (including Gross Floor Area and car park facilities) remained unchanged as per our previous valuation.
NLA / Occupancy	The tenancy schedule dated 31 May 2026 has revealed that the NLA of the respective tower remained unchanged as per previous valuation; with the current occupancy rate increased from 86.4% to 91.4% due to the addition of new tenants. The current WALE stands at 2.24 years.

Knight Frank

1.0(D) V/COR/26/0109(H) – IOI CITY TOWER 1 & 2

1.2(D) PROPERTY DESCRIPTION (CONT'D)

Tenancy Profile & Lease Expiry Profile



1.3(D) MARKET VALUE

Valuation Methodology

Similar to our previous valuation, in arriving at our opinion of the Market Value of the Subject Property, we have adopted the **Income Approach by Investment Method** as the primary approach and supported by the **Comparison Approach.**

Historical Performance

Historical Operating Performance of IOI City Towers for FPE 31 October 2025 and Unaudited FPE 31 May 2026

	FPE 31 Oct 2025 (4-month)	Unaudited FPE 31 May 2026 (11-month)
Average Total NLA	987,117 sq. ft.	982,617 sq. ft.
Average Occupancy	55%	61%
Total Gross Income (1)	RM10,411,000	RM31,391,000
Total Outgoings (2)	RM5,436,000	RM14,210,000
Net Property Income	RM4,975,000	RM17,181,000

Notes:

The above historical performance also incorporated pro forma adjustments excluding other inter-related income, entertainment expenses as well as non-cash items such as provisions for doubtful debts, bank charges, compensation and penalties and has incorporated certain pro forma adjustments relating to property management fees and expenses.

(1) Total Gross Income consists of rental income, utilities recovery incomes, car park income, other related incomes and miscellaneous income.

(2) Total Outgoings include property taxes, insurance, repair and maintenance, utilities, other operating expenses and property management fees.

Knight Frank

1.0(D) V/COR/26/0109(H) – IOI CITY TOWER 1 & 2

1.3(D) MARKET VALUE (CONT'D)

Reconciliation of Values

Building(s)	Method of Valuation	Derivation of Values
ICT 1	Income Approach by Investment Method	RM272,000,000
	Comparison Approach	RM278,000,000
ICT 2	Income Approach by Investment Method	RM279,000,000
	Comparison Approach	RM285,000,000

Market Value

Building(s)	Market Value(s)
ICT 1	**RM272,000,000**
ICT 2	**RM279,000,000**
Total	RM551,000,000

Income Approach by Investment Method

We have reassessed the Market Value of ICT 1 and ICT 2 with the updated details and have adopted the same parameters in the Income Approach as per our previous valuation; save and except for the average term gross rental of ICT 1 is at RM4.05 psf per month and ICT 2 is at RM4.67 psf per month over the occupied NLA due to the renewed tenancies / additional take-up of vacant units and the term outgoings have revised to RM1.30 psf per month over the occupied NLA, benchmarked against the latest 11-month historical operating expenses.

Comparison Approach

During the review period, no new office building transaction was recorded within Klang Valley. However, there is an announced transaction after the date of valuation namely Menara Ambank; of which the details of the aforesaid transaction is outlined below for reference only.

Menara AmBank is a 46-storey purpose-built office building with 7 levels of podium carpark. located along Jalan Yap Kwan Seng, Kuala Lumpur. It was transacted at RM331,000,000 (analysed to be at RM730 psf) between Maybank Trustees Berhad (Vendor) and AmBank (M) Berhad, a wholly-owned subsidiary of AMMB Holdings Berhad (Purchaser).

There is no recent transaction involving standalone car park assets were observed.

Therefore, we have relied on the same set of office building and car park transactions used in our previous valuation.

The remainder of this page is intentionally left blank

Knight Frank

2.0(D) V/COR/26/0109(D) – PUTRAJAYA MARRIOTT HOTEL

2.1(D) IDENTIFICATION OF PROPERTY

Interest Valued / Type of Property	Legal interest in a 5-star rated 488-room hotel known as Putrajaya Marriott Hotel together with other supporting amenities / facilities attached thereto sited on part of Parent Lot 8 held under Master Title No. Geran 332489, Pekan Bukit Bisa, District of Sepang, Selangor Darul Ehsan.
Terms of Reference	**WE HAVE BEEN SPECIFICALLY INSTRUCTED BY THE CLIENT TO ASCERTAIN THE MARKET VALUE OF THE SUBJECT PROPERTY BASED ON THE FOLLOWING BASES / ASSUMPTIONS AND LIMITATIONS STATED HERE BELOW: -** **PURSUANT TO THE DRAFT SALE AND PURCHASE AGREEMENT TO BE ENTERED BETWEEN RESORT VILLA DEVELOPMENT SDN BHD ("VENDOR") AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST) ("PURCHASER" / "MTRUSTEE"):** **I. THE SUBJECT PROPERTY IS SOLD WITH LEGAL POSSESSION, SUBJECT TO THE EXISTING HOTEL MANAGEMENT AGREEMENTS ENTERED INTO BY THE VENDOR WITH THE RELEVANT PARTIES FOR THE OPERATION AND MANAGEMENT OF THE HOTEL (INCLUDING OPERATING SERVICES AGREEMENT, INTERNATIONAL SERVICE AGREEMENT, SYSTEM LICENSE AGREEMENT AND DESIGN REVIEW AGREEMENT), WHICH WILL REMAIN IN FULL FORCE AND EFFECT;** **II. THE SUBJECT PROPERTY IS SOLD IN THE WORKING AND OPERATIONAL CONDITION AS REPRESENTED TO THE PURCHASER;** **III. A HOTEL MASTER LEASE WILL BE ENTERED, WHEREBY RESORT VILLA DEVELOPMENT SDN BHD SHALL BE THE LESSEE AND MTRUSTEE SHALL BE THE LESSOR, SUBJECT TO TERMS AND CONDITIONS STATED IN THE SAID HOTEL MASTER LEASE AGREEMENT.** **THE VALUATION IS THEREFORE UNDERTAKEN AS RENTAL INCOME GENERATING PROPERTY SUBJECT TO THE TERMS AND CONDITIONS IN THE MASTER LEASE AGREEMENT;** **IV. THE PARENT LOT WILL BE SUBDIVIDED AND ISSUED WITH A SEPARATE INDIVIDUAL TITLE COVERING AN AREA MEASURING APPROXIMATELY 46,243 SQUARE METRES, ON WHICH THE SUBJECT PROPERTY IS ERECTED;** **THE SUBJECT PROPERTY WILL SUBSEQUENTLY BE STRATIFIED AND ISSUED WITH A SEPARATE STRATA TITLE(S). THE AFORESAID SUBDIVISION AND STRATIFICATION WORKS WILL BE CARRIED OUT BY THE VENDOR AT ITS OWN COST, AS AGREED BETWEEN THE PARTIES IN THE DRAFT SALE AND PURCHASE AGREEMENT.** **OUR VALUATION IS ON THE BASIS THAT THE SUBDIVISION OF THE PARENT TITLE AND THE STRATIFICATION OF THE BUILDING WILL BE DULY COMPLETED IN ACCORDANCE WITH THE REQUIREMENTS OF THE RELEVANT AUTHORITIES AND THAT SEPARATE STRATA TITLE(S) WILL BE ISSUED IN DUE COURSE.** **V. PURSUANT TO THE UNDERTAKING LETTERS DATED 8 APRIL 2026 AND 16 JULY 2026 ENTERED BETWEEN RESORT VILLA DEVELOPMENT SDN BHD ("VENDOR"), IOIPG REIT MANAGEMENT SDN BHD (AS MANAGEMENT COMPANY FOR IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST) AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST), ALL NECESSARY APPROVAL FOR THE EXTENSION AND / OR RENOVATION OF THE GARDEN BALLROOM AREA, THE ZEST RESTAURANT AND TUSCANY AREA ALONG WITH FOUR (4) MEETING ROOMS INCLUDING THE APPROVAL OF THE AMENDED BUILDING PLAN WILL BE OBTAINED FROM THE RELEVANT AUTHORITIES AT VENDOR'S COSTS AND EXPENSES; WITH ALL RELEVANT FEES (IF ANY) FULLY PAID AND THEREAFTER ISSUED WITH A CERTIFICATE OF COMPLETION AND COMPLIANCE.** **"IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ASSUMPTION(S) AS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE(S) REPORTED ARE BASED ON ASSUMPTION(S) THAT ARE NOT YET OR FULLY REALISED".**

Knight Frank

2.0(D) V/COR/26/0109(D) – PUTRAJAYA MARRIOTT HOTEL

2.2(D) PROPERTY DESCRIPTION

Locality

Strategically located within IOI Resort City, an integrated resort and township development in Putrajaya comprising residential dwellings, commercial offices, branded hotels, golf course and one of the country's largest retail mall.

Legal Aspect

The official search conducted on 25 June 2026 have revealed that the master title particulars and legal status of Putrajaya Marriott Hotel remain unchanged as per our previous Valuation Report.

Physical Aspect

The physical state (including gross floor area + number and type of hotel rooms + facilities) remains unchanged as per our previous Valuation Report. However, during our site inspection, we noted that part of the ground floor, comprising four (4) meeting rooms, had recently been renovated and refurbished. We were informed that the necessary approval for the aforesaid renovation had been obtained from the local authority under reference no. MPSepang 600-35/3/1373(4) dated 3 June 2025. We were further informed that the Certificate of Completion and Compliance for the said renovation is currently in progress and is expected to be issued in Q3 2026.

Occupancy Status

The historical average occupancy rates and average daily rates is scheduled below:

FYE / FPE	AOR	ADR
FYE 30 June 2023	42.4%	RM295
FYE 30 June 2024	59.0%	RM313
FYE 30 June 2025	55.3%	RM365
FPE 31 October 2025	61.2%	RM357
FPE 31 May 2026	57.4%	RM351

Hotel Management Agreement / Framework Agreement

The terms for the Hotel Management Agreements / Framework Agreement remain unchanged as per our previous Valuation Report.

Hotel Master Lease Agreement

The proposed terms for the proposed Hotel Master Lease Agreement remain unchanged as per our previous Valuation Report.

2.3(D) MARKET VALUE

Valuation Methodology

Similar to our previous valuation, in arriving at our opinion of the Market Value of the Subject Property, we have adopted the **Income Approach by DCF Method** as the primary approach and supported by the **Comparison Approach**.

Reconciliation of Values

Method of Valuation	Derivation of Values
Income Approach by DCF Method (with Master Lease structure)	RM266,000,000
Comparison Approach	RM256,000,000

Market Value

RM266,000,000.

Knight Frank

2.0(D) V/COR/26/0109(D) – PUTRAJAYA MARRIOTT HOTEL

2.3(D) MARKET VALUE

Income Approach by DCF Method

We have reassessed the Market Value of Putrajaya Marriott Hotel with updated details and have adopted the same parameters in the Income Approach as per our previous Valuation Report; save and except for the projected AOR, ADR, departmental revenue, departmental expenses and undistributed operating expenses as delineated below and overleaf.

Summary of Parameters

Projected Occupancy

Year 1: 60.0% to Year 10: 70.0% (based on 487 available rooms)

The presidential suite located at level 13 has been closed and has not been marketed as a saleable room; hence we have adopted the existing available hotel rooms of 487 rooms throughout the DCF period.

The historical AOR of the selected CompSet as well as the provided forecasted operating performance of Putrajaya Marriott Hotel are as follows

Selected CompSet extracted from A-DATA [1]						
Item	Year 2022	Year 2023	Year 2024	Year 2025	Year 2026 [2]	2-year CAGR [3]
CompSet Historical Performance	28.9% - 74.5%	49.6% - 70.6%	45.8% - 76.0%	44.9% - 75.4%	47.7% - 69.5%	3.5%

Putrajaya Marriott Hotel – Historical Performance						
Item	FYE2023	FYE2024	FYE2025	FPE 31 October 2025	FPE 31 May 2026	2-year CAGR [3]
Historical Performance	42.4%	59.0%	55.3%	61.2%	57.4%	14.2%

Putrajaya Marriott Hotel – Forecasted Operating Performance						
Item	Year 1	Year 2	Year 3	Year 4	Year 5	4-year CAGR
Hotel Forecast	60.0%	62.1%	63.6%	65.3%	67.1%	2.8%
Knight Frank's Projections [4]	60.0%	63.0%	66.0%	68.0%	70.0%	3.9%
Item	Year 6	Year 7	Year 8	Year 9	Year 10	9-year CAGR
Knight Frank's Projections [4]	70.0%	70.0%	70.0%	70.0%	70.0%	1.7%

Notes:

(1) The selected competitive set includes 4 to 5-star hotels such as Zenith Hotel Putrajaya, Pulse Grande Putrajaya, Movenpick Hotel & Convention Centre KLIA Sepang and One World Hotel.
(2) Based on the available months in Year 2026 from January to June.
(3) 2-year CAGR from Year 2023 to Year 2025 (ADATA CompSet) and FYE2023 to FYE2025 (historical performance).
(4) The projected AOR for has been maintained after reviewing the latest operating performance and the updated occupancy projections provided by the Client, which aligns with our previous Valuation Report.

Knight Frank

2.0(D) V/COR/26/0109(D) – PUTRAJAYA MARRIOTT HOTEL

2.3(D) MARKET VALUE

Income Approach by DCF Method

Summary of Parameters (Cont'd)

Projected Average Daily Rate (ADR)

Year 1 : RM385 to Year 10: RM430

The historical ADR and published room rates of the selected CompSet as well as the provided forecasted operating performance of Putrajaya Marriott Hotel are as follows:

Selected CompSet extracted from A-DATA (1)

Item	Year 2022	Year 2023	Year 2024	Year 2025	Year 2026 (2)	2-year CAGR (3)
CompSet Historical Performance	RM292 – RM358	RM322 – RM426	RM366 – RM441	RM347 – RM433	RM209 – RM439	1.3%
Published room rates from A-DATA OTAs (Online Travel Agent) forward pricing	–	–	–	RM303 – RM395	RM343 – RM476	–

Putrajaya Marriott Hotel – Historical Performance

Item	FYE202	FYE2024	FYE2025	FPE 31 October 2025	FPE 31 May 2026	2-year CAGR (3)
Historical Performance	RM295	RM313	RM365	RM357	RM351	11.2%

Putrajaya Marriott Hotel – Forecasted Operating Performance

Item	Year 1	Year 2	Year 3	Year 4	Year 5	4-year CAGR
Hotel Forecast	RM395	RM399	RM405	RM410	RM414	1.2%
Knight Frank's Projections	RM385	RM390	RM395	RM400	RM405	1.3%
Item	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**9-year CAGR**
Knight Frank's Projections	RM410	RM415	RM420	RM425	RM430	1.2%

Notes:

(1) The selected competitive set includes 4 to 5-star hotels such as Zenith Hotel Putrajaya, Pulse Grande Putrajaya, Movenpick Hotel & Convention Centre KLIA Sepang and One World Hotel.
(2) Based on the available months in Year 2026 from January to June.
(3) 2-year CAGR from Year 2023 to Year 2025 (ADATA CompSet) and FYE2023 to FYE2025 (historical performance).
(4) The projected ADR has been revised upwards to RM385 from RM380 in Year 1, after reviewing the updated room rates projections provided by the Client. Nevertheless, the ADR growth has been revised downwards, resulting in ADR of RM430 in Year 10 as compared to our previous Valuation Report of RM470 in Year 10.

Knight Frank

2.0(D) V/COR/26/0109(D) – PUTRAJAYA MARRIOTT HOTEL

2.3(D) MARKET VALUE

Income Approach by DCF Method

Summary of Parameters (Cont'd)

Departmental Revenue

Departmental Revenue	Historical Performance (% of Operating Revenue)		Knight Frank's Projection
	FYE2023 to FPE 31 October 2025	FPE 31 May 2026	
Food and Beverage	46.4% to 55.3%	48.4%	Year 1: 49.5% Year 2 – Year 10: 50.0%
Other Operated Departments	0.6% to 1.3%	0.8%	Year 1 - Year 10: 1.0%
Miscellaneous Income	0.6% to 1.0%	0.8%	Year 1 - Year 10: 0.5%

Similar to our previous Valuation Report, we have adopted the same revenue ratio for Other Operated Departments and Miscellaneous Income. In the previous valuation, room revenue accounted for approximately 55.0% of Gross Operating Revenue, while Food & Beverage revenue accounted for approximately 43.5%. In the current valuation, the revenue mix has been revised to reflect a more balanced contribution, with room revenue at approximately 49.0% and Food & Beverage revenue at approximately 49.5% in Year 1. From Year 2 onwards, Food & Beverage revenue is projected to contribute approximately 50.0% of GOR, while room revenue is projected at approximately 48.5%. This revised revenue mix is considered reasonable having regard to the hotel's latest operating performance and the Lessee's revised projection positioning as a resort / conference hotel within IOI Resort City and the expected improvement in MICE, banquet and catering-related demand. Our projection ratios (% of Operating Revenue) are aligned with the hotel and the operator's projection and further benchmarked against the industry average cost published in HTL 2023, 2024 and 2025 Report.

Departmental Expenses

Departmental Expenses	Historical Performance (% of Departmental Revenue)		Knight Frank's Projection
	FYE2023 to FPE 31 October 2025	FPE 31 May 2026	
Room	25.6% to 38.7%	27.0%	Year 1 - Year 10: 25.0%
Food and Beverage	56.0% to 80.6%	57.8%	Year 1 - Year 10: 62.0%
Other Operated Departments	37.8% to 141.6%	117.0%	Year 1 - Year 10: 70.0%
Miscellaneous Income	0.0%	0.0%	Year 1 - Year 10: 0.0%

Similar to our previous Valuation Report, we have adopted a fixed rate over the respective departmental revenue throughout Year 1 to Year 10. In our latest projection, we have reduced the fixed rate for the Room expenses from 26.0% to 25.0% and Food and Beverage expenses from 65.0% to 62.0% after having reviewed the latest FPE 31 May 2026 performance which indicates improved cost control and operating efficiency. However, a higher fixed rate has been allocated for Other Operated Departments at 70.0% as compared to our previous Valuation Report of 60.0% following the latest hotel performance and projection. Our projection ratios (% of Departmental Revenue) are aligned with the HTL, historical performance of the hotel and the operator's projection. We have adopted a fixed rate over the respective departmental revenue throughout Year 1 to Year 10.

Undistributed Operating Expenses

Undistributed Operating Expenses	Historical Performance (% of Operating Revenue)		Knight Frank's Projection
	FYE2023 to FPE 31 October 2025	FPE 31 May 2026	
Administrative & General	4.5% to 12.3%	8.2%	Year 1: 8.0% - Year 10: 7.8%
Information & Telecommunications System	2.0% to 3.9%	2.3%	Year 1: 2.2% - Year 10: 2.1%
Sales & Marketing	5.7% to 7.4%	6.7%	Year 1: 7.0% - Year 10: 6.6%
Property Operation & Maintenance	4.3% to 7.4%	3.9%	Year 1: 4.0% - Year 10: 3.8%
Utilities	8.5% to 17.2%	9.3%	Year 1: 9.0% - Year 10: 8.5%

Similar to our previous Valuation Report, we have adopted a fixed rate over GOR in Year 1 and project it with a 2.5% growth rate per annum; which was benchmarked against the general inflation rate (1.5% to 3.3%). In our latest projection, we have reduced the Year 1 undistributed operating expense ratios for Administrative & General from 9.0% to 8.0% and Utilities from 10.5% to 9.0%. Conversely, the ratios for Information & Telecommunication Systems and Sales & Marketing have been revised upwards from 2.0% to 2.2% and from 6.0% to 7.0% respectively, while the ratio for Property Operations and Maintenance has been maintained at 4.0% after having reviewed the latest FPE 31 May 2026 performance and hotel projection

Projected Base Management Fee, Incentive Fee, FF&E Reserves

% of Gross Operating Revenue or % of the Gross Operating Profit; in accordance with the HMA.

Capitalisation Rate: 6.50%

Remains unchanged as per our previous Valuation Report.

Discount Rate (PV): 9.00%

The discount rate has been revised from 9.50% to 9.00% in view of our latest cash flow projection which incorporates lower growth and escalation assumptions. The projection has considered the improved hotel operating performance observed from the latest 11-month actual results during FPE 31 May 2026 together with the latest hotel projections provided to us. Accordingly, the projected operating performance for the initial years has been revised to reflect with the latest actual performance, while more moderate growth and escalation assumptions have been adopted over the remaining projection period. The adopted discount rate remains appropriate reflecting the variable rent structure under the proposed master lease which is linked to the hotel's operating performance as well as the escalation assumptions adopted in the projection.

Comparison Approach

During the review period, no recent hotel transaction were observed. Therefore, we have relied on the same set of hotel transactions used in our previous valuation.

Knight Frank

3.0(E) V/COR/26/0109(E) – W KUALA LUMPUR

3.1(E) IDENTIFICATION OF PROPERTY

Interests Valued / Type of Property

- Legal interest / interest in perpetuity in a 5-star rated hotel known as W Kuala Lumpur, presently comprising 150 rooms together with other supporting facilities / amenities attached thereto, held under:

  a) Strata Title No. Geran 51952/M1/1/1, Parcel No. 1, Storey No. 1, Building No. M1 together with Accessory Parcel No(s). A1 to A3 (inclusive), A344 to A346 (inclusive), A366, A367, A432, A499, A570, A641, A642, A701, A702, A719, A720, A723, A725 and A727 ("**Parcel 1**");

  b) Strata Title No. Geran 51952/M1/2/2, Parcel No. 2, Storey No. 2, Building No. M1 together with Accessory Parcel No(s). A91 to A93 (inclusive), A189, A190, A286, A340 to A343 (inclusive), A347 to A365 (inclusive), A368 to A430 (inclusive), A433 to A498 (inclusive), A500 to A569 (inclusive), A571 to A640 (inclusive), A643, A644, A655 to A699 (inclusive), A703, A704, A721 and A722 ("**Parcel 2**"); and

  c) Strata Title No. Geran 51952/ M1/13/3, Parcel No. 3, Storey No. 13, Building No. M1 together with Accessory Parcel No(s). A431, A724 and A726 ("**Parcel 3**").

  all sited on Parent Lot 194 Seksyen 58, Bandar Kuala Lumpur, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.

- Legal interest in the unexpired 20-year contractual rights to use and occupy the additional improvement area created from the existing void area measuring approximately 3,649 square feet located on Level 13 of W Kuala Lumpur, which will form part of the additional 9 rooms currently under renovation and are scheduled for completion by January 2027 ("**Additional Improvement Area**"); in which the total room inventory of W Kuala Lumpur will increase to 159 rooms for a period of 20 years and thereafter reconfigured to 156 rooms upon expiry of the 20-year term of the lease.

The remainder of this page is intentionally left blank

Knight Frank

3.0(E) V/COR/26/0109(E) – W KUALA LUMPUR

3.1(E) IDENTIFICATION OF PROPERTY

Terms of Reference

WE HAVE BEEN SPECIFICALLY INSTRUCTED BY THE CLIENT TO ASCERTAIN THE MARKET VALUE OF THE SUBJECT PROPERTY BASED ON THE FOLLOWING BASES / ASSUMPTIONS AND LIMITATIONS STATED HERE BELOW: -

BASED ON THE DRAFT SALE AND PURCHASE AGREEMENTS (IN RESPECT OF MAIN PARCEL(S) 1, 2, 3 AND THE ADDITIONAL IMPROVEMENT AREA FORMING PART OF SUBJECT PROPERTY – HOTEL) TO BE ENTERED BETWEEN IOI BUSINESS HOTEL SDN BHD ("VENDOR" OF MAIN PARCELS 1 AND 3 AND THE ADDITIONAL IMPROVEMENT AREA), FLORA DEVELOPMENT SDN BHD ("VENDOR" OF MAIN PARCEL 2) AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST) ("PURCHASER" / "MTRUSTEE"):

I. THE SUBJECT PROPERTY IS SOLD WITH LEGAL POSSESSION, SUBJECT TO THE EXISTING HOTEL MANAGEMENT AGREEMENTS ENTERED INTO BY THE VENDOR WITH THE RELEVANT PARTIES FOR THE OPERATION AND MANAGEMENT OF THE HOTEL (INCLUDING OPERATING SERVICES AGREEMENT, SYSTEM LICENSE AGREEMENT, CENTRALISED SERVICES AGREEMENT AND DEVELOPMENT CONSULTING SERVICES AGREEMENT), WHICH WILL REMAIN IN FULL FORCE AND EFFECT;

II. THE SUBJECT PROPERTY IS SOLD IN THE WORKING AND OPERATIONAL CONDITION AS REPRESENTED TO THE PURCHASER;

III. A HOTEL MASTER LEASE WILL BE ENTERED, WHEREBY IOI BUSINESS HOTEL SDN. BHD. SHALL BE THE LESSEE AND MTRUSTEE SHALL BE THE LESSOR, SUBJECT TO TERMS AND CONDITIONS STATED IN THE SAID HOTEL MASTER LEASE AGREEMENT.

THE VALUATION IS THEREFORE UNDERTAKEN AS RENTAL INCOME GENERATING PROPERTY SUBJECT TO THE TERMS AND CONDITIONS IN THE MASTER LEASE AGREEMENT;

IV. A DRAFT LEASE AGREEMENT WILL BE ENTERED FOR THE ADDITIONAL IMPROVEMENT AREA MEASURING ABOUT 3,649 SQUARE FEET CREATED FROM THE VOID AREA ON LEVEL 13, WHEREBY IOI BUSINESS HOTEL SDN BHD (VENDOR) SHALL BE THE LESSEE, MTRUSTEE (PURCHASER) SHALL BE THE LESSEE'S NOMINEE AND PERBADANAN PENGURUSAN MENARA TR SHALL BE THE LESSOR, SUBJECT TO TERMS AND CONDITIONS STATED IN THE SAID DRAFT LEASE AGREEMENT.

NOTWITHSTANDING THE ABOVE, AS PART OF THE TERMS AND CONDITIONS OF THE DRAFT SALE AND PURCHASE AGREEMENT, THE VENDOR IS REQUIRED TO PROCURE THE VOID AREA LEASE FROM PERBADANAN PENGURUSAN MENARA TR AND THEREAFTER EXERCISING THE VOID AREA TRANSFER / ASSIGNMENT / NOMINATION RIGHT TO BE GRANTED TO THE PURCHASER. THIS PROPOSED TRANSFER / ASSIGNMENT / NOMINATION OF RIGHTS IS ON THE BASIS THAT THE VOID AREA LEASE IS INITIALLY OBTAINED BY THE VENDOR AND WILL SUBSEQUENTLY BE NOMINATED OR TRANSFERRED TO THE PURCHASER AS THE SUCCESSOR OWNER UPON THE SIGNING OR COMPLETION OF THE SALE AND PURCHASE AGREEMENT; AND

THE VALUATION THEREFORE HAS TAKEN INTO CONSIDERATION OF THE CONTRACTUAL RIGHTS TO USE AND OCCUPY THE ADDITIONAL IMPROVEMENT AREA BY THE PURCHASER.

Knight Frank

3.0(E) V/COR/26/0109(E) – W KUALA LUMPUR

3.1(E) IDENTIFICATION OF PROPERTY

Terms of Reference

PURSUANT TO THE UNDERTAKING LETTERS DATED 8 APRIL 2026 AND 16 JULY 2026 ENTERED BETWEEN IOI PROPERTIES GROUP BERHAD (BEING THE HOLDING COMPANY OF IOI BUSINESS HOTEL SDN BHD ("VENDOR")) AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST) ("PURCHASER" / "MTRUSTEE"):

V. RENOVATION / REFURBISHMENT WORKS (VENDOR-FUNDED)

PURSUANT TO THE PROJECT BRIEF (DATED 18 DECEMBER 2025) AND THE PLANNING APPROVAL LETTER (REF: DBKL.JPRB.6171/94 BHG.1(58) DATED 2 OCTOBER 2025) ISSUED BY KUALA LUMPUR CITY HALL AND THE CORRESPONDING APPROVED PLANS, THE FOLLOWING RENOVATION, IMPROVEMENT AND REFURBISHMENT WORKS ARE TO BE CARRIED OUT:

(i) CONVERSION OF USE TO THE NEW RESTAURANT, NAMELY "HOJA" ALONG WITH THE REFURBISHMENT OF GYMNASIUM (LEVEL 12); AND

(ii) ADDITIONAL 9 HOTEL ROOMS (WITH AN ADDITIONAL IMPROVEMENT AREA MEASURING ABOUT 3,649 SQUARE FEET ("VOID AREA") IN ADDITION TO THE TOTAL STRATA FLOOR AREA) ALONG WITH THE REFURBISHMENT OF SPA CENTRE, NAMELY "AWAY SPA" (LEVEL 13).

THE WORKS ARE FULLY FUNDED AND TO BE COMPLETED IN GOOD WORKMANSHIP AND IN ACCORDANCE WITH THE PROJECT BRIEF AND APPROVED PLANS BY THE VENDOR AT ITS OWN COST (TARGET COMPLETION BY JANUARY 2027) WITH ALL RELEVANT FEES (IF ANY) PAID AND A CERTIFICATE OF COMPLETION AND COMPLIANCE (CCC) ISSUED THEREAFTER AND NO DEDUCTION HAS BEEN MADE FOR THESE COSTS IN OUR VALUATION MODEL.

OUR VALUATION IS ON THE BASIS THAT THE RENOVATION, IMPROVEMENT AND REFURBISHMENT WORKS COMPLY WITH THE REQUIREMENTS OF MINISTRY OF TOURISM, ARTS AND CULTURE (MOTAC) AND ALL APPLICABLE 5-STAR HOTEL CLASSIFICATION STANDARDS, AND ARE IN ACCORDANCE WITH THE DESIGN CONCEPT REQUIRED BY W HOTELS; AND

VI. ADDITIONAL IMPROVEMENT AREA

PURSUANT TO THE DRAFT LEASE AGREEMENT TO BE ENTERED BETWEEN IOI BUSINESS HOTEL SDN BHD (LESSEE), MTRUSTEE (LESSEE'S NOMINEE) AND PERBADANAN PENGURUSAN MENARA TR (LESSOR), THE ADDITIONAL IMPROVEMENT AREA CREATED FROM THE EXISTING VOID AREA MEASURING APPROXIMATELY 3,649 SQUARE FEET WILL BE LEASED TO IOI BUSINESS HOTEL SDN BHD.

IN OUR VALUATION, WE HAVE CONSIDERED THE LEASE TERMS OF THE ADDITIONAL IMPROVEMENT AREA OF 20 YEARS.

"IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ASSUMPTION(S) AS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE(S) REPORTED ARE BASED ON ASSUMPTION(S) THAT ARE NOT YET OR FULLY REALISED".

3.2(E) PROPERTY DESCRIPTION

Locality

Strategically located along Jalan Ampang within Seksyen 58 of Bandar Kuala Lumpur, accommodating office buildings, shopping complexes / retail malls and international / business class hotels. The world-renowned Kuala Lumpur City Centre ("KLCC") development is situated approximately 300 metres due south-east of W Kuala Lumpur.

Knight Frank

3.0(E) V/COR/26/0109(E) – W KUALA LUMPUR

3.2(E) PROPERTY DESCRIPTION

Legal Aspect

The official searches conducted on 27 June 2026 have revealed that the strata title particulars and legal status of W Kuala Lumpur remain unchanged as per our previous Valuation Report.

Physical Aspect

The physical state (including gross floor area + number and type of hotel rooms + facilities) remains unchanged as per our previous Valuation Report.

As at the date of re-inspection, we note that the renovation, improvement and refurbishment works carried out to Level 12 (new restaurant, namely "Hoja" along with the refurbishment of gymnasium) and Level 13 (additional 9 hotel rooms along with the refurbishment of spa centre, namely "Away Spa") are ongoing.

Subsequent to the motion to authorise the Perbadanan Pengurusan Menara TR (MC) to grant the Void Area Lease (consisting of the Letter of Intent and the draft Lease Agreement) which was unanimously approved during the Annual General Meeting (AGM) held on 24 June 2026, we note that the Letter of Intent has been signed by the Chairman, on behalf of the MC on 7 July 2026.

Occupancy Status

The historical average occupancy rates and average daily rates is scheduled below:

FYE / FPE	AOR	ADR
FYE 30 June 2023 Note	75.0%	RM826
FYE 30 June 2024 Note	83.9%	RM993
FYE 30 June 2025	81.7%	RM1,118
FPE 31 October 2025	85.0%	RM1,125
FPE 31 May 2026	78.8%	RM1,123

Note: The AOR and ADR for FYE 2023 and FYE 2024 are prior to the acquisition by IOI Business Hotel Sdn Bhd.

Hotel Management Agreement / Framework Agreement

The terms for the Hotel Management Agreements / Framework Agreement remain unchanged as per our previous Valuation Report.

Hotel Master Lease Agreement

The proposed terms for the proposed Hotel Master Lease Agreement remain unchanged as per our previous Valuation Report.

3.3(E) MARKET VALUE

Valuation Methodology

Similar to our previous valuation, in arriving at our opinion of the Market Value of the Subject Property, we have adopted the **Income Approach by DCF Method** as the primary approach and supported by the **Comparison Approach.**

Reconciliation of Values

Subject Property	Method of Valuation	Derivation of Values
Parcel 1 and Parcel 3 + additional improvement area	Income Approach by DCF Method (with Master Lease structure)	RM380,000,000
	Comparison Approach	RM378,000,000
Parcel 2 (Car Parks)	Income Approach by DCF Method (with Master Lease structure)	RM11,000,000
	Comparison Approach	RM10,500,000

Knight Frank

3.0(E) V/COR/26/0109(E) – W KUALA LUMPUR

3.3(E) MARKET VALUE

Market Value

Subject Property	Market Value(s)
Parcel 1 and Parcel 3 + additional improvement area	**RM380,000,000**
Parcel 2 (Car Parks)	**RM11,000,000**
Total	RM391,000,000

Income Approach by DCF Method

We have reassessed the Market Value of W Kuala Lumpur with updated details and have adopted the same parameters in the Income Approach as per our previous Valuation Report; save and except for the projected AOR, ADR, departmental revenue, departmental expenses and undistributed operating expenses as delineated below and overleaf.

Summary of Parameters

Projected Occupancy

Year 1: 80.0% (based on 150 available hotel rooms for 7 months + 159 available hotel rooms for 5 months)

The renovation and improvement works of the additional 9 hotel rooms on Level 13 is scheduled to be completed by January 2027; hence we have adopted the available hotel rooms at an average of 154 rooms in Year 1 (June 2026 to May 2027), contributed by 7 months (June to December 2026) at 150 rooms + 5 months (January to May 2027) at 159 rooms.

Year 2: 81.0% to Year 10: 82.0% (based on 159 available hotel rooms)

The hotel is fully operated at its full capacity of 159 available rooms.

The renovation, improvement and refurbishment works will be carried out and undertaken by IOI Business Hotel Sdn. Bhd. (Vendor) at its own cost, hence we have not included capital expenditure (CAPEX) in our projection.

The historical Average Occupancy Rate (AOR) of the selected CompSet as well as the provided forecasted operating performance of W Kuala Lumpur are as follows:

Selected CompSet extracted from A-DATA [1]

Item	Year 2022	Year 2023	Year 2024	Year 2025	Year 2026 [2]	2-year CAGR [3]
CompSet Historical Performance	21.8% - 76.0%	43.6% - 67.2%	48.6% - 69.5%	43.3% - 76.1%	46.4% - 77.5%	3.4%

W Kuala Lumpur – Historical Performance

Item	FYE2023 [4]	FYE2024 [4]	FYE2025	FPE 31 October 2025	FPE 31 May 2026	2-year CAGR [3]
Historical Performance	75.0%	83.9%	81.7%	85.0%	78.8%	4.4%

W Kuala Lumpur – Forecasted Operating Performance

Item	Year 1	Year 2	Year 3	Year 4	Year 5	4-year CAGR
Hotel Forecast	81.2%	81.5%	81.7%	81.9%	82.0%	0.2%
Knight Frank's Projections [5]	80.0%	81.0%	82.0%	82.0%	82.0%	0.6%
Item	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**9-year CAGR**
Knight Frank's Projections [5]	82.0%	82.0%	82.0%	82.0%	82.0%	0.3%

Notes:

(1) The selected competitive set includes 4 to 5-star hotels such as Banyan Tree Kuala Lumpur, Four Seasons Hotel Kuala Lumpur, Grand Hyatt Kuala Lumpur and Mandarin Oriental Kuala Lumpur.
(2) Based on the available months in Year 2026 from January to June.
(3) 2-year CAGR from Year 2023 to Year 2025 (ADATA CompSet) and FYE2023 to FYE2025 (historical performance).
(4) The historical operating performance in FYE 2023 and FYE 2024 are prior to the acquisition by IOI Business Hotel Sdn Bhd.

Knight Frank

3.0(E) V/COR/26/0109(E) – W KUALA LUMPUR

3.3(E) MARKET VALUE

Income Approach by DCF Method

(5) The projected AOR has been revised to a stabilised rate of 82% in Year 3 as compared to a stabilised rate of 83% in Year 4 in the previous Valuation Report, after taking into consideration of the hotel's actual AOR at 81.7% in FYE 2025 and 78.8% for the 11-month FPE 31 May 2026, which is in line with the updated hotel forecast provided by the Client as well.

Summary of Parameters (Cont'd)

Projected Average Daily Rate (ADR)

Year 1 : RM1,170

The hotel undergo renovation and improvement works of the additional 9 hotel rooms on Level 13.

Year 2: RM1,210 to Year 10: RM1,470

The hotel is fully operated at its full capacity of 159 available rooms.

The historical ADR and published room rates of the selected CompSet as well as the provided forecasted operating performance of W Kuala Lumpur are as follows:

Selected CompSet extracted from A-DATA (1)

Item	Year 2022	Year 2023	Year 2024	Year 2025	Year 2026 (2)	2-year CAGR (3)
CompSet Historical Performance	RM852 – RM1,236	RM868 – RM1,065	RM1,024 – RM1,337	RM936 – RM1,339	RM907 – RM1,066	6.9%
Published room rates from A-DATA OTAs (Online Travel Agent) forward pricing	–	–	–	RM1,009 – RM1,481	RM1,020 – RM1,300	–

W Kuala Lumpur – Historical Performance

Item	FYE2023 (4)	FYE2024 (4)	FYE2025	FPE 31 October 2025	FPE 31 May 2026	2-year CAGR (3)
Historical Performance	RM826	RM993	RM1,118	RM1,125	RM1,123	16.3%

W Kuala Lumpur – Forecasted Operating Performance

Item	Year 1	Year 2	Year 3	Year 4	Year 5	4-year CAGR
Hotel Forecast	RM1,172	RM1,207	RM1,255	RM1,293	RM1,332	3.2%
Knight Frank's Projections (5)	RM1,170	RM1,210	RM1,250	RM1,290	RM1,330	3.3%
Item	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**9-year CAGR**
Knight Frank's Projections (5)	RM1,360	RM1,390	RM1,420	RM1,445	RM1,470	2.8%

Notes:

(1) The selected competitive set includes 4 to 5-star hotels such as Banyan Tree Kuala Lumpur, Four Seasons Hotel Kuala Lumpur, Grand Hyatt Kuala Lumpur and Mandarin Oriental Kuala Lumpur.
(2) Based on the available months in Year 2026 from January to June.
(3) 2-year CAGR from Year 2023 to Year 2025 (ADATA CompSet) and FYE2023 to FYE2025 (historical performance).
(4) The historical operating performance in FYE 2023 and FYE 2024 are prior to the acquisition by IOI Business Hotel Sdn Bhd.
(5) After taking into consideration of the hotel's actual ADR at RM1,118 in FYE 2025 and RM1,123 for the 11-month FPE 31 May 2026, the projected ADR has been revised to RM1,170 in Year 1 with gradual increase to RM1,470 in Year 10, as compared to RM1,200 in Year 1 and RM1,510 in Year 10 in the previous Valuation Report, which is in line with the updated hotel forecast provided by the Client.

Knight Frank

3.0(E) V/COR/26/0109(E) – W KUALA LUMPUR

Income Approach by DCF Method

Summary of Parameters (Cont'd)

Departmental Revenue

Departmental Revenue	Historical Performance (% of Operating Revenue)		Knight Frank's Projection
	FYE2023 to FPE 31 October 2025	FPE 31 May 2026	
Food and Beverage	50.2% to 56.1%	52.6%	Year 1 - Year 10: 52.0%
Other Operated Departments	1.6% to 2.1%	1.9%	Year 1 - Year 10: 1.6%
Miscellaneous Income	0.6% to 1.5%	0.7%	Year 1 - Year 10: 0.6%

We have adopted higher revenue ratios for Food and Beverage department at 52.0% (previously 50.0%), Other Operated Departments at 1.6% (previously 1.5%) and Miscellaneous Income at 0.6% (previously 0.3%) following the latest hotel performance (11-month FPE 31 May 2026) and updated hotel forecast provided by the Client. Our projection ratios (% of Operating Revenue) are aligned with the hotel and the operator's projection and further benchmarked against the industry average cost published in HTL 2023, 2024 and 2025 Report.

Departmental Expenses

Departmental Revenue	Historical Performance (% of Departmental Revenue)		Knight Frank's Projection
	FYE2023 to FPE 31 October 2025	FPE 31 May 2026	
Room	18.8% to 22.1%	19.0%	Year 1 - Year 10: 20.0%
Food and Beverage	65.3% to 68.3%	65.5%	Year 1 - Year 10: 68.0%
Other Operated Departments	49.3% to 66.3%	56.2%	Year 1 - Year 10: 55.0%
Miscellaneous Income	2.7% to 6.8%	3.0%	Year 1 - Year 10: 3.5%

Similar to our previous Valuation Report, we have adopted a fixed rate over the respective departmental revenue throughout Year 1 to Year 10. In our latest projection, we have maintained the same fixed rate adopted in our previous Valuation Report for Room, Food and Beverage and Other Operated Departments; whilst a higher projected rate of 3.5% is adopted for Miscellaneous Income as compared to our previous Valuation Report of 3.0% to be in line with the updated hotel forecast provided by the Client. Our projection ratios (% of Departmental Revenue) are aligned with the HTL, historical performance of the hotel and the operator's projection. We have adopted a fixed rate over the respective departmental revenue throughout Year 1 to Year 10.

Undistributed Operating Expenses

Departmental Revenue	Historical Performance (% of Operating Revenue)		Knight Frank's Projection
	FYE2023 to FPE 31 October 2025	FPE 31 May 2026	
Administrative & General	7.6% to 9.1%	7.8%	Year 1: 8.5% - Year 10: 7.9%
Information & Telecommunications System	1.3% to 2.0%	1.4%	Year 1: 1.5% - Year 10: 1.4%
Sales & Marketing	7.2% to 8.0%	8.6%	Year 1: 9.0% - Year 10: 8.4%
Property Operation & Maintenance	3.1% to 4.7%	3.3%	Year 1: 3.5% - Year 10: 3.3%
Utilities	3.2% to 5.0%	3.4%	Year 1: 4.5% - Year 10: 4.2%

After having reviewed the latest FPE 31 May 2026 performance as well as the updated hotel forecast provided to us by the Client, we have revised downwards on the Year 1 undistributed operating expense ratios for Administrative & General (from 9.0% to 8.5%), Property Operation & Maintenance (from 4.0% to 3.5%) and Utilities (from 5.5% to 4.5%). Accordingly, the ratio for Sales & Marketing has been revised upwards from 8.5% to 9.0% whilst the ratio for Information & Telecommunications System remains the same at 1.5%. Our projection ratios (% of Operating Revenue) are aligned with the HTL, historical performance of the hotel and the operator's projection. We have adopted a fixed rate over GOR in Year 1 and project it with a 2.5% growth rate per annum; which was benchmarked against the general inflation rate (1.5% to 3.3%).

Projected Base Management Fee, Incentive Fee, FF&E Reserves

% of Gross Operating Revenue or % of the Gross Operating Profit, in accordance with the HMA.

Capitalisation Rate: 6.25% and 6.75%

Remains unchanged as per our previous Valuation Report.

Discount Rate (PV): 8.75% and 9.25%

Remains unchanged as per our previous Valuation Report.

Comparison Approach

During the review period, no recent hotel and standalone car park transaction were observed. Therefore, we have relied on the same set of hotel and standalone car park transactions used in our previous valuation.

Knight Frank

4.0(F) V/COR/26/0109(F) – COURTYARD BY MARRIOTT PENANG

4.1(F) IDENTIFICATION OF PROPERTY

Interest Valued / Type of Property	A 4-star rated 199-room hotel known as Courtyard by Marriott Penang together with other supporting facilities / amenities attached thereto, held under Strata Title No. Geran 163313/M1/B2/1; sited on Parent Lot 10015, Bandar George Town, Seksyen 13, District of Timor Laut, Pulau Pinang.
Terms of Reference	**WE HAVE BEEN SPECIFICALLY INSTRUCTED BY THE CLIENT TO ASCERTAIN THE MARKET VALUE OF THE SUBJECT PROPERTY BASED ON THE FOLLOWING BASES / ASSUMPTIONS AND LIMITATIONS STATED HERE BELOW: -** **PURSUANT TO THE DRAFT SALE AND PURCHASE AGREEMENT TO BE ENTERED BETWEEN IOI BUSINESS HOTEL SDN BHD ("VENDOR") AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST) ("PURCHASER" / "MTRUSTEE"):** **I. THE SUBJECT PROPERTY IS SOLD WITH LEGAL POSSESSION, SUBJECT TO THE EXISTING HOTEL MANAGEMENT AGREEMENTS ENTERED INTO BY THE VENDOR WITH THE RELEVANT PARTIES FOR THE OPERATION AND MANAGEMENT OF THE HOTEL (INCLUDING MANAGEMENT AGREEMENT, OPERATING SERVICES AGREEMENT, SYSTEM LICENSE AGREEMENT, CENTRALISED SERVICES AGREEMENT AND TECHNICAL SERVICES AGREEMENT), WHICH WILL REMAIN IN FULL FORCE AND EFFECT;** **II. THE SUBJECT PROPERTY IS SOLD IN THE WORKING AND OPERATIONAL CONDITION AS REPRESENTED TO THE PURCHASER;** **III. A HOTEL MASTER LEASE WILL BE ENTERED, WHEREBY IOI BUSINESS HOTEL SDN BHD SHALL BE THE LESSEE AND MTRUSTEE SHALL BE THE LESSOR, SUBJECT TO TERMS AND CONDITIONS STATED IN THE SAID HOTEL MASTER LEASE AGREEMENT.** **THE VALUATION IS THEREFORE UNDERTAKEN AS RENTAL INCOME GENERATING PROPERTY SUBJECT TO THE TERMS AND CONDITIONS IN THE HOTEL MASTER LEASE AGREEMENT.** **"IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ASSUMPTION(S) AS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE(S) REPORTED ARE BASED ON ASSUMPTION(S) THAT ARE NOT YET OR FULLY REALISED"**

The remainder of this page is intentionally left blank

Knight Frank

4.0(F) V/COR/26/0109(F) – COURTYARD BY MARRIOTT PENANG

4.2(F) PROPERTY DESCRIPTION

Locality

Strategically located along Jalan Macalister within George Town, Pulau Pinang and is located approximately 1 kilometre due north-east of KOMTAR.

Legal Aspect

The official search conducted on 25 June 2026 have revealed that the strata title particulars and legal status of Courtyard by Marriot Penang remain unchanged as per our previous Valuation Report.

Physical Aspect

The physical state (including gross floor area + number and type of hotel rooms + facilities) remains unchanged as per our previous Valuation Report.

We note that the renovation, improvement and refurbishment works carried out to the back of house area located on Level 1 and swimming pool deck and gymnasium areas located on Level 11 were completed with Certificate of Completion and Compliance (CCC) issued dated 12 February 2026.

Occupancy Status

The historical average occupancy rates and average daily rates is scheduled below:

FYE / FPE	AOR	ADR
FYE 30 June 2023 Note	79.9%	RM428
FYE 30 June 2024 Note	86.2%	RM450
FYE 30 June 2025	81.4%	RM453
FPE 31 October 2025	80.7%	RM440
FPE 31 May 2026	78.5%	RM431

Note: The AOR and ADR for FYE 2023 and FYE 2024 are prior to the acquisition by IOI Business Hotel Sdn Bhd.

Hotel Management Agreement / Framework Agreement

The terms for the Hotel Management Agreements / Framework Agreement remain unchanged as per our previous Valuation Report.

Hotel Master Lease Agreement

The proposed terms for the proposed Hotel Master Lease Agreement remain unchanged as per our previous Valuation Report.

4.3(F) MARKET VALUE

Valuation Methodology

Similar to our previous valuation, in arriving at our opinion of the Market Value of the Subject Property, we have adopted the **Income Approach by DCF Method** as the primary approach and supported by the **Comparison Approach**.

Reconciliation of Values

Method of Valuation	Derivation of Values
Income Approach by DCF Method (with Master Lease structure)	RM166,000,000
Comparison Approach	RM177,000,000

Market Value

RM166,000,000.

Knight Frank

4.0(F) V/COR/26/0109(F) – COURTYARD BY MARRIOTT PENANG

4.3(F) MARKET VALUE

Income Approach by DCF Method

We have reassessed the Market Value of Courtyard by Marriott Penang with updated details and have adopted the same parameters in the Income Approach as per our previous Valuation Report; save and except for the projected AOR, ADR, departmental revenue, departmental expenses and undistributed operating expenses as delineated below and overleaf.

Summary of Parameters

Projected Occupancy

Year 1: 81.0% to Year 10: 83.00%

We have projected a gradual increase in AOR from 81.0% in Year 1 to 83.0% in Year 4 based on the existing available hotel rooms of 199 rooms.

The historical Average Occupancy Rate (AOR) of the selected CompSet as well as the provided forecasted operating performance of Courtyard by Marriott Penang are as follows:

Selected CompSet extracted from A-DATA [1]						
Item	Year 2022	Year 2023	Year 2024	Year 2025	Year 2026 [2]	2-year CAGR [3]
CompSet Historical Performance	41.8% – 76.0%	49.3% – 78.3%	53.7% – 76.3%	46.2% – 74.2%	32.1% – 82.3%	1.9%

Courtyard by Marriott Penang – Historical Performance						
Item	FYE2023 [4]	FYE2024 [4]	FYE2025	FPE 31 October 2025	FPE 31 May 2026	2-year CAGR [3]
Historical Performance	79.0%	86.2%	81.4%	80.7%	78.5%	0.9%

Courtyard by Marriott Penang – Forecasted Operating Performance						
Item	Year 1	Year 2	Year 3	Year 4	Year 5	4-year CAGR
Hotel Forecast	81.0%	82.0%	82.5%	83.0%	83.0%	0.6%
Knight Frank's Projections [5]	81.0%	82.0%	82.5%	83.0%	83.0%	0.6%
Item	Year 6	Year 7	Year 8	Year 9	Year 10	9-year CAGR
Knight Frank's Projections [5]	83.0%	83.0%	83.0%	83.0%	83.0%	0.3%

Notes:

(1) The selected competitive set includes 4 to 5-star hotels such as JEN Penang Georgetown by Shangri-La, Lexis Suites Penang, PARKROYAL Penang Resort and The Prestige Hotel Penang.
(2) Based on the available months in Year 2026 from January to June.
(3) 2-year CAGR from Year 2023 to Year 2025 (ADATA CompSet) and FYE2023 to FYE2025 (historical performance).
(4) The historical operating performance in FYE 2023 and FYE 2024 are prior to the acquisition by IOI Business Hotel Sdn Bhd.
(5) After taking into consideration of the hotel's actual AOR at 81.4% in FYE 2025 and 78.5% for the 11-month FPE 31 May 2026, the projected AOR has been revised downwards to 81% in Year 1 with a gradual increase to a stabilised rate of 83% in Year 4 as compared to our previous Valuation Report (83% in Year 1 with a gradual increase to a stabilised rate of 85% in Year 3). The latest projected AOR is also in line with the updated hotel forecast provided by the Client.

Knight Frank

4.0(F) V/COR/26/0109(F) – COURTYARD BY MARRIOTT PENANG

4.3(F) MARKET VALUE

Income Approach by DCF Method

Summary of Parameters (Cont'd)

Projected Average Daily Rate (ADR)

Year 1 : RM460 to Year 10: RM660

We have projected a gradual increase in ADR from RM460 in Year 1 to RM660 in Year 10 based on the existing available hotel rooms of 199 rooms.

The historical ADR and published room rates of the selected CompSet as well as the provided forecasted operating performance of Courtyard by Marriott Penang are as follows:

Selected CompSet extracted from A-DATA [1]

Item	Year 2022	Year 2023	Year 2024	Year 2025	Year 2026 [2]	2-year CAGR [3]
CompSet Historical Performance	RM376 – RM537	RM425 – RM553	RM416 – RM526	RM338 – RM701	RM404 – RM598	2.1%
Published room rates from A-DATA OTAs (Online Travel Agent) forward pricing	–	–	–	RM439 – RM643	RM442 – RM602	–

Courtyard by Marriott Penang – Historical Performance

Item	FYE2023 [4]	FYE2024 [4]	FYE2025	FPE 31 October 2025	FPE 31 May 2026	2-year CAGR [3]
Historical Performance	RM428	RM450	RM453	RM440	RM431	2.9%

Courtyard by Marriott Penang – Forecasted Operating Performance

Item	Year 1	Year 2	Year 3	Year 4	Year 5	4-year CAGR
Hotel Forecast	RM474	RM507	RM532	RM548	RM564	4.5%
Knight Frank's Projections [5]	RM460	RM490	RM520	RM540	RM560	5.0%
Item	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**9-year CAGR**
Knight Frank's Projections [5]	RM580	RM600	RM620	RM640	RM660	4.1%

Notes:

(1) The selected competitive set includes 4 to 5-star hotels such as JEN Penang Georgetown by Shangri-La, Lexis Suites Penang, PARKROYAL Penang Resort and The Prestige Hotel Penang.

(2) Based on the available months in Year 2026 from January to June.

(3) 2-year CAGR from Year 2023 to Year 2025 (ADATA CompSet) and FYE2023 to FYE2025 (historical performance).

(4) The historical operating performance in FYE 2023 and FYE 2024 are prior to the acquisition by IOI Business Hotel Sdn Bhd.

(5) In the updated hotel forecast provided to us by the Client, although the updated Year 1 ADR of RM474 is marginally higher than the previous forecast of RM467, the subsequent ADR growth trajectory is more conservative, resulting in a lower projected ADR of RM564 by Year 5 compared with RM587 previously. This represents a 4-year CAGR of approximately 4.5%, compared with approximately 5.9% under the previous forecast. Accordingly, we have remained our projected ADR in Year 1 at RM460 and increase to RM660 in Year 10, as compared to RM670 in Year 10 in the previous Valuation Report.

Since the previous Valuation Report, the competitive environment within the Penang hotel market has intensified following the opening, reopening and fuller market positioning of several branded and lifestyle-oriented hotels (i.e. Capri by Fraser Penang, 1926 Heritage Hotel Penang, Soori Penang, Iconic Marjorie Hotel Penang, The Millen Penang, M Social Resort Penang and Fifth Avenue Hotel). The softer operating performance was mainly attributable to the prevailing competitive environment, resulting in greater pricing pressure. Although the degree of direct competition differs among the respective hotels due to their location and market positioning, the overall increase in available and newly repositioned accommodation has resulted in a wider distribution of room supply across the market and greater competition for occupancy and room rates.

We also noted that the updated hotel projections provided by the Lessee have been revised downward to reflect the latest operating performance and prevailing market conditions. Having considered the foregoing, we adopted lower occupancy assumptions and moderated the 10-year ADR growth rate from 4.3% to 4.1%, resulting in lower projected cash flows in this assessment.

Knight Frank

4.0(F) V/COR/26/0109(F) – COURTYARD BY MARRIOTT PENANG

4.3(F) MARKET VALUE

Income Approach by DCF Method

Summary of Parameters (Cont'd)

Departmental Revenue

Departmental Revenue	Historical Performance (% of Operating Revenue)		Knight Frank's Projection
	FYE2023 to FPE 31 October 2025	FPE 31 May 2026	
Food and Beverage	14.1% to 16.5%	14.8%	Year 1 - Year 10: 16.0%
Other Operated Departments	0.4% to 1.0%	0.2%	Year 1 - Year 10: 0.001%
Miscellaneous Income	0.1% to 0.8%	0.9%	Year 1 - Year 10: 1.8%

Similar to our previous Valuation Report, we have adopted the same revenue ratio for Food and Beverage department; whilst a lower projected revenue ratio of 0.001% is projected for Other Operated Departments and a higher ratio of 1.8% is projected for Miscellaneous Income as compared to our previous Valuation Report of 0.7% and 0.3% respectively, which is in line with the updated hotel forecast provided by the Client. This is due to the additional car park income recorded under Miscellaneous Income since March 2026 as well as the reclassification of laundry revenue from Other Operated Departments to Miscellaneous Income since January 2026, resulting in higher ratio for Miscellaneous Income and much lower ratio for Other Operated Departments. Our projection ratios (% of Operating Revenue) are aligned with the hotel and the operator's projection and further benchmarked against the industry average cost published in HTL 2023, 2024 and 2025 Report.

Departmental Expenses

Departmental Revenue	Historical Performance (% of Departmental Revenue)		Knight Frank's Projection
	FYE2023 to FPE 31 October 2025	FPE 31 May 2026	
Room	18.3% to 20.7%	19.8%	Year 1 - Year 10: 19.0%
Food and Beverage	82.2% to 97.8%	81.9%	Year 1 - Year 10: 80.0%
Other Operated Departments	-4.0% to 107.6%	0.0%	Year 1 - Year 10: 0.0%
Miscellaneous Income	0.0% to 0.0%	0.0%	Year 1 - Year 10: 10.0%

Similar to our previous Valuation Report, we have adopted a fixed rate over the respective departmental revenue throughout Year 1 to Year 10. In our latest projection, we have reduced the fixed rate for the Room expenses from 20.0% to 19.0% and Other Operated Departments expenses from 60.0% to 0.0%; whilst an additional expense has been allocated for Miscellaneous Income at 10.0% after having reviewed the latest FPE 31 May 2026 performance and the updated hotel forecast provided by the Client. Our projection ratios (% of Departmental Revenue) are aligned with the HTL, historical performance of the hotel and the operator's projection. We have adopted a fixed rate over the respective departmental revenue throughout Year 1 to Year 10.

Undistributed Operating Expenses

Departmental Revenue	Historical Performance (% of Operating Revenue)		Knight Frank's Projection
	FYE2023 to FPE 31 October 2025	FPE 31 May 2026	
Administrative & General	11.4% to 13.8%	12.8%	Year 1: 12.0% - Year 10: 16.2%
Information & Telecommunications System	2.2% to 3.1%	3.2%	Year 1: 3.5% - Year 10: 3.0%
Sales & Marketing	8.1% to 8.5%	9.4%	Year 1: 7.0% - Year 10: 5.9%
Property Operation & Maintenance	4.3% to 5.4%	5.4%	Year 1: 5.0% - Year 10: 4.2%
Utilities	6.1% to 9.0%	7.1%	Year 1: 9.0% - Year 10: 7.6%

Our projection ratios (% of Operating Revenue) are aligned with the HTL, historical performance of the hotel and the operator's projection. We have adopted a fixed rate over GOR in Year 1 and project it with a 2.5% growth rate per annum; which was benchmarked against the general inflation rate (1.5% to 3.3%). In our latest projection, we have revised upwards on the Year 1 undistributed operating expense ratios for Administrative & General (from 11.5% to 12.0%), Information & Telecommunications System (from 2.5% to 3.5%), Property Operation & Maintenance (from 4.5% to 5.0%) and Utilities (from 8.5% to 9.0%), after having reviewed the latest FPE 31 May 2026 performance. Conversely, the ratio for Sales & Marketing has been revised downwards from 8.5% to 7.0% in view of a ratio of 6.7% is projected under the updated hotel forecast provided to us by the Client.

Projected Base Management Fee, Incentive Fee, FF&E Reserves

% of Gross Operating Revenue or % of the Gross Operating Profit; in accordance with the HMA.

Capitalisation Rate: 6.00%

Remains unchanged as per our previous Valuation Report.

Discount Rate (PV): 9.00%

Remains unchanged as per our previous Valuation Report.

Comparison Approach

During the review period, no recent hotel transaction were observed. Therefore, we have relied on the same set of hotel transactions used in our previous valuation.

Knight Frank

5.0 V/COR/26/0108(G) & (I) – FOUR POINTS BY SHERATON PUCHONG + PFCC TOWER 1, 2, 4 & 5, PUCHONG

Locality	Puchong Financial Corporate Centre (PFCC) is strategically located within Bandar Puteri Puchong, sited off the western (right) side of Damansara – Puchong Expressway (LDP), travelling from Puchong towards Bandar Sunway. Geographically, the Kuala Lumpur city centre is located approximately 18 kilometres due north-east of the PFCC.
Legal Aspect	The official search conducted on 25 June 2026 have revealed that the master title particulars and legal status of PFCC remain unchanged as per our previous Valuation Report.

5.0(G) V/COR/26/0109(G) – FOUR POINTS BY SHERATON PUCHONG

5.1(G) IDENTIFICATION OF PROPERTY

Interest Valued / Type of Property	A 4-star rated 249-room hotel known as Four Points by Sheraton Puchong together with other supporting facilities / amenities attached thereto, all forming part of an integrated commercial development known as Puchong Financial Corporate Centre (PFCC) sited on Parent Lot 112580 held under Title No. Geran 328167, Mukim and District of Petaling, Selangor Darul Ehsan.
Terms of Reference	**WE HAVE BEEN SPECIFICALLY INSTRUCTED BY THE CLIENT TO ASCERTAIN THE MARKET VALUE(S) OF THE SUBJECT PROPERTY BASED ON THE FOLLOWING BASES / ASSUMPTIONS AND LIMITATIONS STATED HERE BELOW: -** **PURSUANT TO THE DRAFT SALE AND PURCHASE AGREEMENT TO BE ENTERED BETWEEN IOI BUSINESS HOTEL SDN BHD ("VENDOR") AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST) ("PURCHASER" / "MTRUSTEE"):** **I. THE SUBJECT PROPERTY IS SOLD WITH LEGAL POSSESSION, SUBJECT TO THE EXISTING HOTEL MANAGEMENT AGREEMENTS ENTERED INTO BY THE VENDOR WITH THE RELEVANT PARTIES FOR THE OPERATION AND MANAGEMENT OF THE HOTEL (INCLUDING MANAGEMENT AGREEMENT, OPERATING SERVICES AGREEMENT, SYSTEM LICENSE AGREEMENT, CENTRALISED SERVICES AGREEMENT AND TECHNICAL SERVICES AGREEMENT), WHICH WILL REMAIN IN FULL FORCE AND EFFECT;** **II. THE SUBJECT PROPERTY IS SOLD IN THE WORKING AND OPERATIONAL CONDITION AS REPRESENTED TO THE PURCHASER;** **III. A HOTEL MASTER LEASE WILL BE ENTERED, WHEREBY IOI BUSINESS HOTEL SDN BHD SHALL BE THE LESSEE AND MTRUSTEE SHALL BE THE LESSOR, SUBJECT TO TERMS AND CONDITIONS STATED IN THE SAID HOTEL MASTER LEASE AGREEMENT.** **THE VALUATION IS THEREFORE UNDERTAKEN AS RENTAL INCOME GENERATING PROPERTY SUBJECT TO THE TERMS AND CONDITIONS IN THE HOTEL MASTER LEASE AGREEMENT.**

Knight Frank

5.0(G) V/COR/26/0109(G) – FOUR POINTS BY SHERATON PUCHONG

5.1(G) IDENTIFICATION OF PROPERTY

Terms of Reference

PURSUANT TO THE UNDERTAKING LETTERS DATED 8 APRIL 2026 AND 16 JULY 2026 ENTERED BETWEEN IOI PROPERTIES GROUP BERHAD (BEING THE HOLDING COMPANY OF IOI BUSINESS HOTEL SDN BHD ("VENDOR")) AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST) ("PURCHASER" / "MTRUSTEE"):

IV. RENOVATION / REFURBISHMENT WORKS (VENDOR-FUNDED)

(i) PURSUANT TO THE PROPOSED BUILDING PLANS (REF: SA1968/BP/FPHS/SP/1/JBPM DATED 15 OCTOBER 2024), THE APPLICATION FOR CONVERSION OF USE TO THE EXISTING EVENT SPACE "THE HERON" (LEVEL 2) HAS BEEN SUBMITTED TO THE RELEVANT AUTHORITIES FOR APPROVAL; AND

(ii) PURSUANT TO THE CONTINENT DESIGN REVIEW AND APPROVED BUILDING PLANS BEARING REFERENCE NO. MBSJ.BGN.BP5.600-1/12/5/155(13) DATED 16 FEBRUARY 2026, RENOVATION, IMPROVEMENT AND REFURBISHMENT WORKS ARE TO BE CARRIED OUT TO PART OF THE GROUND FLOOR HOTEL LOBBY AREA AND ALL OF THE HOTEL ROOMS.

THE WORKS ARE FULLY FUNDED AND TO BE COMPLETED IN GOOD WORKMANSHIP AND IN ACCORDANCE WITH THE CONTINENT DESIGN REVIEW AND PROPOSED BUILDING PLANS BY THE VENDOR AT ITS OWN COST (TARGET COMPLETION BY JANUARY 2027) WITH ALL RELEVANT FEES (IF ANY) PAID AND A CERTIFICATE OF COMPLETION AND COMPLIANCE (CCC) ISSUED THEREAFTER AND NO DEDUCTION HAS BEEN MADE FOR THESE COSTS IN OUR VALUATION MODEL.

OUR VALUATION IS ON THE BASIS THAT THE APPROVAL IS GRANTED BY THE RELEVANT AUTHORITIES FOR THE CONVERSION OF USE AND THAT THE RENOVATION, IMPROVEMENT AND REFURBISHMENT WORKS COMPLY WITH THE REQUIREMENTS OF MINISTRY OF TOURISM, ARTS AND CULTURE (MOTAC) AND ALL APPLICABLE 4-STAR HOTEL CLASSIFICATION STANDARDS, AND ARE IN ACCORDANCE WITH THE DESIGN CONCEPT REQUIRED BY FOUR POINTS BY SHERATON.

"IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ASSUMPTION(S) AS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE(S) REPORTED ARE BASED ON ASSUMPTION(S) THAT ARE NOT YET OR FULLY REALISED"

5.2(G) PROPERTY DESCRIPTION

Physical Aspect

The physical state (including gross floor area + number and type of hotel rooms + facilities) remains unchanged as per our previous Valuation Report.

We were made to understand that the application for the conversion of use to the existing event space "The Heron" on Level 2 remains status quo.

As at the date of re-inspection, we note that the renovation, improvement and refurbishment works are of the following status:

- the Approved Building Plans bearing reference no. MBSJ.BGN.BP5.600-1/12/5/155(13) dated 16 February 2026 in relation to the works carried out to the back of house area located on Ground Floor is issued and the said works had been completed. We were further informed that the Certificate of Completion and Compliance for the said renovation is currently in progress and is expected to be issued in Q3 2026.

Knight Frank

5.0(G) V/COR/26/0109(G) – FOUR POINTS BY SHERATON PUCHONG

5.2(G) PROPERTY DESCRIPTION

Physical Aspect (Cont'd)

- the works carried out to part of the Ground Floor hotel lobby area and the hotel rooms located on Levels 12, 13 and 14 had been completed; whilst the remaining works to the hotel rooms located on Levels 3 to 11 are ongoing.

Occupancy Status

The historical average occupancy rates and average daily rates is scheduled below:

FYE / FPE	AOR	ADR
FYE 30 June 2023	67.0%	RM304
FYE 30 June 2024	69.8%	RM328
FYE 30 June 2025	73.1%	RM336
FPE 31 October 2025	69.8%	RM353
FPE 31 May 2026	69.1%	RM336

Hotel Management Agreement / Framework Agreement

The terms for the Hotel Management Agreements / Framework Agreement remain unchanged as per our previous Valuation Report.

Hotel Master Lease Agreement

The proposed terms for the proposed Hotel Master Lease Agreement remain unchanged as per our previous Valuation Report.

5.3(G) MARKET VALUE

Valuation Methodology

Similar to our previous valuation, in arriving at our opinion of the Market Value of the Subject Property, we have adopted the **Income Approach by DCF Method** as the primary approach and supported by the **Comparison Approach.**

Reconciliation of Values

Method of Valuation	Derivation of Values
Income Approach by DCF Method (with Master Lease structure)	RM128,000,000
Comparison Approach	RM140,000,000

Market Value

RM128,000,000.

The remainder of this page is intentionally left blank

Knight Frank

5.0(G) V/COR/26/0109(G) – FOUR POINTS BY SHERATON PUCHONG

5.3(G) MARKET VALUE

Income Approach by DCF Method

We have reassessed the Market Value of Four Points by Sheraton Puchong with updated details and have adopted the same parameters in the Income Approach as per our previous Valuation Report; save and except for the projected AOR, ADR, departmental revenue, departmental expenses and undistributed operating expenses as delineated below and overleaf.

Summary of Parameters

Projected Occupancy

Year 1: 59.4%

We were made to understand by the Client that the refurbishment works for the hotel rooms is ongoing with the same target completion by January 2027, with an estimation of approximately 24 hotel rooms undergo refurbishment each month.

Hence, we have projected the following:-

- a lower AOR at 60.0% over the remaining 225 available rooms (24 rooms undergo refurbishment works in a month) in the first 8 months of Year 1 (June 2026 to January 2027).
- a higher AOR at 70.0% over the full inventory of 249 rooms in the remaining 4 months of Year 1 (February to May 2027).
- the total numbers of room sold / occupied in Year 1 (53,991) is then analysed over the actual total number of rooms nights available (90,885), deriving at a an average AOR of 59.4%.

Year 2: 70.0% to Year 10: 75.0%

The aforesaid works are completed and the hotel is fully operated at its full inventory of 249 available rooms.

The renovation, improvement and refurbishment works will be carried out and undertaken by IOI Business Hotel Sdn. Bhd. (Vendor) at its own cost, hence we have not included capital expenditure (CAPEX) in our projection.

The historical AOR of the selected CompSet as well as the provided forecasted operating performance of Four Points by Sheraton Puchong are as follows:

Selected CompSet extracted from A-DATA (1)

Item	Year 2022	Year 2023	Year 2024	Year 2025	Year 2026 (2)	2-year CAGR (3)
CompSet Historical Performance	26.2% – 73.9%	47.1% – 77.3%	57.4% – 78.7%	48.7% – 76.5%	52.9% – 70.9%	2.6%

Four Points by Sheraton Puchong – Historical Performance

Item	FYE2023	FYE2024	FYE2025	FPE 31 October 2025	FPE 31 May 2026	2-year CAGR (3)
Historical Performance	67.0%	69.8%	73.1%	69.8%	69.1%	4.4%

Four Points by Sheraton Puchong – Forecasted Operating Performance

Item	Year 1	Year 2	Year 3	Year 4	Year 5	4-year CAGR
Hotel Forecast	64.9%	70.7%	72.9%	73.9%	74.8%	3.6%
Knight Frank's Projections (4)	59.4%	70.0%	72.0%	73.0%	74.0%	5.6%
Item	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**9-year CAGR**
Knight Frank's Projections (4)	75.0%	75.0%	75.0%	75.0%	75.0%	2.6%

Notes:

(1) The selected competitive set includes 4 to 5-star hotels such as Sunway Lagoon Hotel, Le Meridien Petaling Jaya Hotel, M Resort & Hotel Kuala Lumpur and One World Hotel.
(2) Based on the available months in Year 2026 from January to June.
(3) 2-year CAGR from Year 2023 to Year 2025 (ADATA CompSet) and FYE2023 to FYE2025 (historical performance).
(4) The projected AOR in Year 1 has been revised upwards from 55.8% to 59.4% due to the schedule completion of refurbishment works of the hotel room. Subsequently, the AOR of 70% has been projected in Year 2 after the completion of the refurbishment works with a slight moderation in increment toward 74% in Year 5; whereas the projected AOR from Year 5 to Year 10 has been maintained at a stabilised rate of 75% after reviewing the latest operating performance and the revised occupancy projections provided by the Client, which aligns with our previous Valuation Report.

Knight Frank

5.0(G) V/COR/26/0109(G) – FOUR POINTS BY SHERATON PUCHONG

5.3(G) MARKET VALUE

Income Approach by DCF Method

Summary of Parameters (Cont'd)

Projected Average Daily Rate (ADR)

Year 1 : RM355 to Year 2: RM390

The ADR in Year 2 is projected with a higher increase by RM35 from Year 1 after the renovation, improvement and refurbishment works are fully completed.

Year 3: RM410 to Year 10: RM510

The ADR in Year 3 is then projected with a gradual growth by RM20 (from Year 3 to Year 6) and RM10 (from Year 7 onwards).

The historical ADR and published room rates of the selected CompSet as well as the provided forecasted operating performance of Four Points by Sheraton Puchong are as follows:

Selected CompSet extracted from A-DATA (1)

Item	Year 2022	Year 2023	Year 2024	Year 2025	Year 2026 (2)	2-year CAGR (3)
CompSet Historical Performance	RM255 – RM366	RM351 – RM390	RM361 – RM387	RM364 – RM399	RM348 – RM397	1.8%
Published room rates from A-DATA OTAs (Online Travel Agent) forward pricing	–	–	–	RM403 – RM472	RM379 – RM477	–

Four Points by Sheraton Puchong – Historical Performance

Item	FYE2023	FYE2024	FYE2025	FPE 31 October 2025	FPE 31 May 2026	2-year CAGR (3)
Historical Performance	RM304	RM328	RM336	RM353	RM336	5.2%

Four Points by Sheraton Puchong – Forecasted Operating Performance

Item	Year 1	Year 2	Year 3	Year 4	Year 5	4-year CAGR
Hotel Forecast	RM367	RM393	RM421	RM442	RM459	5.7%
Knight Frank's Projections (4)	RM355	RM390	RM410	RM430	RM450	6.1%
Item	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**9-year CAGR**
Knight Frank's Projections (4)	RM470	RM480	RM490	RM500	RM510	4.1%

Notes:

(1) The selected competitive set includes 4 to 5-star hotels such as Sunway Lagoon Hotel, Le Meridien Petaling Jaya Hotel, M Resort & Hotel Kuala Lumpur and One World Hotel.
(2) Based on the available months in Year 2026 from January to June.
(3) 2-year CAGR from Year 2023 to Year 2025 (ADATA CompSet) and FYE2023 to FYE2025 (historical performance).
(4) The projected ADR for has been maintained after reviewing the latest operating performance and the revised occupancy projections provided by the Client, which aligns with our previous Valuation Report.

Departmental Revenue

Departmental Revenue	Historical Performance (% of Operating Revenue)		Knight Frank's Projection
	FYE2023 to FPE 31 October 2025	FPE 31 May 2026	
Food and Beverage	22.0% to 29.7%	26.7%	Year 1 :26.5%; Year 2 - Year 10: 26.0%
Other Operated Departments	0.003% to 0.01%	0.005%	Year 1 - Year 10: 0.005%
Miscellaneous Income	1.0% to 1.6%	1.0%	Year 1 - Year 10: 1.0%

Knight Frank

5.0(G) V/COR/26/0109(G) – FOUR POINTS BY SHERATON PUCHONG

5.3(G) MARKET VALUE

Income Approach by DCF Method

Summary of Parameters (Cont'd)

Departmental Revenue (Cont'd)

We noted that the revenue for Food and Beverage department has been impacted during the 11-month period under FPE 31 May 2026 which recorded lower at 26.7% (with an absolute sum of RM6.9 million) due to the refurbishment works being carried out for the ground floor hotel lobby area.

We have thus revised the revenue ratio for Food and Beverage department in Year 1 (approximately RM7.7 million / 28.5% of GOR) following the completion of the said refurbishment works. Subsequently the revenue is revised approximately RM8.9 million / 26% of GOR from Year 2 onwards following the completion of the refurbishment works for all hotel rooms. The projection is in line with the hotel forecast provided to us by the Client.

The revenue ratios for Other Operated Departments at 0.005% (previously 0.01%) and Miscellaneous Income maintained at 1.0% due to the latest hotel performance (11-month FPE 31 May 2026) and updated hotel forecast provided by the Client.

Our projection ratios (% of Operating Revenue) are aligned with the hotel and the operator's projection and further benchmarked against the industry average cost published in HTL 2023, 2024 and 2025 Report.

Departmental Expenses

Departmental Revenue	Historical Performance (% of Departmental Revenue)		Knight Frank's Projection
	FYE2023 to FPE 31 October 2025	FPE 31 May 2026	
Room	21.1% to 21.5%	22.4%	Year 1 - Year 10: 22.0%
Food and Beverage	74.7% to 87.5%	80.5%	Year 1 - Year 10: 75.0%
Other Operated Departments	0.0% to -20,168.7%	-4,398.6%	Year 1 - Year 10: 0.0%
Miscellaneous Income	12.5% to 16.1%	12.0%	Year 1 - Year 10: 14.5%

Similar to our previous Valuation Report, we have adopted a fixed rate over the respective departmental revenue throughout Year 1 to Year 10. In our latest projection, we have increased the fixed rate for the Room expenses from 20.5% to 22.0% and reduced the for Other Operated Departments expenses from 15.0% to 14.5%; whilst the expense for Food and Beverage has been maintained at 75.0% after having reviewed the latest FPE 31 May 2026 performance and the updated hotel forecast provided by the Client. Our projection ratios (% of Departmental Revenue) are aligned with the HTL, historical performance of the hotel and the operator's projection. We have adopted a fixed rate over the respective departmental revenue throughout Year 1 to Year 10.

Undistributed Operating Expenses

Departmental Revenue	Historical Performance (% of Operating Revenue)		Knight Frank's Projection
	FYE2023 to FPE 31 October 2025	FPE 31 May 2026	
Administrative & General	11.0% to 12.3%	11.3%	Year 1: 12.5% - Year 10: 8.9%
Information & Telecommunications System	2.1% to 2.9%	2.9%	Year 1: 3.5% - Year 10: 2.5%
Sales & Marketing	7.2% to 7.9%	7.7%	Year 1: 9.5% - Year 10: 6.8%
Property Operation & Maintenance	3.5% to 5.0%	3.6%	Year 1: 4.0% - Year 10: 2.8%
Utilities	8.2% to 10.4%	8.4%	Year 1: 11.0% - Year 10: 7.8%

Our projection ratios (% of Operating Revenue) are aligned with the HTL, historical performance of the hotel and the operator's projection. We have adopted a fixed rate over GOR in Year 1 and project it with a 2.5% growth rate per annum; which was benchmarked against the general inflation rate (1.5% to 3.3%). In our latest projection, we have revised downwards on the Year 1 undistributed operating expense ratios for Administrative & General (from 15.5% to 12.5%), Information & Telecommunications System (from 3.5% to 3.0%), Sales & Marketing (from 10.0% to 9.5%), Property Operation & Maintenance (from 5.0% to 4.0%) and Utilities (from 11.5% to 11.0%), which is in line with the latest FPE 31 May 2026 performance (at an absolute sum of approximately RM11mil for the total undistributed operating expenses) as well as the updated hotel forecast provided by the Client.

Projected Base Management Fee, Incentive Fee, FF&E Reserves

% of Gross Operating Revenue or % of the Gross Operating Profit; in accordance with the HMA.

Capitalisation Rate: 6.75%

Remains unchanged as per our previous Valuation Report.

Discount Rate (PV): 9.75%

Remains unchanged as per our previous Valuation Report.

Comparison Approach

During the review period, no recent hotel transaction were observed. Therefore, we have relied on the same set of hotel transactions used in our previous valuation.

Knight Frank

5.0(I) V/COR/26/0109(I) – PFCC TOWER 1, 2, 4 & 5

5.1(I) IDENTIFICATION OF PROPERTY

Interest Valued / Type of Property

Development Component	Type of Property
PFCC Tower 1 & 2	Two (2) blocks of twelve (12)-storey office tower and twenty (20)-storey office tower including a two (2)-storey commercial podium.
PFCC Tower 4 & 5	Two (2) blocks of eighteen (18)-storey office tower and twenty-one (21)-storey office tower, which both include a three (3)-storey commercial podium, along with three (3) basement car park levels and a mezzanine floor designated for motorcycle parking areas.

all forming part of an integrated commercial development known as Puchong Financial Corporate Centre (PFCC) sited on Parent Lot 112580 held under Master Title No. Geran 328167, Mukim and District of Petaling, Selangor Darul Ehsan.

Terms of Reference

WE HAVE BEEN SPECIFICALLY INSTRUCTED BY THE CLIENT TO ASCERTAIN THE MARKET VALUE OF THE SUBJECT PROPERTY BASED ON THE FOLLOWING BASES / ASSUMPTIONS AND LIMITATIONS STATED HERE BELOW: -

I. **PURSUANT TO THE DRAFT SALE AND PURCHASE AGREEMENT TO BE ENTERED BETWEEN FLORA DEVELOPMENT SDN BHD ("VENDOR") AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST) ("PURCHASER" / "MTRUSTEE"), THE SUBJECT PROPERTY IS SOLD WITH LEGAL POSSESSION, SUBJECT TO THE EXISTING TENANCIES.**

II. **PURSUANT TO THE UNDERTAKING LETTERS DATED 8 APRIL 2026 AND 16 JULY 2026 ENTERED BETWEEN IOI PROPERTIES GROUP BERHAD (BEING THE HOLDING COMPANY OF FLORA DEVELOPMENT SDN BHD ("VENDOR")), IOIPG REIT MANAGEMENT SDN BHD (AS MANAGEMENT COMPANY FOR IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST) AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST), ALL NECESSARY APPROVALS FOR: -**

   (a) **CONVERSION OF USE TO ENLARGED RETAIL AREAS ON GROUND LEVEL OF PFCC TOWER 1, 2, 4 AND 5;**

   (b) **CONVERSION OF USE TO ENLARGED RETAIL AREAS ON LEVEL 1 OF PFCC TOWER 4 AND 5;**

   (c) **CONVERSION TO OFFICE AREAS ON LEVEL 2 OF PFCC TOWER 2;**

   (d) **RECONFIGURATION AND/OR CONVERSION OF CAR PARKING AREA(S) INTO ADDITIONAL SUPPORTING FACILITIES; AND**

   (e) **CONVERSION OF USE TO REDUCED RETAIL AREA ON GROUND LEVEL OF PFCC TOWER 2;**

   RESULTING TO A TOTAL NET LETTABLE AREA OF ABOUT 78,997 SQUARE METRES (850,321 SQUARE FEET), INCLUDING THE APPROVAL OF THE REVISED BUILDING PLANS / AS-BUILT DRAWINGS WILL BE OBTAINED FROM THE RELEVANT AUTHORITIES AT VENDOR'S COSTS AND EXPENSES; WITH ALL RELEVANT FEES (IF ANY) FULLY PAID AND THEREAFTER ISSUED WITH A CERTIFICATE OF COMPLETION AND COMPLIANCE.

"IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ASSUMPTION(S) AS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE(S) REPORTED ARE BASED ON ASSUMPTION(S) THAT ARE NOT YET OR FULLY REALISED"

Knight Frank

5.0(I) V/COR/26/0109(I) – PFCC TOWER 1, 2, 4 & 5

5.2(I) PROPERTY DESCRIPTION

Physical Aspect

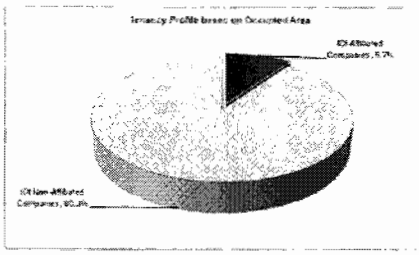
As at the date of re-inspection, the physical state(s) of the PFCC Tower 1, 2, 4 & 5 (including Gross Floor Area + car park facilities) remained unchanged as per our previous valuation; save for the retail unit located on Ground Level, which has been reduced to accommodate a smaller retail lot and a new lobby area. We have been informed that an application has been submitted to Majlis Bandaraya Subang Jaya (MBSJ), with full approval expected by Q3 2026. The reconfiguration is scheduled to commence at the end of July 2026. In addition, the office units located on Level(s) 16 and 17 of PFCC Tower 2 are now being marketed as fully fitted units.

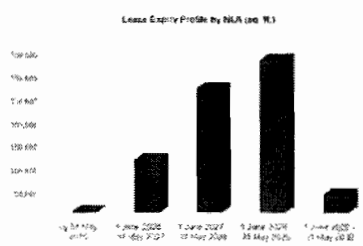
NLA / Occupancy

The tenancy schedule dated 31 May 2026 has revealed that there is a reduction in terms of NLA to 850,321 sq. ft. as compared to our previous Valuation Report at 854,977 sq. ft. due to reconfiguration of retail and office lots with the actual average concluded gross rental rate increased for retail lots from RM5.34 psf to RM5.44 psf per month and office lots from RM4.18 psf to RM4.24 psf per month over the occupied NLA.

The current occupancy rate has increased from 82.8% to 87.9% due to the addition of new tenants. The current weighted average lease expiry ("**WALE**") stands at 1.96 years.

Tenancy Profile & Lease Expiry Profile





The remainder of this page is intentionally left blank

Knight Frank

5.0(I) V/COR/26/0109(I) – PFCC TOWER 1, 2, 4 & 5

5.3(I) MARKET VALUE

Valuation Methodology

Similar to our previous valuation, in arriving at our opinion of the Market Value of the Subject Property, we have adopted the **Income Approach by Investment Method** as the primary approach and supported by the **Comparison Approach**.

Historical Performance

Historical Operating Performance of PFCC Tower 1, 2, 4 & 5 for FPE 31 October 2025 and Unaudited FPE 31 May 2026

	FPE 31 Oct 2025 (4-month)	Unaudited FPE 31 May 2026 (11-month)
Average Total NLA	851,750 sq. ft.	853,803 sq. ft.
Average Occupancy	67%	74%
Total Gross Income [1]	RM11,892,000	RM35,799,000
Total Outgoings [2]	RM5,614,000	RM16,963,000
Net Property Income	RM6,278,000	RM18,836,000

Notes:

The above historical performance also incorporated pro forma adjustments excluding other income, entertainment expenses, as well as non-cash items such as provisions for doubtful debts, bank charges, compensation and penalties.

(1) Total Gross Income consists of rental income, utilities recovery incomes, car park income, other related incomes and miscellaneous income.

(2) Total Outgoings include property taxes, insurance, repair and maintenance, utilities, car park expenses, other operating expenses and property management fees.

Reconciliation of Values

Method of Valuation	Derivation of Values
Income Approach by Investment Method	RM447,000,000
Comparison Approach	RM459,000,000

Market Value

RM447,000,000.

Income Approach by Investment Method

We have reassessed the Market Value of PFCC Tower 1, 2, 4 & 5 with the updated details and have adopted the same parameters in the Income Approach as per our previous valuation; save and except for the term rental committed for retail lot at RM5.44 psf per month and office lots at RM4.24 psf per month over the occupied NLA due to the reduction in NLA / renewed tenancies / additional take-up of vacant units.

Comparison Approach

During the review period, no new office building transaction was recorded within Klang Valley. However, there is an announced transaction after the date of valuation namely Menara Ambank; of which the details of the aforesaid transaction is outlined below for reference only.

Menara AmBank is a 46-storey purpose-built office building with 7 levels of podium carpark. located along Jalan Yap Kwan Seng, Kuala Lumpur. It was transacted at RM331,000,000 (analysed to be at RM730 psf) between Maybank Trustees Berhad (Vendor) and AmBank (M) Berhad, a wholly-owned subsidiary of AMMB Holdings Berhad (Purchaser).

There is no recent transaction involving standalone car park assets were observed.

Therefore, we have relied on the same set of office building and car park transactions used in our previous valuation.

APPENDIX VIII – FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

Our Board has seen and approved this Circular, and Our Board collectively and individually accepts full responsibility for the accuracy of the information given in this Circular and confirms that, after making all reasonable enquiries to the best of its knowledge and belief, there are no other facts, the omission of which would make any statement in this Circular misleading.

Information relating to the Trustee and the Proposed Property Manager in this Circular was obtained from publicly available sources and/or provided by the Trustee and the Proposed Property Manager, directors and/or management of the Trustee and the Proposed Property Manager. The responsibility of our Board is therefore limited to ensuring that such information has been accurately reproduced in this Circular and our Board accepts no further or other responsibility in respect of such information.

2. CONSENTS AND CONFLICT OF INTEREST

2.1 Maybank IB

Maybank IB, being (i) the Joint Principal Adviser to our Company for the establishment of IOIPG REIT, the Proposed Disposals, the Proposed Offerings and the Proposed Listing ("**Transactions**"); (ii) the Joint Global Coordinator, Joint Bookrunner, the Joint Managing Underwriter and Joint Underwriter for the Proposed Offering subject to the clawback and reallocation provisions as well as the Over-allotment Option as set out in **Section 2.3** of this Circular; and (iii) the joint principal adviser, joint lead arranger and joint lead manager for the Sukuk Programme, have given and have 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.

In conjunction with the Transactions, Maybank IB also acts as the Joint Principal Adviser to IRMSB for the establishment of IOIPG REIT, the proposed acquisitions by the Trustee of the Subject Properties, the Proposed Offering and Proposed Listing.

Maybank Group is 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, IOIPG REIT, IRMSB, IOIPG REIT Capital Sdn Bhd ("**IRCSB**") and/or any of its affiliates. In addition, in the ordinary course of its 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 our Group and shareholders, IOIPG REIT and its Unitholders, IRMSB, IRCSB and/or its affiliates and/or any other entity or person, hold long or short positions in securities issued by our Group, IOIPG REIT, IRMSB, IRCSB and/or any of its 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. This is a result of the businesses of the Maybank Group generally acting independent 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 interests of Group, IOIPG REIT, IRMSB, IRCSB. 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 a Chinese wall between different business divisions.

As at the 11 September 2026, the Maybank Group has, in its ordinary course of business, extended credit facilities amounting to approximately RM7.16 billion to our Group, of which RM4.41 billion is outstanding. However, our Group intends to use approximately RM435.0 million of the proceeds from the Proposed Offering to fully repay our Group's credit facilities extended by the Maybank Group for the acquisition of W Kuala Lumpur and Courtyard by Marriott Penang. Our Group also intends to use part of the proceeds allocated for partial repayment of other borrowings to partly repay its other credit facilities, including those extended by the Maybank Group amounting to approximately RM995.6 million.

While the outstanding amount owing by our Group to the Maybank Group of RM4.41 billion only represents 4.7% of the audited consolidated NA attributable to equity holders of Malayan Banking Berhad ("**Maybank**") as at 31 December 2025 of approximately RM93.4 billion, the repayment of the credit facilities extended by the Maybank Group using the proceeds from the Proposed Offering has given rise to a conflict of interest situation for Maybank IB in its capacity as Joint Principal Adviser to IOIPG for the Transactions; (ii) the Joint Global Coordinator, Joint Bookrunner, Joint Managing Underwriter and Joint Underwriter for the Proposed Offering subject to the clawback and reallocation provisions as well as the Over-allotment Option as set out in **Section 2.3** of this Circular; and (iii) joint principal adviser, joint lead arranger and joint lead manager for the Sukuk Programme. Notwithstanding, Maybank IB is of the view that the conflict of interest situation has been resolved with the appointment of AmInvestment Bank as IOIPG for the Transactions; and (ii) the Joint Global Coordinator, Joint Bookrunner, Joint Managing Underwriter and Joint Underwriter for the Proposed Offering subject to the clawback and reallocation provisions as well as the over-allotment option as set out in **Section 2.3** of this Circular; and (iii) joint principal adviser, joint lead arranger and joint lead manager for the Sukuk Programme.

In addition, Shirley Goh who is the independent non-executive director of our Company 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, Maybank (Cambodia) Plc and Maybank Trustees Berhad. Notwithstanding, Maybank IB is of the view that her directorships do not give rise to a conflict of interest situation in its capacity as Joint Principal Adviser to IOIPG for the Transactions as she is not involved in the day-to-day management and operations of our Group, IRMSB and the Maybank Group.

2.2 AmInvestment Bank

AmInvestment Bank, being (i) the Joint Principal Adviser to our Company for the establishment of IOIPG REIT, the Proposed Disposals, the Proposed Offering subject to the clawback and reallocation provisions as well as the Over-allotment Option as set out in **Section 2.3** of this Circular and the Proposed Listing; (ii) the Joint Principal Adviser to the Manager for the Proposed Listing, (iii) the Joint Global Coordinator and Joint Bookrunner for the Proposed Institutional Offering, and (iv) the Joint Managing Underwriter and Joint Underwriter for the Proposed Retail Offering, and (v) the joint principal adviser, joint lead arranger and joint lead manager for the Sukuk Programme, 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.

AmInvestment Bank is a wholly-owned subsidiary of AMMB Holdings Berhad ("**AMMB**"). AMMB and its group of companies (collectively, "**AmBank Group**") form a diversified financial group and are engaged in a wide range of businesses relating to among others, investment banking, commercial banking, private banking, brokerage, securities trading, asset and funds management as well as credit transaction services. The AmBank Group's securities business is primarily in the areas of securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trade.

The AmBank Group has engaged, and may in the future engage, in transactions with and/or perform services for our Group, the Manager, IOIPG REIT, IOIPG REIT Capital Sdn Bhd ("**IRCSB**") and/or any of our affiliates. In addition, in the ordinary course of its businesses, any member of the AmBank Group may at any time extend services to or engage in any transaction (on its own account or otherwise) with our Group and shareholders, the Manager, IOIPG REIT and its Unitholders, IRCSB, their affiliates and/or any other entity or person, hold long or short positions in securities issued by our Company, IOIPG REIT, IRMSB, IRCSB and/or any of their affiliates, make investment recommendations and/or publish or express independent research views on such securities, and may trade or otherwise effect transactions for its own account or the account of its clients, in debt or equity securities or senior loans. This is a result of the businesses of the AmBank Group generally acting independent of each other and accordingly, there may be situations where parts of the AmBank Group and/or its existing or future clients, may have interests or take actions that may conflict with the interest of our Group, the Manager, IOIPG REIT and IRCSB.

As at the LPD, the AmBank Group has, in its ordinary course of business, extended credit facilities with an aggregate credit limit of RM1.85 billion to our Group, of which RM53.33 million has been drawn down and remains outstanding.

Notwithstanding the above, AmInvestment Bank confirms that there is no conflict of interest situation that exists or is likely to exist in its roles as described above premised on the following:

(i) the credit facilities were provided by the AmBank Group in its ordinary course of business, and the total outstanding amount owed by our Group from such credit facilities provided is not material when compared to the total audited consolidated loans, advances and financing of the AmBank Group as at 31 March 2026 of approximately RM145.09 billion;

(ii) the AmBank Group forms a diversified financial group and is engaged in a wide range of transactions as highlighted above. In addition, AmInvestment Bank is a licensed investment bank and its appointment in the respective roles as described above is in the ordinary course of its business;

(iii) the credit facilities granted to our Group were not determined in contemplation of and are not conditional upon AmInvestment Bank being appointed as (i) the Joint Principal Adviser to our Company for the establishment of IOIPG REIT, the Proposed Disposals, the Proposed Offering subject to the clawback and reallocation provisions as well as the Over-allotment Option as set out in **Section 2.3** of this Circular and the Proposed Listing, (ii) the Joint Principal Adviser to the Manager for the Proposed Listing, (iii) the Joint Global Coordinator and the Joint Bookrunner for the Proposed Institutional Offering, (iv) the Joint Managing Underwriter and Joint Underwriter for the Proposed Retail Offering, and (v) the joint principal adviser, joint lead arranger and joint lead manager for the Sukuk Programme; and

(iv) each of the entities and departments of the AmBank Group are also subject to internal controls and checks, which regulate the sharing of information between the entities and departments. Additionally, each department and entities within the AmBank Group has separate and distinct operations and decisions are made independent of each other. In addition, the conduct of AmInvestment Bank is regulated by Bank Negara Malaysia.

2.3 Knight Frank

Knight Frank, being the Independent Property Valuer for the Subject Properties, 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, Master Valuation Certificates and the valuation reports in respect of the Subject Properties.

Knight Frank confirms that it is not aware of any circumstance which would or is likely to give rise to a possible conflict of interest situation in its capacity as the Independent Property Valuer in respect of the valuations of all the Subject Properties for the Proposed Disposals.

3. DETAILS ON THE ROFR

With effect from the completion date of the SPAs, IOIPG agrees to grant a ROFR to the Trustee (on behalf of IOIPG REIT) to purchase Real Estate Assets located in Malaysia used for retail, office, industrial and/or hospitality purposes and any Real Estate Asset which may in future be identified and targeted for acquisition by IOIPG or an entity within the IOIPG Group ("**IOIPG Entity**") ("**Relevant Assets**") in the event that:

(i) IOIPG or an IOIPG Entity intends for any reason whatsoever to sell or dispose of the Relevant Assets or any part(s) thereof. In such event, IOIPG or an IOIPG Entity shall notify the Trustee by way of a written notice, with a copy to the Manager, and will invite IOIPG REIT to bid for the acquisition of such Relevant Assets, along with any other parties that IOIPG or an IOIPG Entity may invite, at a price which is not lower than the minimum disposal price set by IOIPG or an IOIPG Entity for the Relevant Assets, based on an independent valuation carried out by an independent valuer appointed by IOIPG or an IOIPG Entity at its own cost and expense ("**Reserve Price**"); or

(ii) IOIPG or an IOIPG Entity receives any offer from a third party to purchase any part of the Relevant Assets which IOIPG or an IOIPG Entity is willing to consider.

The grant of the ROFR:

(i) shall be subject to any overriding contractual obligations which IOIPG or an IOIPG Entity may have in relation to the Relevant Assets and/or to the third parties that hold interests in these Relevant Assets;

(ii) shall not be applicable in the event of an intra-group transfer of the Relevant Assets, or reconstruction, amalgamations, restructurings, mergers and analogous events involving IOIPG or an IOIPG Entity; and

(iii) shall be subject to the applicable laws, regulations and government policies.

In the event that IOIPG or an IOIPG Entity decides that it wishes to sell and dispose of any Relevant Assets pursuant to (i) a bid or offer made by any other bidder which is more favorable than the bid or offer made by the Trustee or the Manager for and on behalf of IOIPG REIT for the acquisition of the Relevant Assets; or (ii) any offer from third party to purchase any part of the Relevant Assets, (severally, the "**Third Party Offer**"), IOIPG or an IOIPG Entity shall within a reasonable timeframe issue a notice of offer to the Trustee, with a copy to the Manager ("**ROFR Offer**") informing the Trustee of its intention to sell and dispose such Relevant Asset pursuant to the Third Party Offer.

The grant of the ROFR by IOIPG or an IOIPG Entity in favour of the Trustee to purchase the Relevant Assets shall remain effective and binding for so long as:

(i) the Manager remains as the management company of IOIPG REIT;

(ii) IOIPG and/or any of its subsidiaries or related corporations, alone or in aggregate, holds direct and/or indirect interest of 50.0% or more in the Manager;

(iii) IOIPG and/or any of its subsidiaries or related corporations, alone or in aggregate, holds direct and/or indirect interest of 33.0% or more in IOIPG REIT; and

(iv) IOIPG REIT remains listed on Bursa Securities.

4. DETAILS ON THE UNDERTAKING BY DATO' LYS

Upon the Proposed Listing, Dato' LYS will become a common major Unitholder/shareholder and common directors of IOIPG REIT and our Company. To address, resolve, mitigate and/or eliminate any actual or potential conflict of interest situation arising from Dato' LYS being (i) a director and major shareholder of our Company, (ii) a director of the Manager, and (iii) an Unitholder of IOIPG REIT, Dato' LYS has provided that insofar as (i) Dato' LYS remains a major shareholder and/or director of our Company (through his direct and indirect equity interest) or any Connected Person (as defined below) remains/is a major shareholder of IOIPG; and/or (ii) Dato' LYS remains a major Unitholder (through his direct and indirect equity interest) and/or a director or controller of the Manager or any Connected Person (as defined below) remains/is a major Unitholder, or a director or controller of the Manager, the following undertaking:

(i) In respect of the disposal of DLYS Relevant Private Assets

(a) in the event that Dato' LYS is desirous of disposing or making available for sale any DLYS Relevant Private Assets, then Dato' LYS shall notify our Company and IOIPG REIT of such disposal and sale of such Qualifying Private Assets.

Dato' LYS has undertaken that he shall grant a right of first refusal to our Company and IOIPG REIT to purchase the DLYS Relevant Private Assets at the Minimum Sale Price, prior to offering to sell the DLYS Relevant Private Assets to any other third party.

In the event that our Company and IOIPG REIT are desirous of purchasing the Relevant Private Assets, the party who offers the highest purchase price and most favourable terms of purchase (subject to the purchase price offered being no less than the Minimum Sale Price) shall be entitled to purchase the DLYS Relevant Private Assets. If however, neither our Company nor IOIPG REIT elects to purchase the DLYS Relevant Private Assets at a purchase consideration equal to or greater than the Minimum Sale Price, Dato' LYS shall then be entitled to dispose the DLYS Relevant Private Assets to any third party at a purchase consideration no less than the Minimum Sale Price.

(b) Dato' LYS has also undertaken that in the event that he receives a Third Party Offer, he will prior to accepting or otherwise acting to proceed with disposal of the DLYS Relevant Private Assets, notify our Company and IOIPG REIT of his intention of accepting such Third Party Offer and shall grant a right of first refusal to our Company and IOIPG REIT to purchase the DLYS Relevant Private Assets at the price offered by the Third Party Offeror. Our Company and IOIPG REIT shall be entitled, but not obliged, to elect to match the Third Party Offer and to purchase the DLSY Relevant Private Assets on the same price and terms as the Third Party Offer. In the event that our Company and IOIPG REIT are desirous of purchasing the DLYS Relevant Private Assets, our Company and IOIPG REIT shall be given the opportunity to evaluate the purchase of such DLYS Relevant Private Assets concurrently and the party who offers the highest purchase price and most favourable terms of purchase (subject to the purchase price and terms offered being no less than the Third Party Offer) shall be entitled to purchase the DLYS Relevant Private Assets. If neither IOIPG REIT nor our Company elects to purchase the DLYS Relevant Private Assets, Dato' LYS shall be entitled to accept the Third Party Offer and to dispose the DLYS Relevant Private Assets to the relevant Third Party Offeror or any other third party on terms no less favourable than those of the Third Party Offer.

(ii) In respect of the acquisition of Third Party Qualifying Assets

In the event Dato' LYS is presented with an offer, or otherwise wishes to pursue an opportunity, to purchase any Third Party Qualifying Assets, Dato' LYS undertakes that he shall present such opportunity concurrently to our Company and IOIPG REIT for evaluation by our Company and IOIPG REIT prior to undertaking the purchase of such Third Party Qualifying Assets. In the event that either or our Company and IOIPG REIT is/are desirous of purchasing the Third Party Qualifying Assets, Dato' LYS shall not pursue the purchase of such Third Party Qualifying Assets. If however, neither our Company nor IOIPG REIT elects to purchase the Third Party Qualifying Assets, Dato' LYS shall be entitled to proceed to acquire the Third Party Qualifying Assets in his personal capacity upon such terms deemed fit, subject always to his compliance with applicable law, including but not limited to the Act and applicable listing rules/requirements.

For the purposes of computing the DLYS Undertaking TAV Threshold of the DLYS Qualifying Private Assets and/or the Third Party Qualifying Assets, separate transactions may be aggregated and treated as if they were one transaction if the terms of such transactions were agreed upon within a period of 12 months. This shall include, but not be limited to, (a) transactions entered into with the same party or with parties connected with one another; or (b) transactions involving the acquisition or disposal of securities or interests by any DLYS Controlled Vehicle(s) in any 12-month period; or (c) transactions involving the acquisition or disposal of various parcels of Real Estate Assets contiguous to each other.

Furthermore, in order to ensure impartiality and to mitigate any conflict of interest, Dato' LYS has undertaken to refrain from making any recommendations or participating in any negotiations or evaluation in respect of the matters referred to above and to abstain from any deliberation and voting on any resolution in relation to such matters at the respective board of directors' meetings of IRMSB and/or our Company, and, if required by applicable law (including the Act and applicable listing rules/requirements), any unitholder/shareholder general meetings of IOIPG REIT and/or our Company, and procure and ensure that any Connected Person will similarly abstain from deliberation and voting.

5. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

5.1 Material commitments

As at the LPD, our Board is not aware of any material commitments incurred or known to be incurred which may have a material impact on the profits or NA of our Group.

5.2 Contingent liabilities

As at the LPD, there are no contingent liabilities incurred or known to be incurred by our Group which, upon becoming enforceable, may have a material impact on the profits or NA of our Group.

6. MATERIAL CONTRACTS

As at the date of this Circular, the details of the material contracts entered into by IOIPG REIT (via the Trustee) pursuant to the Proposals, not being contracts entered into in the ordinary course of business of IOIPG REIT are as follows:

(i) the Deed dated 9 September 2026 constituting IOIPG REIT and registered with the SC on 11 September 2026, between the Manager and the Trustee (on behalf of IOIPG REIT), for the benefits of the Unitholders;

(ii) the SPA in respect of IOI City Mall Phase 1 and IOI City Mall Phase 2 dated 14 September 2026 entered into between the Trustee (on behalf of IOIPG REIT) and ICMSB for the purchase of IOI City Mall Phase 1 and IOI City Mall Phase 2 for a purchase consideration of RM4,532,000,000;

(iii) the SPA in respect of IOI City Mall Car Parks dated 14 September 2026 entered into between the Trustee (on behalf of IOIPG REIT) and ICPSB for the purchase of the IOI City Mall Car Parks for a purchase consideration of RM568,000,000;

(iv) the SPA in respect of Putrajaya Marriott Hotel dated 14 September 2026 entered into between the Trustee (on behalf of IOIPG REIT) and RVDSB for the purchase of Putrajaya Marriott Hotel for a purchase consideration of RM256,000,000;

(v) the SPA in respect of Le Méridien Putrajaya and Moxy Putrajaya dated 14 September 2026 entered into between the Trustee (on behalf of IOIPG REIT) and ICHSB for the purchase of Le Méridien Putrajaya and Moxy Putrajaya for a purchase consideration of RM557,000,000;

(vi) the SPA in respect of Four Points by Sheraton Puchong dated 14 September 2026 entered into between the Trustee (on behalf of IOIPG REIT) and IBHSB for the purchase of Four Points by Sheraton Puchong for a purchase consideration of RM128,000,000;

(vii) the SPA in respect of W Kuala Lumpur Hotel and Courtyard by Marriott Penang dated 14 September 2026 entered into between the Trustee (on behalf of IOIPG REIT) and IBHSB for the purchase of W Kuala Lumpur Hotel and Courtyard by Marriott Penang for a purchase consideration of RM546,000,000;

(viii) the SPA in respect of IOI City Tower 1 dated 14 September 2026 entered into between the Trustee (on behalf of IOIPG REIT) and ICTOSB for the purchase of IOI City Tower 1 for a purchase consideration of RM269,000,000;

(ix) the SPA in respect of IOI City Tower 2 dated 14 September 2026 entered into between the Trustee (on behalf of IOIPG REIT) and ICTTSB for the purchase of IOI City Tower 2 for a purchase consideration of RM271,000,000;

(x) the SPA in respect of PFCC Towers and W Kuala Lumpur Carparks dated 14 September 2026 entered into between the Trustee (on behalf of IOIPG REIT) and FDSB for the purchase of PFCC Towers and W Kuala Lumpur Carparks for a purchase consideration of RM451,000,000;

(xi) the Hotel Master Lease Agreement in respect of Putrajaya Marriott Hotel dated 14 September 2026 entered into between the Trustee (on behalf of IOIPG REIT), IRMSB and RVDSB for the lease over Putrajaya Marriott Hotel;

(xii) the Hotel Master Lease Agreement in respect of Le Méridien Putrajaya and Moxy Putrajaya dated 14 September 2026 entered into between the Trustee (on behalf of IOIPG REIT), IRMSB and ICHSB for the lease over Le Méridien Putrajaya and Moxy Putrajaya; and

(xiii) the Hotel Master Lease Agreement in respect of Four Points by Sheraton Puchong, W Kuala Lumpur and Courtyard by Marriott Penang dated 14 September 2026 entered into between the Trustee (on behalf of IOIPG REIT), IRMSB and IBHSB for the lease over Four Points by Sheraton Puchong, W Kuala Lumpur and Courtyard by Marriott Penang.

7. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, there is no material litigation, claims or arbitration involving the Subject Properties.

8. 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, W.P. Putrajaya, Malaysia during normal office hours (9.30 a.m. to 5.30 p.m.) from Monday to Friday (except public holidays) from the date of this Circular up to and including the date of our EGM:

(i) the Constitution of IOIPG;

(ii) the Deed;

(iii) the audited consolidated financial statements of IOIPG for the FYE 2024 and FYE 2025, and the latest unaudited quarterly results of IOIPG for FYE 2026;

(iv) the letters of consent and conflict of interest declaration referred to in **Section 2** of this Appendix;

(v) the Undertaking Letter;

(vi) the material contracts referred to in **Section 6** of this Appendix; and

(vii) the Master Valuation Certificates and the valuation reports in respect of the Subject Properties dated 9 April 2026.

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**") 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 Wednesday, 30 September 2026 at 10.00 a.m. (Malaysian time) or any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modifications the following resolutions:

ORDINARY RESOLUTION 1

PROPOSED DISPOSALS BY (1) IOI CITY MALL SDN BHD ("ICMSB"), (2) IOI CITY PARK SDN BHD ("ICPSB"), (3) RESORT VILLA DEVELOPMENT SDN BHD ("RVDSB"), (4) IOI CITY HOTEL SDN BHD ("ICHSB"), (5) IOI BUSINESS HOTEL SDN BHD ("IBHSB"), (6) IOI CITY TOWER ONE SDN BHD ("ICTOSB"), (7) IOI CITY TOWER TWO SDN BHD ("ICTTSB") AND (8) FLORA DEVELOPMENT SDN BHD ("FDSB") (COLLECTIVELY, THE "VENDORS") OF (1) IOI CITY MALL, (2) PUTRAJAYA MARRIOTT HOTEL, (3) LE MÉRIDIEN PUTRAJAYA, (4) MOXY PUTRAJAYA, (5) W KUALA LUMPUR, (6) FOUR POINTS BY SHERATON PUCHONG, (7) COURTYARD BY MARRIOTT PENANG (SUBJECT PROPERTIES (AS DEFINED HEREIN) (2) TO (7) ARE HEREIN REFERRED TO AS "HOTEL PROPERTIES"), (8) IOI CITY TOWER ONE, (9) IOI CITY TOWER TWO; AND (10) PFCC TOWERS 1, 2, 4 & 5 (COLLECTIVELY, THE "SUBJECT PROPERTIES") TO IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST ("IOIPG REIT") FOR A TOTAL SALE AND PURCHASE CONSIDERATION OF APPROXIMATELY RM7.58 BILLION TO BE SATISFIED VIA THE ISSUANCE OF 5,500,000,000 NEW UNDIVIDED INTEREST IN IOIPG REIT ("CONSIDERATION UNITS" OR "UNITS") AT AN ISSUE PRICE OF APPROXIMATELY RM0.90 PER CONSIDERATION UNIT AND CASH CONSIDERATION OF APPROXIMATELY RM2.65 BILLION ("PROPOSED DISPOSALS")

"THAT, subject to the passing of Ordinary Resolutions 2 and 4, the approvals of all relevant authorities and/or parties being obtained (if required) and the conditions precedent in the conditional sale and purchase agreements ("**SPAs**") entered into between the respective Vendors and MTrustee Berhad (on behalf of IOIPG REIT) ("**Trustee**") being fulfilled or waived (as the case may be), approval be and is hereby given to the Company, ICMSB, ICPSB, RVDSB, ICHSB, IBHSB, ICTOSB, ICTTSB and FDSB to dispose of the respective Subject Properties to the Trustee (on behalf of IOIPG REIT) for a total sale and purchase consideration of approximately RM7.58 billion, to be satisfied via the issuance of 5,500,000,000 Consideration Units with an aggregate value of approximately RM4.92 billion and the payment of the cash consideration of approximately RM2.65 billion, upon the terms and conditions contained in the respective SPAs.

THAT**,** approval be and is hereby given to (1) ICHSB, (2) RVDSB, and (3) IBHSB (collectively, the "**Master Lessees**") to lease from the Trustee, for and on behalf of IOIPG REIT, the Hotel Properties, in accordance with the terms and conditions of the respective hotel master lease agreements ("**HMLAs**") entered into between the Trustee, for and on behalf of IOIPG REIT, as the lessor and the respective Master Lessees ("**Proposed Leases**").

THAT the board of directors of the Company ("**Board**") be and is hereby empowered and authorised to determine and at any time following determination, vary, if deemed fit, necessary and/or expedient, any adjustments to be made to the total sale and purchase consideration for any or all of the Subject Properties and the number of the Consideration Units and/or composition of cash or the Consideration Units to be received in connection with the Proposed Disposals, in such manner as the Board shall, in its absolute discretion, deem fit or expedient or in the best interests of the Company.

THAT the proceeds arising from the Proposed Disposals be utilised for the purposes set out in Section 4 of the circular to shareholders dated 15 September 2026 of the Company in relation to the Proposals ("**Circular**"), and the Board be authorised with full powers to vary the manner and/or purposes of utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient in the best interest of the Company, subject to the relevant approval(s) of being obtained (where required).

THAT the Board and the Trustee be and are hereby authorised to do all such acts, deeds and things and to execute, enter into, sign and deliver any arrangements, guarantees and/or documents as the Board and the Trustee deem fit, necessary, expedient and/or appropriate in order to implement, finalise and/or give full effect to and complete the Proposed Leases for and on behalf of IOIPG REIT and in the best interest of IOIPG REIT and where applicable, with full powers to assent to any terms, conditions, modifications, variations and/or amendments as may be required by the relevant regulatory authorities or as the Board and the Trustee may deem fit, necessary, expedient and/or appropriate to implement, finalise and/or give full effect to and complete the Proposed Leases.

AND THAT the Board be and is hereby authorised and empowered to give full effect to the Proposed Disposals and Proposed Leases with full power to negotiate, approve, agree and/or assent to any conditions, variations, revaluations, modifications, adjustments and/or amendments in any manner as may be required/permitted by the relevant authorities or deemed necessary by the Board, to deal with all matters incidental, ancillary to and/or relating thereto, to take all such steps to execute and deliver and/or cause to be executed and delivered the SPAs, memorandum of transfer in favour of the Trustee, the application(s) for the approval of the state authority in respect of the restriction-in-interest for the disposals of the Subject Properties to the Trustee (if applicable), the HMLAs and other arrangements in connection with the proposed listing of the Consideration Units and all such other agreements, arrangements, undertakings, indemnities, transfers, extensions, assignments, deeds, confirmations, declarations and/or guarantees to any party or parties as may be deemed necessary and to do all such acts and matters as it may consider necessary to implement, finalise and give full effect to and complete the Proposed Disposals and Proposed Leases."

ORDINARY RESOLUTION 2

PROPOSED OFFERING OF UP TO 2,200,000,000 UNITS IN IOIPG REIT ("OFFER UNITS") BY IOIPG COMPRISING:

A. PROPOSED RETAIL OFFERING OF 715,614,537 OFFER UNITS, SUBJECT TO CLAWBACK AND REALLOCATION PROVISIONS IN THE FOLLOWING MANNER:

(i) RESTRICTED OFFERING OF 550,614,537 OFFER UNITS ("RESTRICTED OFFER UNITS") TO THE ENTITLED SHAREHOLDERS OF IOIPG ON THE BASIS OF 1 RESTRICTED OFFER UNIT FOR EVERY 10 EXISTING ORDINARY SHARES IN IOIPG HELD BY THE SHAREHOLDERS OF IOIPG WHOSE NAMES APPEAR ON THE RECORD OF DEPOSITORS OF IOIPG AS AT THE CLOSE OF BUSINESS ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER BY THE BOARD OF DIRECTORS OF THE COMPANY ("BOARD") ("PROPOSED RESTRICTED OFFERING");

(ii) RESTRICTED OFFERING OF 55,000,000 OFFER UNITS TO THE ELIGIBLE DIRECTORS OF IOIPG AND IOIPG REIT MANAGEMENT SDN BHD (BEING THE MANAGER OF IOIPG REIT) ("MANAGER"), ELIGIBLE EMPLOYEES OF THE MANAGER, IOIPG AND ITS SUBSIDIARIES ("IOIPG GROUP") AS WELL AS ELIGIBLE BUSINESS ASSOCIATES OF IOIPG GROUP ("PROPOSED RESTRICTED PINK FORM OFFERING"); AND

(iii) PUBLIC OFFERING OF 110,000,000 OFFER UNITS, FOR APPLICATION BY THE MALAYSIAN PUBLIC, OF WHICH 55,000,000 OFFER UNITS ARE RESERVED FOR APPLICATION BY THE BUMIPUTERA PUBLIC ("PROPOSED PUBLIC OFFERING"),

AT THE RETAIL PRICE TO BE DETERMINED LATER; AND

B. PROPOSED INSTITUTIONAL OFFERING OF UP TO 1,484,385,463 OFFER UNITS, SUBJECT TO CLAWBACK AND REALLOCATION PROVISIONS AS WELL AS THE OVER-ALLOTMENT OPTION, IN THE FOLLOWING MANNER:

(i) 687,500,000 OFFER UNITS ARE RESERVED FOR BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY OF MALAYSIA; AND

(ii) UP TO 796,885,463 OFFER UNITS TO THE OTHER MALAYSIAN AND FOREIGN INSTITUTIONAL AND SELECTED INVESTORS,

AT THE INSTITUTIONAL PRICE TO BE DETERMINED BY WAY OF BOOKBUILDING ("PROPOSED INSTITUTIONAL OFFERING").

(COLLECTIVELY "PROPOSED OFFERING")

"THAT subject to the passing of Ordinary Resolutions 1 and 4 and the approvals of all relevant authorities and/or parties being obtained (if required), approval be and is hereby given for the Company and IOIPG to undertake and implement the Proposed Offering in the manner set out in Section 2.3 of the Circular.

THAT the Board be and is hereby empowered and authorised to deal with any fractional entitlements, if any, that may arise from the Proposed Restricted Offering in such manner and on such terms and conditions as the Board shall in its absolute discretion deem fit, necessary and/or expedient or in the best interests of the Company (including, without limitation to disregard such fractional entitlements).

THAT the Board be and is hereby empowered and authorised to make available for subscription by the institutional investors and selected investors such Offer Units under the Proposed Institutional Offering.

THAT the proceeds from the Proposed Offering be used for the purposes as set out in Section 4 of the Circular, and the Board be authorised with full powers to vary the manner and/or purpose of use of such proceeds in such manner as the Board may deem fit, necessary and/or expedient or in the best interests of the Company, subject to the relevant approval(s) being obtained (where required).

AND THAT the Board be and is hereby authorised and empowered to take all such steps and to do all acts, deeds and things to execute, enter into, sign and deliver for and on behalf of the Company, all such documents as it may deem necessary, expedient and/or appropriate to implement and give full power to fix and vary the entitlement date and time, payment date and/or effective date for the Proposed Offering and assent to and accept any conditions, modifications, variations, arrangements and/or amendments as may be required or imposed or permitted by the relevant authorities/parties and with full power to make any amendments, variations or modifications to the terms and/or conditions of the Proposed Offering, including any amendments to the number of Units to be offered under the Proposed Offering, in any manner as the Board may in its absolute discretion deem fit, necessary, expedient and/or appropriate in the best interests of the Company."

ORDINARY RESOLUTION 3

PROPOSED ALLOCATION OF THE OFFER UNITS TO THE ELIGIBLE DIRECTORS OF THE COMPANY UNDER THE PROPOSED RESTRICTED PINK FORM OFFERING

"THAT, subject to the passing of Ordinary Resolutions 1, 2 and 4 and the approvals of all relevant authorities being obtained, approval be and is hereby given to the board of directors of the Company ("**Board**") to allocate an aggregate of 11,000,000 Offer Units to the following eligible directors of the Company pursuant to the Proposed Restricted Pink Form Offering:

Name	Designation	No. of Pink Form Units allocated
Datuk Tan Kim Leong @ Tan Chong Min	Non-Independent Non-Executive Chairman	1,500,000
Dato' Lee Yeow Chor	Non-Independent Non-Executive Director	1,500,000
Datuk Dr Tan Kim Heung	Non-Independent Non-Executive Director	1,500,000
Dato' Lee Yeow Seng	Group Chief Executive Officer	6,500,000
		11,000,000

AND THAT the Board be and is hereby authorised to take such steps as are necessary or expedient to implement, finalise or to give full effect to the proposed allocation to the eligible directors of the Company with full power to assent to any terms, conditions, modifications, variations and/or amendments as may be imposed and/or permitted by the relevant authorities or otherwise thought fit by the Board to be in the best interest of the Company, to execute, sign and deliver on behalf of the Company all such agreements, arrangements and documents as may be necessary to give full effect to, complete and implement the proposed allocation to the eligible directors of the Company as well as to deal with all matters relating thereto and/or to do all such acts and things as the Board may deem fit and expedient in the best interest of the Company."

ORDINARY RESOLUTION 4

PROPOSED ADMISSION OF IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST ("IOIPG REIT") TO THE OFFICIAL LIST OF THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") AND THE LISTING OF AND QUOTATION FOR 5,500,000,000 UNITS ON THE MAIN MARKET OF BURSA SECURITIES ("PROPOSED LISTING")

"THAT subject to the passing of Ordinary Resolutions 1 and 2 and the approvals of all relevant authorities and/or parties being obtained (if required), approval be and is hereby given to the Company to undertake and implement the Proposed Listing.

AND THAT the board of directors of the Company ("**Board**") be and is hereby authorised and empowered to complete and to do all such steps and to do all acts, deeds and things (including approving, modifying and executing all documents) as it may consider necessary, expedient and/or appropriate in connection with the Proposed Listing with full power to give effect or assent to any conditions, modifications, variations and/or amendments in any manner as may be required/permitted by the relevant authorities/parties or otherwise deemed by the Board to be in the best interests of the Company."

By Order of the Board
IOI PROPERTIES GROUP BERHAD

TAN CHOONG KHIANG (SSM PC 201908000048 /MAICSA 7018448)
JOANNE SWEE HUI CHENG (SSM PC 201908003976 /MAICSA 7063907)
Joint Company Secretaries
Putrajaya

15 September 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 17 September 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 **NOT required to pre-register** their attendance at Meeting Platform to verify their eligibility to attend the EGM.

4. Section 3 of the Circular explains the rationale for the Proposals underlying each ordinary resolution. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all ordinary resolutions will be voted on by poll, with each resolution carried if more than half of the votes cast on it are in favour.

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 No.	**Proportion of Shareholdings**	
		No. of Shares	**%**
Mobile Phone No.	Full Address/Email Address		

*and / or (delete as appropriate)

First Proxy "B"			
Full Name (in block)	NRIC/Passport 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 Wednesday, 30 September 2026 at 10.00 a.m. (Malaysian 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 Disposals				
2.	Proposed Offering				
3.	Proposed allocation of Offer Units to eligible Directors of the Company				
4.	Proposed Listing				

Dated this ____ day of _____ 2026

_____
Signature of Shareholder/Common Seal

Notes:

1. Only shareholders whose names appear in the Record of Depositors and Register of Members as at 17 September 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.*

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.

Fold this flap for sealing

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

