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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.

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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

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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.

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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.

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5.0 V/COR/25/0071(G), (J) & (K) – 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.

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5.0 (A) V/COR/25/0071(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" / THE "CLIENT"):** **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" / THE "CLIENT"):** **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.**

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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 (CONT'D)

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.

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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.

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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.

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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).

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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).

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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/25/0071(J&K) – 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 Title No. Master 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 "CLIENT"), 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.

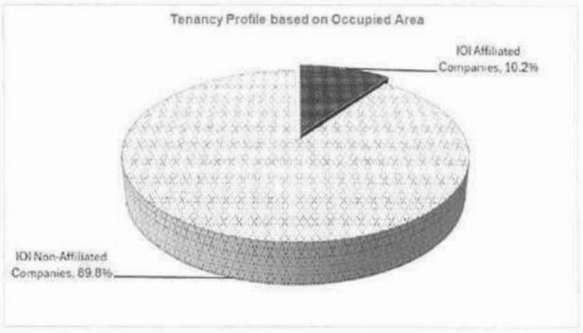
State of Repair Appears to be in good condition that commensurate with its age and use.

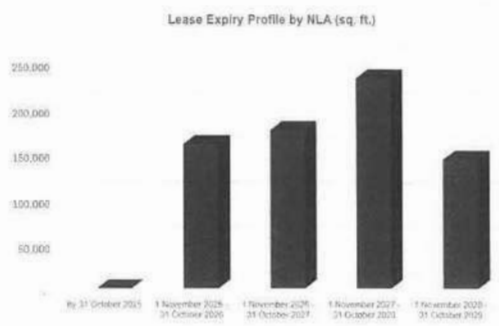
Age of Building / Planning The Subject Property is designated for commercial use and was issued with the following Certificate(s) of Fitness for Occupation (CFO) and CCC.

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.

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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.

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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.

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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**

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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

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Knight Frank

IOIPG REIT Management Sdn Bhd
(on behalf of MTrustee Berhad, as the proposed trustee of IOIPG Malaysia Real Estate Investment Trust)
IOI City Tower 2
Lebuh IRC, IOI Resort City
62502 Putrajaya

Date: 20 JUL 2026

Reference No.: V/COR/26/0086(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 IOIPG REIT Management Sdn Bhd (on behalf of MTrustee Berhad, as the proposed Trustee of IOIPG Malaysia Real Estate Investment Trust (**"IOIPG REIT"**) (hereinafter referred to as the **"IOIPG / Client"**) to prepare this update valuation certificate for the inclusion in the prospectus in relation to the proposed establishment and listing of IOIPG REIT on the Main Market of Bursa Malaysia Securities Berhad.

The valuation reports of the abovementioned properties were previously prepared by us bearing Reference No(s). V/COR/25/0071(A) - (H) & (J) to (K) 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/26/0086(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%.

Knight Frank

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.

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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.

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).

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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 Note (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.

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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.

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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.

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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/26/0086(A)	IOI City Mall	RM5,150,000,000
	V/COR/26/0086(B)	Moxy Putrajaya	RM222,000,000
	V/COR/26/0086(C)	Le Méridien Putrajaya	RM343,000,000
	V/COR/26/0086(H)	IOI City Tower 1 & 2	RM551,000,000
2.	V/COR/26/0086(D)	Putrajaya Marriott Hotel, Putrajaya	RM266,000,000
3.	V/COR/26/0086(E)	W Kuala Lumpur, Kuala Lumpur	RM391,000,000
4.	V/COR/26/0086(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/26/0086(G)	Four Points by Sheraton Puchong	RM128,000,000
	V/COR/26/0086(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 ★ 200201017816 (585479-A)

JUSTIN CHEE TING HWANG
Registered Valuer, V-774
RICS Registered Valuer, 1235888
MRICS, MRISM, MPEPS

Date: 20 JUL 2026

Scan here to verify the content and authenticity of this certificate

Note: -

The above valuation is peer reviewed by Knight Frank Malaysia Sdn Bhd (Head Office), Mr. Ooi Hsien Yu (Registered Valuer, V-892).

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1.0 V/COR/26/0086(A) to (C) and (H) – IOI CITY MALL + MOXY PUTRAJAYA + LE MÉRIDIEN 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/26/0086(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" / "CLIENT"):** **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**

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1.0(A) V/COR/26/0086(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" / THE "CLIENT"); 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.

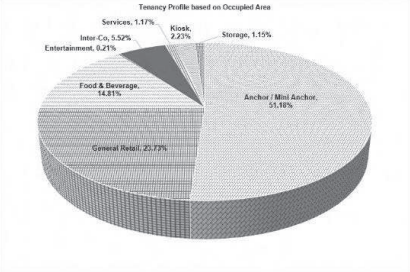
The current occupancy rate has increased from 97.0% to 97.9% due to the addition of new tenants. The current weighted average lease expiry ("**WALE**") stands at 2.35 years.

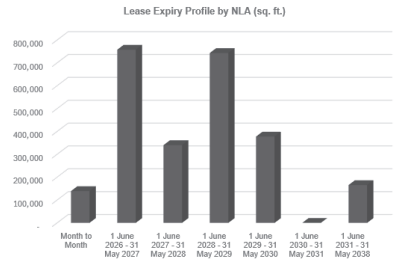
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1.0(A) V/COR/26/0086(A) – IOI CITY MALL

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.

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1.0(A) V/COR/26/0086(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	RM5,169,000,000

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.

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1.0(B) V/COR/26/0086(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" / THE "CLIENT"):** **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".**

1.0(B) V/COR/26/0086(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.

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1.0(B) V/COR/26/0086(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	28.9% - 74.5%	49.6% - 70.6%	45.8% - 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/26/0086(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 – 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	–

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/26/0086(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%	7,360.5%	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	8.6% 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 10.6%	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/26/0086(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" / THE "CLIENT"):** **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/26/0086(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/26/0086(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% - 62.5%	34.6% - 60.4%	36.5% - 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/26/0086(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 – RM580	RM445 – 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/26/0086(C) – LE MÉRIDIEN 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	38.2% 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 66.0%	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%	6.6%	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 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/26/0086(H) – IOI CITY TOWER 1 & 2

1.1(D) IDENTIFICATION OF PROPERTY

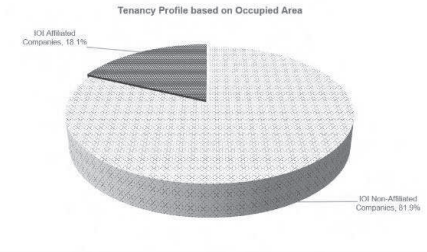
Interest Valued / Type of Property	Legal interest in two (2) blocks of thirty-one (31)-storey office buildings together with seven (7) surface car park bays each known as IOI City Tower 1 ("ICT 1") and IOI City Tower 2 ("ICT 2") respectively; within an integrated commercial development forming part of 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"/ THE "CLIENT"):** **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.

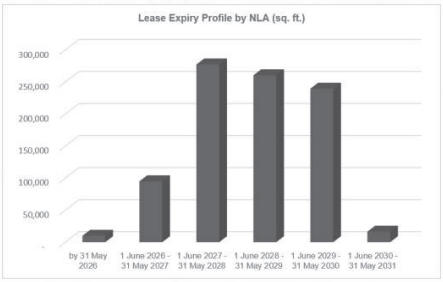
Knight Frank

1.0(D) V/COR/26/0086(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/26/0086(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.

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Knight Frank

2.0(D) V/COR/26/0086(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" / THE "CLIENT"):

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".

2.0(D) V/COR/26/0086(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/26/0086(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%	63.8%	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/26/0086(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 & Convertion 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/26/0086(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	25.9% to 38.7%	27.0%	Year 1 - Year 10: 25.0%
Food and Beverage	56.0% to 80.8%	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: 7.6%
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: 6.9%
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/26/0086(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.

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Knight Frank

3.0(E) V/COR/26/0086(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" / THE "CLIENT"):

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/26/0086(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" / THE "CLIENT"):

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/26/0086(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/26/0086(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/26/0086(E) – W KUALA LUMPUR

3.3(E) MARKET VALUE

Income Approach by DCF Method

(5) The projected ADR 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	RM652 – 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	2.6%

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/26/0086(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	1.8% 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%	55.2%	Year 1 - Year 10: 55.0%
Miscellaneous Income	2.7% to 8.8%	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/26/0086(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 183313/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" / THE "CLIENT"):** **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"**

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Knight Frank

4.0(F) V/COR/26/0086(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/26/0086(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	79.9%	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/26/0086(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 RM597 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/26/0086(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: 10.2%
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/26/0086(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/26/0086(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" / THE "CLIENT"):** **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/26/0086(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" / THE "CLIENT"):

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/26/0086(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.

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Knight Frank

5.0(G) V/COR/26/0086(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 invertory 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 55.9% 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/26/0088(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	RM346 – 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 1:28.5%; 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/26/0086(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: 8.0%
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/26/0086(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 "CLIENT"), 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/26/0086(I) – PFCC TOWER 1, 2, 4 & 5

5.2(I) PROPERTY DESCRIPTION

Physical Aspect

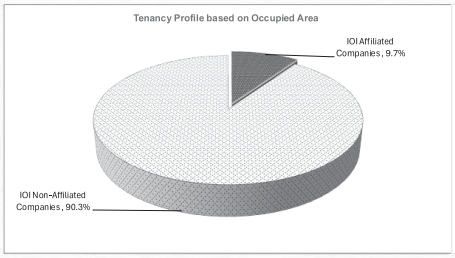
As at the date of re-inspection, the physical state(s) of the PFCC Tower 1, 2, 4 & 5 (including Gross Floor Area + car park facilities) remained unchanged as per our previous valuation; save for the retail unit located on Ground Level, which has been reduced to accommodate a smaller retail lot and a 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.

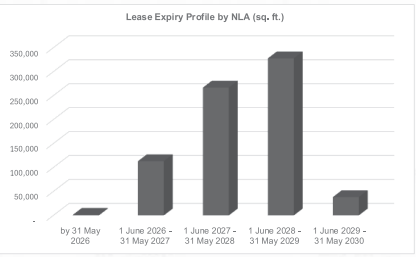
NLA / Occupancy

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





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Knight Frank

5.0(I) V/COR/26/0086(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.

Jones Lang Wootton
Proprietor: Singham Sulaiman Sdn. Bhd.
Registration No.: 198101012087 (78217-X)

Chartered Surveyors
Registered Valuers
Registered Estate Agents
Registered Property Managers
Research and Property Consultants
Asset Managers
Project Coordinators

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www.jlwmalaysia.com

Our Ref : CON/8/2025

12 October 2026

The Board of Directors
IOIPG REIT MANAGEMENT SDN BHD
Level 3A, IOI City Tower 2
Lebuh IRC, IOI Resort City
62505 Putrajaya
Wilayah Persekutuan Putrajaya
Malaysia

Dear Sirs,

INDEPENDENT PROPERTY MARKET REPORT (IPMR) FOR THE INITIAL PUBLIC OFFERING OF IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST (IOIPG REIT) ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD

Jones Lang Wootton has been appointed to prepare an Independent Property Market Report (IPMR) for inclusion in the Prospectus, in conjunction with the initial public offering (IPO) and listing of IOIPG REIT on the Main Market of Bursa Malaysia Securities Berhad.

The objective of this report is to provide an independent overview of the relevant property markets in Malaysia, including the office, retail, and hospitality sectors, with a primary focus on Kuala Lumpur, Putrajaya, Selangor, and Penang. The IPMR also examines key macroeconomic indicators, as well as the supply and demand dynamics of the relevant property sectors. In addition, it outlines key market drivers, risks and challenges, competitive overview and provides an assessment of market prospects and outlook.

This report has been prepared based on our experience in the property market, supported by a combination of primary research, market data, and industry benchmarks. It also incorporates information obtained from third-party sources generally regarded as authoritative and reliable. This information has not necessarily been independently verified by Jones Lang Wootton.

Johor Bahru
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For and on behalf of
JONES LANG WOOTTON
(Proprietor: Singham Sulaiman Sdn Bhd)

AZLINA A RAHMAN
EXECUTIVE DIRECTOR

About Jones Lang Wootton (Proprietor: Singham Sulaiman Sdn Bhd)

Established in 1974, Jones Lang Wootton's fully integrated services encompass valuation and advisory, real estate agency and advisory, research and consultancy, property management, facilities management and asset management. Jones Lang Wootton is registered with the Board of Valuers, Appraisers, Estate Agents and Property Managers, Malaysia and regulated by the Royal Institution of Chartered Surveyors (RICS) for the provision of surveying services.

About the Partner-in-Charge

Azlina A Rahman is the Executive Director of Jones Lang Wootton and has over 30 years of experience in the property market. She has been actively involved in property market related consultancy reports for both local and foreign clients, covering all market sectors in various parts of the country. She possesses a wide range of expertise which includes: undertaking property market analysis and forecasting, feasibility studies, development appraisals, undertaking cash flow analysis, and market surveys. She has also undertaken due diligence projects to assess project marketability and financial viability on behalf of investors. She holds a Bachelor of Science (Hons) Land Management, University of Reading, United Kingdom.

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INDEPENDENT PROPERTY MARKET REPORT

FOR A PORTFOLIO OF 9 PROPERTIES LOCATED IN

KUALA LUMPUR, PUTRAJAYA, PUCHONG AND PENANG

Prepared for	:	IOIPG REIT Management Sdn Bhd
Our Ref.	:	CON/8/2025
Date	:	12 October 2026

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Independent Property Market Report for a Portfolio of 9 Properties Located in Kuala Lumpur, Putrajaya, Puchong and Penang

1.0 TERMS OF REFERENCE

Jones Lang Wootton (JLW) was commissioned by IOIPG REIT Management Sdn Bhd (the Client) to provide an Independent Property Market Report (IMR) for the specific purpose of inclusion into IOIPG Malaysia Real Estate Investment Trust's (IOIPG REIT) Prospectus, in connection with IOIPG REIT's proposed Initial Public Offering (IPO) and listing on the Main Market of Bursa Malaysia Securities Berhad (Bursa Malaysia).

The properties that will form the IOIPG REIT are as follows:

No.	Location	Building	Type
1	Putrajaya	IOI City Mall	Retail Property
2	Putrajaya	Putrajaya Marriott Hotel	Hotel Properties
3	Putrajaya	Le Méridien Putrajaya	
4	Putrajaya	Moxy Putrajaya	
5	Puchong	Four Points by Sheraton Puchong	
6	Kuala Lumpur	W Kuala Lumpur	
7	Penang	Courtyard by Marriott Penang	
8	Putrajaya	IOI City Towers (Tower 1, 2)	Office Properties
9	Puchong	PFCC Towers (Tower 1, 2, 4, 5)	

The market review will incorporate the following:

- A brief **economic overview** of Malaysia, Selangor, Kuala Lumpur, Putrajaya and Penang, including economic indicators such as Gross Domestic Product (GDP), employment, lending rates, employment, demographic / population and tourism market indicators.

- A **property market overview** of the retail, office and hotel sectors in Kuala Lumpur, Putrajaya, Selangor and Penang, where the subject properties are located. This included the overview of supply and demand, market indicators (pricing and rental) and the market outlook of the respective property sectors.

- A **review of the REIT portfolio** in terms of location, Strength, Weakness, Opportunity, and Threat (SWOT) analysis, performance analysis (rental and occupancy rate), benchmarking / comparative analysis and market outlook of the portfolio. (Note: JLW will not undertake any studies on technical and structural aspects of this property. JLW assumes that the necessary due diligence would have been undertaken by the Client to ensure that this building is in a good state of repair and well managed ensuring its sustainability).

Having made the necessary investigations and analysis we are pleased to submit our report.

Jones Lang Wootton
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Independent Property Market Report for a Portfolio of 9 Properties Located in Kuala Lumpur, Putrajaya, Puchong and Penang

2.0 MALAYSIA ECONOMIC OVERVIEW AND OUTLOOK

2.1 Key Economic Indicators

Table 2.1 : Malaysia Economic Overview

Malaysia	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Real GDP at constant 2015 Prices (RM' million)	1,176,941	1,229,312	1,300,769	1,363,766	1,423,952	1,346,249	1,390,882	1,516,503	1,570,774	1,651,873	1,736,953
Real GDP Growth (%)	5.1%	4.4%	5.8%	4.8%	4.4%	-5.5%	3.3%	9.0%	3.6%	5.2%	5.2%
GDP per Capita at Constant 2015 Prices (RM)	37,739	38,861	40,620	42,115	43,783	41,490	42,696	46,307	46,943	48,392	50,740
GDP per Capita at Current Prices (RM)	37,739	39,505	42,854	44,708	46,513	43,717	47,541	54,893	54,608	56,722	59,167
Consumer Price Index (2010=100)	112.8	115.2	119.5	121.4	121.5	120.1	123.1	127.2	130.4	132.8	134.6
Inflation Rate (%)	2.1%	2.1%	3.7%	1.0%	0.7%	-1.2%	2.5%	3.3%	2.5%	1.8%	1.4%
Overnight Policy Rate (average)	3.25%	3.13%	3.00%	3.25%	3.08%	2.08%	1.75%	2.17%	2.92%	3.00%	2.88%
Exchange Rate, RM1.00 to US$ (average)	0.2574	0.2416	0.2327	0.2480	0.2414	0.2381	0.2413	0.2276	0.2192	0.2191	0.2465
Labour Market											
Labour Force ('000 person)	14,518	14,668	14,980	15,280	15,582	15,406	15,533	15,770	16,367	16,904	17,088
Employed ('000 person)	14,068	14,164	14,477	14,776	15,073	14,719	14,825	15,155	15,813	16,369	16,581
Unemployed ('000 person)	450	504	503	504	508	687	708	615	553	534	507
Unemployment Rate (%)	3.1%	3.4%	3.4%	3.3%	3.3%	4.5%	4.6%	3.9%	3.4%	3.2%	3.0%
Domestic Aggregate Demand at Constant 2015 Prices (RM' million)											
Private Consumption	635,099	672,260	718,702	776,054	835,714	802,747	817,103	910,364	952,397	1,000,999	1,052,570
Private Investment	198,150	206,977	225,594	235,343	239,027	210,653	216,502	232,219	242,719	272,595	298,283
Public Consumption	154,021	155,640	164,450	170,030	172,659	179,721	190,210	200,948	207,808	217,563	231,867
Public Investment	106,274	105,213	105,499	100,249	89,508	70,522	62,740	66,121	71,738	79,721	87,896
Net Foreign Direct Investment (FDI) Inflows (RM' million)											
Manufacturing	17,238	12,140	6,271	15,000	7,237	7,016	29,541	50,146	5,469	8,280	2,645
Services	13,841	23,919	20,931	15,378	16,981	5,383	11,970	23,496	35,359	35,613	59,459
Mining and Quarrying	7,108	8,209	11,083	-344	5,058	1,964	5,836	1,567	1,391	5,041	3,013
Construction	1,190	3,025	1,957	686	2,136	-667	74	187	-1,837	-2,410	788
Agriculture	0	-268	177	21	279	-415	722	21	21	166	31
Malaysian Direct Investment Abroad Income (RM' million)											
Manufacturing	1,300	1,036	2,746	1,888	887	2,250	25,135	4,506	2,106	3,512	2,563
Services	8,870	11,165	14,577	17,903	19,378	12,566	20,163	26,525	23,621	33,652	25,350
Mining and Quarrying	6,327	7,397	6,424	6,489	7,059	1,582	8,429	17,738	10,745	5,323	7,831
Construction	512	82	55	-234	-34	126	775	1,203	1,215	942	1,339
Agriculture	1,389	1,078	1,788	885	2,400	1,344	4,320	3,763	3,192	1,992	2,865

NA - Not Available
Source: Department of Statistic Malaysia (DOSM), Bank Negara Malaysia (BNM)

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Independent Property Market Report for a Portfolio of 9 Properties Located in Kuala Lumpur, Putrajaya, Puchong and Penang

2.1.1 Economic Outlook

Gross Domestic Product (GDP)

The Malaysian economy recorded a GDP growth of 5.2% in 2025 compared with 5.2% in 2024 and 3.6% recorded in 2023. The Malaysian economy expanded by 4.0% per annum over the last 10-year period as real GDP grew from RM1,176,941 million in 2015 to RM1,736,953 million in 2025.

Malaysia's GDP grew by 6.0% in 2Q26 higher than 5.4% growth recorded in 1Q26. The Services sector continued to be the main contributor to economic expansion, while the remaining sectors posted positive growth, except for the Agriculture sector, which contracted during the quarter. As a result, the country's GDP for the first half of 2026 (1H26) was 5.7% higher than the 4.5% growth recorded in the corresponding period in 2025 (1H25).

Bank Negara Malaysia expected the economic growth for 2026 to remain within the earlier forecast range of between 4.0% and 5.0% (as reported in August 2026).

Table 2.1.1 : Malaysia: Economic Growth by Sectors (Y.O.Y)

Sector	Annual Change (%)									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Agriculture	-3.7%	5.9%	0.1%	1.9%	-2.4%	-0.3%	1.3%	0.4%	3.4%	2.2%
Mining & Quarrying	2.2%	0.4%	-2.2%	-0.6%	-9.7%	0.9%	3.5%	0.5%	1.2%	0.6%
Manufacturing	4.4%	6.0%	5.0%	3.8%	-2.7%	9.5%	8.2%	0.7%	4.2%	4.5%
Construction	7.4%	6.7%	4.2%	0.4%	-19.3%	-5.2%	5.1%	5.9%	17.6%	12.2%
Services	5.7%	6.3%	6.9%	6.2%	-5.2%	2.2%	11.3%	5.2%	5.4%	5.4%
GDP	**4.4%**	**5.8%**	**4.8%**	**4.4%**	**-5.5%**	**3.3%**	**9.0%**	**3.6%**	**5.2%**	**5.2%**

Source: Department of Statistic Malaysia (DOSM)

Inflation Rate

The annual inflation rate for 2025 was recorded at 1.4%, marking a three year consecutive decline in inflation since 2022 (3.3%). This was contributed by a slower incline of Housing, Water, Electricity, Gas Other Fuels at 1.6% (2024: 3.0%), Health at 1.2% (2024: 1.8%), Recreation, Sport Culture at 1.1% (2024: 1.8%), Transport at 0.4% (2024: 1.0%), and Furnishings, Household Equipment Routine Household Maintenance at 0.2% (2024: 0.7%)

According to Bank Negara Malaysia, inflation is expected to remain moderate, averaging between 1.5% and 2.5% in 2026. The stronger exchange rate could provide some support in containing import prices. Domestic policy measures will also help mitigate the pass-through of global cost pressures to domestic prices. However, the inflation outlook remains dependent on external risks. Upside risks could stem from prolonged supply disruptions and trade policy uncertainty, including higher input costs from elevated global commodity prices which could be amplified by the conflict in the Middle East and weather disruptions.

Sectors that are more sensitive to import prices, such as food, could face stronger cost pressures, which could lead to price increment.

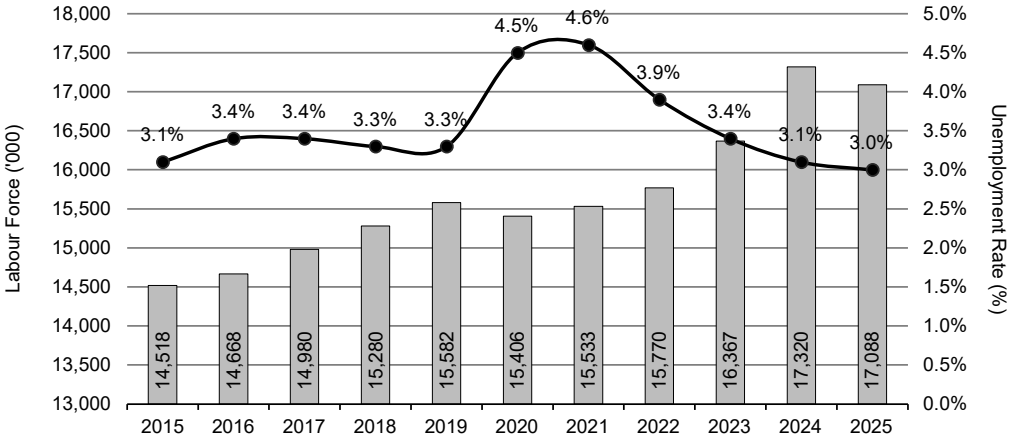
Bank Negara Malaysia (BNM) has maintained its Overnight Policy Rate (OPR) at 2.75% in September 2026, since the reduction of OPR by 25 basis points to 2.75% on 9th July 2025. The economic growth is likely to be underpinned by resilient domestic demand, moderating inflationary pressures, sustained technological investment, and supportive fiscal and monetary policy frameworks. However, the recent conflict in the Middle East has raised uncertainty in the global economy. The impact on the global economy will depend on the length and severity of the conflict.

Employment

Prior to the COVID-19 pandemic, unemployment rate has been stable at around 3.3% and 3.4%, before spiking to 4.5% and 4.6% during COVID-19 pandemic in 2020 and 2021. As the economy recovered, unemployment rate has been on a downward trend, declining from 3.9% in 2022 to 3.1% in 2024 and 3.0% in 2025. As at July 2026, the unemployment rate remained at 3.0%.

Total labour force increased from 14.518 million in 2015 to 17.088 million in 2025, registering a compound annual growth rate (CAGR) of 1.6% or an average of 0.257 million new labour per annum.

Chart 2.1.1 : Labour Force & Unemployment Rate



Source: Department of Statistics Malaysia (DOSM)

2.2 Household Income & Spending Trend

2.2.1 Median Gross Monthly Household Income

Table 2.2.1 : Median Gross Monthly Household Income, 2014-2024

	2014	2016	2019	2022	2024	CAGR (2014 - 2024)
Malaysia	**RM4,585**	**RM5,228**	**RM5,873**	**RM6,338**	**RM7,017**	**4.3%**
Selangor	RM6,214	RM7,225	RM8,210	RM9,983	RM10,726	5.6%
Kuala Lumpur	RM7,620	RM9,073	RM10,549	RM10,234	RM10,802	3.6%
Putrajaya	RM7,512	RM8,275	RM9,983	RM10,056	RM10,769	3.7%
Penang	RM4,702	RM5,409	RM6,169	RM6,502	RM7,386	4.6%

Source: Department of Statistics

The median household income of Malaysia increased from RM4,585 in 2014 to RM7,017 in 2024, representing a CAGR of 4.3%. During the same period, Selangor, Kuala Lumpur, Putrajaya and Penang also recorded increases in median gross monthly household income.

In 2024, Kuala Lumpur recorded the highest median household income with RM10,802, followed by Putrajaya (RM10,769), Selangor (RM10,726) and Penang (RM7,386), all surpassed the national average median household income of RM7,017.

Of the 5 states, Selangor recorded the highest CAGR of 5.6% for the 10-year period, followed by Penang (4.6%), Putrajaya (3.7%) and Kuala Lumpur (3.6%).

2.2.2 Median Monthly Household Expenditure

Table 2.2.2 : Median Monthly Household Expenditure, 2014-2024

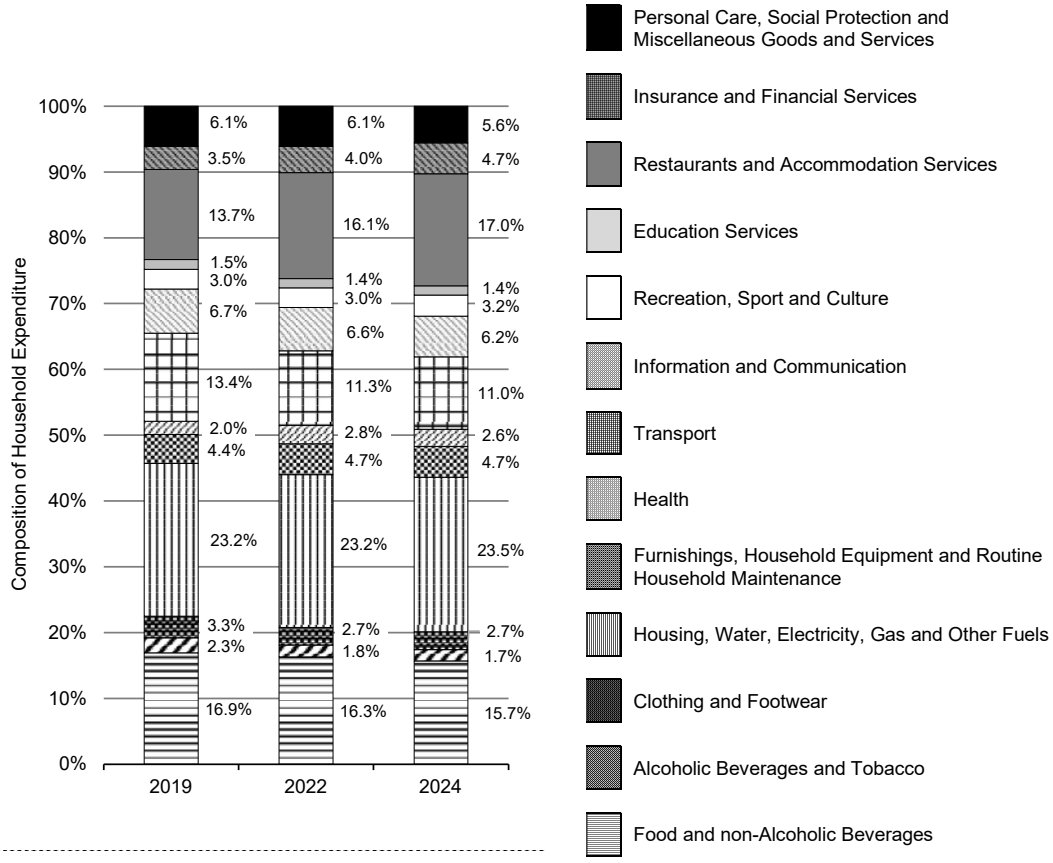
	2014	2016	2019	2022	2024	CAGR (2014 - 2024)
Malaysia	**RM2,946**	**RM3,314**	**RM3,683**	**RM4,282**	**RM4,758**	**4.9%**
Selangor	RM3,836	RM4,356	RM4,874	RM5,747	RM6,251	5.0%
Kuala Lumpur	RM4,665	RM5,199	RM5,719	RM6,232	RM6,789	3.8%
Putrajaya	RM4,801	RM5,153	RM6,486	RM6,644	RM7,885	5.1%
Penang	RM3,088	RM3,399	RM3,809	RM4,481	RM4,860	4.6%

Source: Department of Statistics

The national's median household expenditure increased from RM2,946 in 2014 to RM4,758 in 2024, recording a CAGR of 4.9%. In 2024, Putrajaya recorded the highest median monthly household expenditure with RM7,885, followed by Kuala Lumpur with RM6,789, Selangor with RM6,251 and Penang with RM4,860.

Between 2014 and 2024, Putrajaya recorded the highest CAGR of 5.1%, followed by Selangor with 5.0%, Penang with 4.6% and Kuala Lumpur with 3.8%.

Chart 2.2.2 : Consumption of Household Expenditure



Note: 100% = Mean Monthly Household Consumption Expenditure.
Source: Department of Statistics

According to the Household Income Survey Report 2024 by the Department of Statistics Malaysia, the largest share of household mean monthly consumption expenditure was on Housing, Water, Electricity, Gas and Other Fuels (23.5%), followed by Restaurants and Accommodation Services (17.0%), Food and Non-Alcoholic Beverages (15.7%), and Transport (11.0%). Collectively, these categories accounted for 67.2% of Malaysia's mean monthly household consumption.

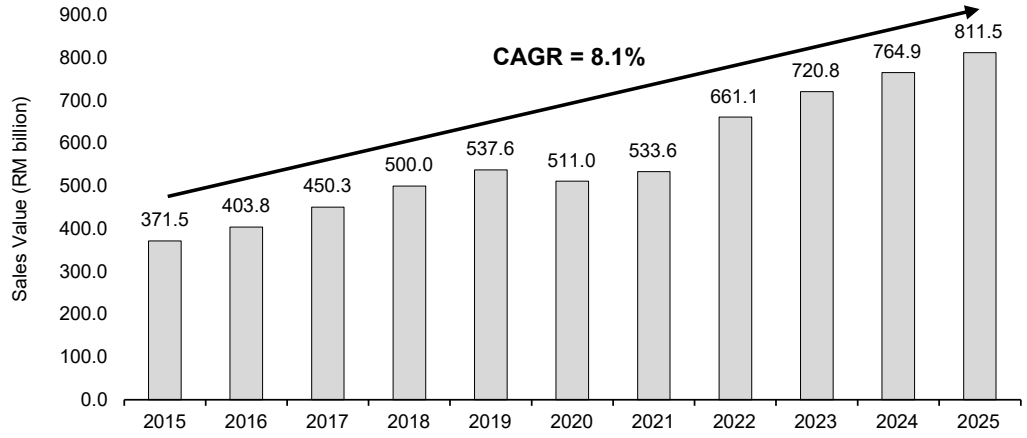
Expenditure on Housing, Water, Electricity, Gas and Other Fuels continued to dominate the household spending, increasing slightly by 0.3 percentage point, from 23.2% in 2019 to 23.5% in 2024.

Notably, spending on Restaurants and Accommodation Services recorded the highest growth among all the other expenditure for the 5-year period, with an increment of 3.3 percentage points from 13.7% in 2019 to 17.0% in 2024. In contrast, expenditure on Food and Non-Alcoholic Beverages reduced by 1.2 percentage points for the same period, from 16.9% in 2019 to 15.7% in 2024.

The survey revealed that urban households spent most of their consumption on Housing, Water, Electricity, Gas and Other Fuels (24.1%), followed by Restaurants and Accommodation Services (17.4%), and Food and Non-Alcoholic Beverages (14.4%). Meanwhile, in rural households, they spent majority of their consumption on Food and non-Alcoholic Beverages (23.0%), followed by Housing, Water, Electricity, Gas and Other Fuels (20.3%) and Restaurants and Accommodation Services (14.9%).

2.2.3 Retail Trade Sales

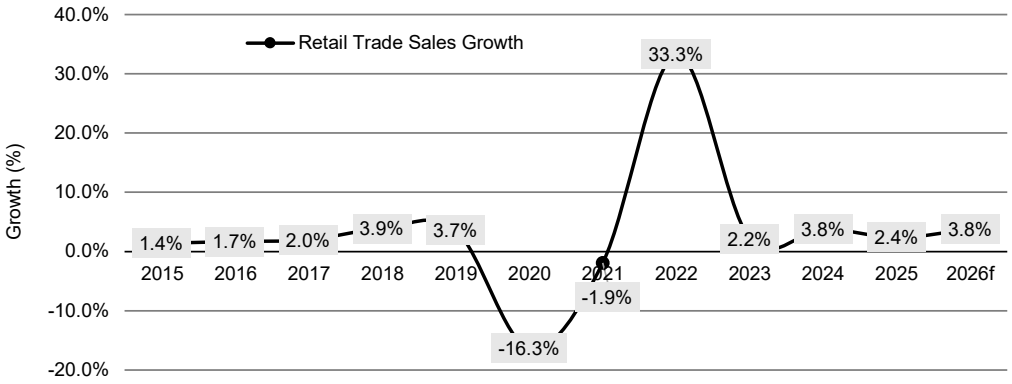
Chart 2.2.3 : Malaysia Retail Trade Sector Sales Value, 2015-2025



Source: Department of Statistics

Between 2015 and 2025, Malaysia's retail trade sales value experienced substantial growth, increasing from RM371.5 billion in 2015 to RM811.5 billion in 2025, representing a 118.4% rise and a CAGR of 8.1%. This growth was primarily driven by strong domestic consumption, supported by vibrant economy, festive spending, and an expanding middle class population. Between January and July 2026, the retail trade sector sales were RM498 billion.

2.2.4 Retail Sales Growth



f - forecast
Note: 2025 is estimated for full year
Source: Malaysia Retailers Association (MRA)

Malaysia's retail sales growth has generally been increasing since 2015 to 2019 but plummeted to -16.3% in 2020 due to the COVID-19 pandemic. In 2022, retail trade saw a recovery as it substantially grew to 33.3%, driven by the reopening of retail businesses after a full year of lockdown.

The lifting of the Movement Control Order in October 2021 marked the transition to the endemic phase, though consumer footfall initially lagged due to lingering health concerns. Confidence gradually returned in early 2022, supported by government cash handouts and the Employees Provident Fund's special one-off RM10,000 withdrawal facility, which spurred footfall and accelerated the retail sales growth in 2022 due to "revenge spending", especially as the nation celebrated its first festive seasons, Chinese New Year and Hari Raya as restriction-free in two years.

In 2023, retail sales growth moderated as consumers became more cautious with their spending amid rising living costs. In 2024, retail sales growth recorded y-o-y growth of 3.8% (+1.6 percentage point vs 2023), underpinned by a resilient labour market, as reflected in lower unemployment rate, and supporting government policies aimed at boosting private consumption. These included increases in the minimum wage, increased civil service salaries, the introduction of the EPF Account 3 withdrawal, and *Sumbangan Tunai Rahmah* (monthly RM100) / *Sumbangan Asas Rahmah* (RM100 one off) cash assistance for targeted household items. In 2025, retail sales growth slowed to 2.4% due to cautious household spending amid the rising cost of living.

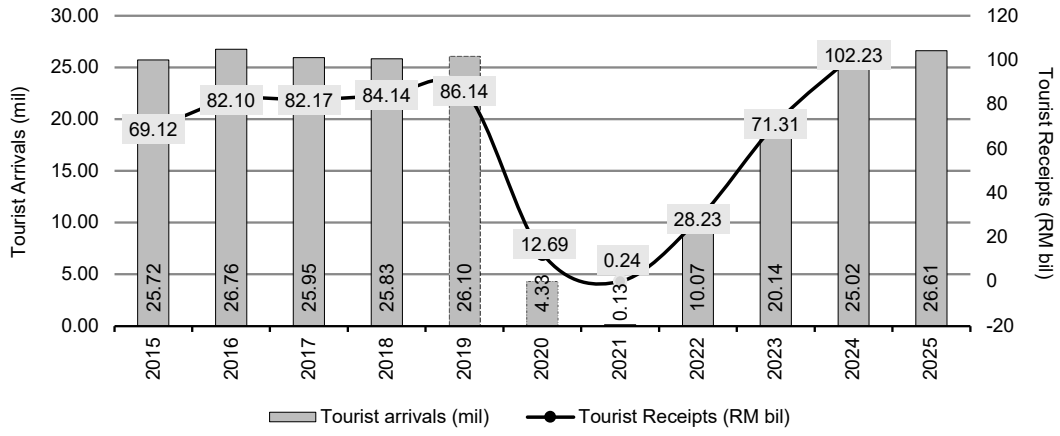
The substantial growth in the median household income as depicted in Table 2.2.1, has led to an increase in disposable income, resulting in the notable shifts in consumer spending behaviour toward the food and beverages (F&B) sector. In recent years, the F&B sector has dominated the retail mall tenancy, particularly in the form of cafes and restaurants. This trend accelerated post COVID-19 pandemic, as consumers increasingly view cafés and restaurants as preferred venues for socializing with friends and spending time with family after prolonged lockdowns.

Consequently, shopping malls have evolved from traditional retail and dining venues into comprehensive experiential destinations that cater to a broad demographic. Most large-scale malls now feature an extensive range of social, entertainment, educational, and leisure facilities, including sports centres, indoor playgrounds, swimming academies, cycling studios, arts and crafts workshops, indoor theme parks, multifunctional event spaces, and even indoor petting zoos. These diversified offerings position malls as preferred destinations for shoppers of all age group, specifically for families with young children, providing a holistic and engaging experience beyond conventional shopping activities.

2.3 Tourism Indicators

2.3.1 Tourist Arrivals and Receipts

Chart 2.3.1 : Malaysia Tourist Arrivals & Tourist Receipts, 2015-2025



Note: Information on tourism receipts for 2025 is yet to be made public
Source: Tourism Malaysia

Prior to COVID-19, the number of tourist arrivals fluctuated between 2015 and 2019 but remained consistently above 25 million annually. In 2019, tourist arrivals reached 26.10 million, and tourist receipts totaled RM86.14 billion, marking the highest receipts recorded during these periods.

Due to the COVID-19 pandemic, both tourist arrivals and receipts dropped to an all-time low in 2020 and 2021. Recovery began in 2022, with notable improvements in both indicators, and the momentum continued through the end of 2024. Tourist arrivals and receipts have gradually increased since the reopening of international borders in 2022.

In 2024, Malaysia recorded 25.02 million tourist arrivals, a significant year-on-year (y-o-y) increase of 24% from 20.14 million arrivals in 2023. Although arrivals improved in 2024, they have yet to surpass pre-COVID levels. Nevertheless, tourist receipts reached an all-time high of RM102.23 billion in 2024, exceeding pre-pandemic levels.

In 2025, Malaysia recorded a total of 26.61 million tourist arrivals, a 6% increase year-on-year and has surpassed that of 2019 (pre-COVID levels). Through the Visit Malaysia Year (VMY 2026) the country aims to attract 47 million international visitors in 2026. As at June 2026, Malaysia has attracted 21.12 million international arrivals of which 12.85 million were international tourists (i.e. overnight visitors) and the remaining 8.27 million were excursionists (i.e. same day visitors).

2.3.2 Tourist Arrivals by Country of Origin

Table 2.3.2 : Total Tourist Arrivals, 2015-2025

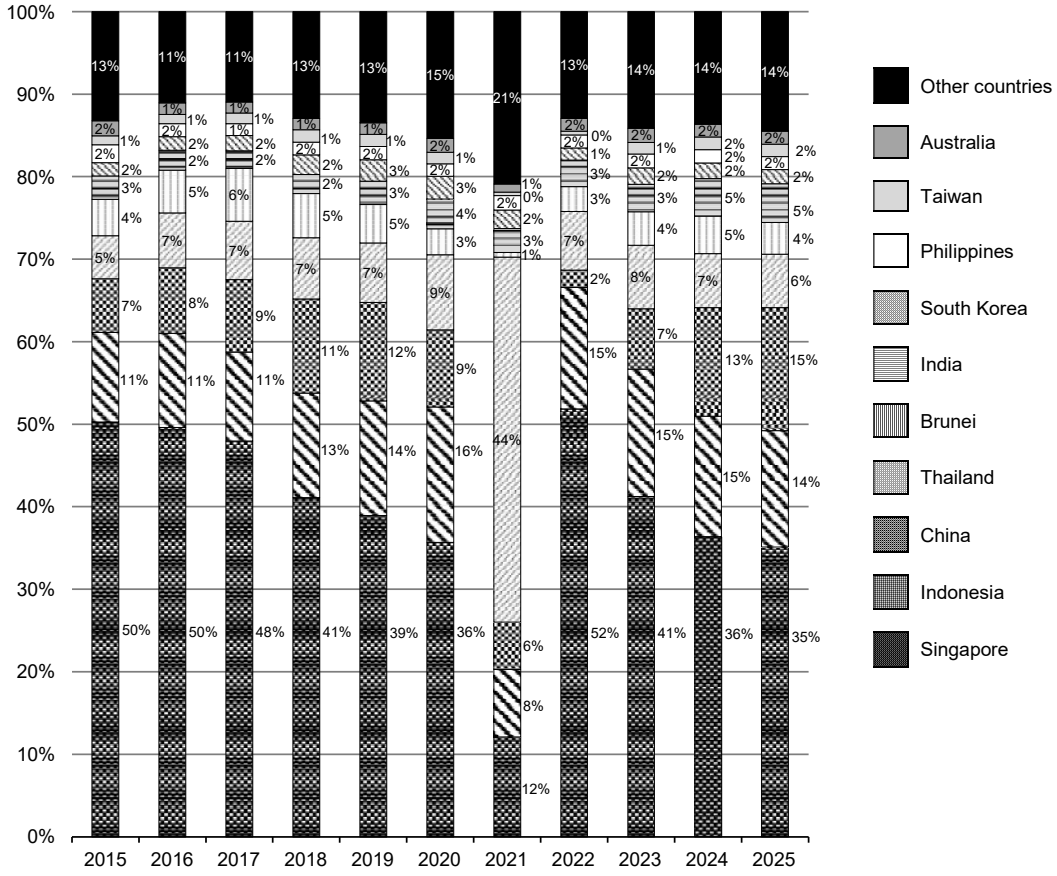
Year	Top 10 Total Tourist Arrivals	Other Countries Total Tourist Arrival	Total Tourist Arrivals
2015	22,321,465	3,399,786	**25,721,251**
2016	23,798,734	2,958,658	**26,757,392**
2017	23,108,962	2,839,497	**25,948,459**
2018	22,483,109	3,349,245	**25,832,354**
2019	22,583,314	3,517,470	**26,100,784**
2020	3,667,014	665,708	**4,332,722**
2021	106,559	28,169	**134,728**
2022	8,765,389	1,305,575	**10,070,964**
2023	17,292,423	2,849,423	**20,141,846**
2024	21,598,203	3,418,495	**25,016,698**
2025	22,760,619	3,852,978	**26,613,597**

Note : visitors consist of overnight visitors (i.e. tourists) and excursionists (same day visitors)
Source: Tourism Malaysia

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Chart 2.3.2 : Tourist Arrivals from the Top 10 Origin Countries to Malaysia, 2015-2025



Source: Tourism Malaysia

Singapore has consistently been the largest tourist arrivals' share to Malaysia over the past decade, with the exception of 2021, when Thailand recorded the highest number of arrivals. In 2025, tourist arrivals for Singapore recorded 9,344,513 arrivals, accounting for 35% of the total international tourist arrivals, followed by China (15%), Indonesia (14%), Thailand (6%) and India (5%). Collectively, these countries contributed 75% of the total arrivals to Malaysia. Southeast Asia (SEA) countries represented 63% (16.8 million) of the total arrivals in 2025 compared with 66% (16.5 million) in 2024.

In terms of growth, China recorded a significant 123% increase in tourist arrivals between 2023 and 2024 and a 21% growth in 2025. This surge was largely driven by the implementation of the 30-day visa free travel arrangements between Malaysia and China. Several new direct flights were also introduced, enhancing connectivity between the two countries. The new routes introduced such as Shanghai Airlines connecting Yuncheng and Kuala Lumpur, Jiangxi Air connecting Nanchang and Kuala Lumpur, Loong Air connecting Xi'an and Kuala Lumpur, and China Eastern Airlines connecting Lanzhou and Taiyuan to Kuala Lumpur.

Tourists from India have also benefitted from the 30-day visa waiver for visitors to Malaysia, similar to that granted to Chinese tourists. As a result, tourist arrivals from India increased by 69% between 2023 and 2024 and a 10% growth in 2025. In addition, Malaysia has been recognized as a number one meeting, incentive, convention and event (MICE) venue in India which has made Malaysia an ideal leisure and business destination among the Indian travelers. Furthermore, Indigo Airlines has introduced three new routes between India and Malaysia (i.e. Bengaluru to Kuala Lumpur, Bengaluru to Langkawi and Chennai to Penang) while AirAsia has launched 5 weekly flights from Kolkata to Kuala Lumpur, Air India launched a daily non-stop flight between Delhi and Kuala Lumpur, as well as, Malaysia Airlines expanded connectivity from Trivandrum to Kuala Lumpur to 5 weekly flights due to the increasing popularity of this route, providing convenience thus making Malaysia a preferred destination among the Indian travelers.

The visa-free initiative for Indian and Chinese passport together with the introduction of seamless autogate immigration clearance at Kuala Lumpur International Airport (KLIA and KLIA2) for foreigners across 63 countries in 2024 has improved travel convenience and enhanced overall visitor experience. The launch of new direct flight routes such as Kuala Lumpur to Darwin (Australia), Kuala Lumpur to Banjarmasin (Indonesia), Kuala Lumpur to Charles de Gaulle (France), and Penang to Yangon (Myanmar), has enhanced air connectivity. Combined favourable currency exchange rates and Tourism Malaysia's ongoing marketing and promotional campaigns, these factors have collectively contributed to the growth in tourist arrivals.

2.3.3 Tourist Expenditure

Table 2.3.3 : Breakdown of Tourist Expenditure, 2019-2024

Expenditure Component	2019		2020		2021		2022		2023		2024	
	RM million	%	RM million	%	RM million	%	RM million	%	RM million	%	RM million	%
Accommodation	20,674.4	24.0	2,964.7	23.4	145.0	60.7	4,714.1	16.7	13,406.0	18.8	19,322.2	18.9
Food & Beverage	11,457.1	13.3	1,852.7	14.6			4,403.6	15.6	10,625.0	14.9	16,255.2	15.9
Local Transportation	6,546.9	7.6	920.5	7.3	6.1	2.6	1,524.3	5.4	4,563.7	6.4	5,827.3	5.7
International Airfares	4,221.0	4.9	577.3	4.5	71.1	29.8	2,032.4	7.2	6,631.7	9.3	8,689.9	8.5
Organised Tours	5,427.0	6.3	602.4	4.7	NA	NA	705.7	2.5	3,137.6	4.4	4,089.4	4.0
Shopping	28,944.2	33.6	4,488.9	35.4	16.5	6.9	10,755.0	38.1	24,173.6	33.9	36,906.4	36.1
Medical	2,928.9	3.4	351.4	2.8			1,213.8	4.3	3,494.1	4.9	5,009.5	4.9
Entertainment	2,928.9	3.4	564.7	4.5			1,129.1	4.0	2,638.4	3.7	2,146.9	2.1
Domestic Airfares	2,239.7	2.6	175.7	1.4			254.1	0.9	1,640.1	2.3	2,555.8	2.5
Miscellaneous	344.6	0.4	167.6	1.3			1,100.9	3.9	213.9	0.3	306.7	0.3
Fuel	258.4	0.3	22.8	0.2			310.5	1.1	713.1	1.0	1,022.3	1.0
Sports	172.3	0.2	0.0	0.0			84.7	0.3	71.3	0.1	102.2	0.1
Total	**86,143.4**	**100.0**	**12,688.7**	**100.0**	**238.7**	**100.0**	**28,228.2**	**100.0**	**71,308.5**	**100.0**	**102,233.9**	**100.0**

Data for 2025 is not available.
Source: Tourism Malaysia

Between 2019 and 2022, tourist expenditure was on a declining trend, primarily due to the impact of the COVID-19 pandemic. However, expenditure rebounded in 2023 and further grew by 43% / RM30,925.4 billion to RM102,233.9 billion in 2024, driven primarily by shopping (36.1%), accommodation (18.9%) and food and beverage (15.9%), collectively accounting for 70.9% of total tourist expenditure. In comparison, these three expenditures made up 67.6% of total tourist expenditure in 2023.

Shopping consistently represented the largest share of tourist expenditure, increasing from RM28,944.2 million in 2019 to RM36,906.4 million in 2024, followed by accommodation and food and beverage. Despite remaining among the top three expenditure categories, accommodation spending declined from RM20,674.4 million in 2019 to RM19,322.2 million in 2024. In contrast, food and beverage expenditure rose from RM11,457.1 million in 2019 to RM16,255.2 million in 2024.

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2.4 Federal Government Initiatives

1. Budget 2026

Budget 2026 which was tabled on 10 October 2025 by the Prime Minister. The Budget 2026 introduced targeted tax reforms, plugging off tax loopholes, introduced green initiatives, promoted/encouraged digital upskilling and strategic investments with the aim to "future proof" the economy and supporting the population/rakyat.

Among the key highlights and allocations of Budget 2026 include:

- A special financial aid of RM500 will be provided to public servants grade 56 and below and RM250 will be provided to pensioners and veterans (both pensioned and non-pensioned) in March 2026.
- The Public Sector Home Financing Board (LPPSA) financing limit has been raised to RM1 million.
- Tax incentives in conjunction with Visit Malaysia 2026 whereby deductions of up to RM500,000 will be given to tourism project operators who renovates and refurbished their business premises.
- To encourage domestic travel, in conjunction with Visit Malaysia 2026, a special RM1,000 individual income tax relief will be granted for expenses incurred on admission fees to local tourist attractions and cultural programmes.
- An individual tax relief of RM2,500 currently for the expenditure on electric vehicle charging facilities and the purchase of food waste composting machine is extended to cover purchases of food waste grinder and closed circuit cameras (CCTV).
- A special 10% tax deduction, capped at RM10 million, for expenses related to the conversion of commercial properties to residential.
- Flat stamp duty of 4% to 8% on property transfers involving non-citizens and foreign companies, except permanent residents.
- Full stamp duty exemption on transfer and loan agreements for first homes (priced up to RM500,000) extended until December 2027.
- A RM2.3 billion allocation for the upgrading of the airports in Penang, Sabah and Sarawak which are to be completed in 2028.
- RM700 million allocated to elevate the tourism sector which includes RM500 million tourism promotion and activities for Visit Malaysia 2026 campaign.
- RM600 million investment by Khazanah for the conservation work at Carcosa Seri Negara and 6 blocks at Bangunan Sultan Abdul Samad complex.
- RM15 billion for Sumbangan Tunai Rahmah (STR) and Sumbangan Asas Rahmah (SARA) 2026.

2. 13th Malaysia Plan

The 13th Malaysia Plan (13MP) (2026-2030) with a theme of "Melakar Semula Pembangunan" was tabled by the Prime Minister Dato' Seri Anwar Ibrahim on 31st July 2025, outlining how the government plans to spend on the country's development for the next five years until 2030.

Some RM611 billion investments are planned under the 13MP, comprising federal development expenditure of RM430 billion, RM120 billion from government-linked companies and government-linked investment companies and RM61 billion from the public-private partnerships.

The main economic targets for 13MP include real GDP growth projected at 4.5%-5.5% (2026-2030), to become a high income country with a GNP per capita of RM77,200 by 2030 and to be among the top 30 largest world economies.

The 13MP also aims to increase the share of employee compensation in Malaysia's GDP to 40% by 2030. This ambitious target is part of a broader strategy to improve the livelihoods of Malaysians and address the issue of stagnant wages.

3. Budget 2025

Budget 2025 which was tabled on 18 October 2024 by the Prime Minister is Malaysia's largest budget ever at RM421 billion, of which RM335 billion (80%) are allocated for operating expenditures and the remaining RM86 billion (20%) was allocated for development expenditures.

Among the key allocations include:

- RM68.5 million for New Industrial Master Plan 2030 (NIMP 2030) Industrial Development Fund to encourage innovation of local companies through technology adoption, targeting creation of 3,000 smart factories by 2030.
- Allocation of RM24 million for promotion of e-commerce activities under MATRADE, MARA, and MDEC.
- RM107 million to construct and upgrade Pulau Indah Ring Road and Northport Klang
- RM400 million for Visit Malaysia 2026 campaign to elevate Malaysia as a preferred tourist destination in Asia.
- Allocation of RM305.9 million for National Energy Transition Facility fund to support energy transition projects towards achieving net-zero emission targets by 2050
- RM13 billion for Sumbangan Tunai Rahmah (STR) and Sumbangan Asas Rahmah (SARA).
- Raising minimum wage from RM1,500 per month to RM1,700 per month, effective 1 February 2025.
- Step-Up Financing Scheme (RM5.0 billion) under Skim Jaminan Kredit Perumahan (SJKP) to be introduced as a government guarantee specifically for youngsters seeking to purchase their first home with a reduced interest loan repayment term for the first 5 years.

4. New Industrial Master Plan 2030 (NIMP 2030)

The NIMP 2030 was unveiled on 1 September 2023 in a bid to bolster the nation's manufacturing sector, with ambitious microeconomic targets which include boosting the Gross Domestic Product (GDP) of the manufacturing sector by 6.5% annually.

The Government is committed to nurturing high-value and innovation-driven sectors such as Electrical & Electronics (IC design and wafer fabrication activities), Specialty Chemicals, Aerospace, Pharmaceutical, and Medical Devices. The Government also targets four (4) additional growth sectors such as Advanced Materials, Electric Vehicles (EV), Renewable Energy (RE), and Carbon Capture, Utilisation, and Storage (CCUS).

NIMP 2030 Goals	Outcomes	Measures	Baseline (2021)	Targets (2030)
Increase economic complexity	Sophistication in economic value-added	Value added for complex products or high tech manufacturing and services	8.1% (2020)	15%
	Regional innovation hub	Gross expenditure on R&D to GDP	1%	3.5% of GDP
Create high value job opportunities	High-skilled jobs	Number of jobs created	-	700,000 jobs from manufacturing and manufacturing related services
	Fair income	Manufacturing median wages	RM1,976	RM4,510
Extend domestic linkages	Internationally competitive SMEs	Share of small & medium enterprise (SME) exports within total exports	11.7%	25%
	Deepened local supply chain integration	Domestic value added in manufacturing. and services in gross exports	49% (2018)	65%
Develop new & existing clusters	Accelerated growth in existing core clusters	Global market share in high tech manufacturing exports	3%	6%
	Accelerated growth in emerging markets such as Fourth Industrial Revolution (4IR) and digital	Global market share in green and digital exports	2%	4%
Improve inclusivity	Catalysed sectoral and regional development through investments	Total investments (Foreign Direct Investment (FDI) and Domestic Direct Investment (DDI) realised) as a share of state of GDP	Average 13%	25%
	High manufacturing value added participation by less developed States	Increasing manufacturing value added in less developed States	22%	30-35%
Enhance Environmental, Social, and Governance (ESG) practices	Derisked economy against ESG factors	Country ESG factors rating (Sustainalytics Index)	56.5 (Grade C)	75-100 (Grade A)
	Drive towards net-zero aspirations	Reduction in carbon emission intensity based on National Determined Contributions (NDC) goals	33%	45%

Source: Ministry of Investment, Trade and Industry (MITI)

5. National Energy Transition Roadmap (NETR)

The NETR was launched by the Ministry of Economy on 27th July 2023, to accelerate its energy transition to a green economy. It is a comprehensive strategic plan to steer the energy systems away from conventional, fossil-fuel-based sources and towards cleaner, more sustainable alternatives. The NETR aims to achieve net-zero emissions by 2050, outlining a gradual increase in RE shares, targeting 31% by 2025, 40% by 2035, and an impressive 70% by 2050.

The Ministry of Economy has also collaborated with the Ministry of National Resources, Environment and Climate Change (NRECC) to review and update existing policies on RE, leading to the following decisions:

- Increase the target for installed RE capacity from 40% in 2040 to 70% by 2050. The higher target is expected to generate new economic opportunities by attracting multinational companies, especially RE100 companies (companies that are committed to use 100% renewable power across their operations), to operate in Malaysia.

- Expand RE development based on the concept of a self-contained system to encourage investment in the RE value chain and diversify RE programmes according to the principle of willing buyer, willing seller.

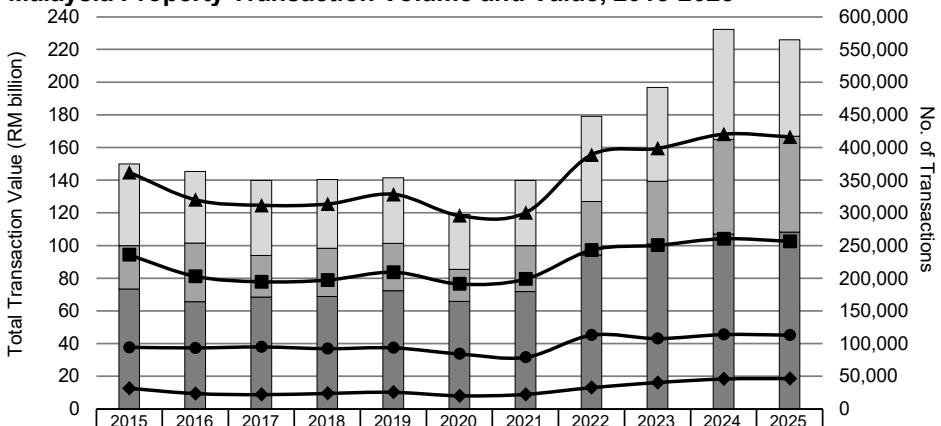
- Allow cross-border RE trade through the establishment of an electricity exchange system.

6. Civil Servant Salary Adjustment

On 1st May 2024, the Prime Minister announced a salary increment for civil servants starting from 1st December 2024. The increase would involve an allocation of over RM10 billion. The salary adjustment will be implemented in phases, starting from 1st December 2024 for Phase 1 and from 1st January 2026 for Phase 2. The salary adjustment for the Implementing, Management and Professional groups will be 8% for Phase 1 and 7% for Phase 2, while the salary for the Top Management group will increase by 4% for Phase 1 and 3% for Phase 2. The salary increment not only enhances the standard of living for civil servants but is also anticipated to drive household spending and stimulate domestic tourism sector, particularly as it aligns with the upcoming Visit Malaysia 2026.

2.5 Performance of the Real Estate Market

Chart 2.5.1 : Malaysia Property Transaction Volume and Value, 2015-2025



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Others (Value)	50.0	43.9	45.9	42.1	40.0	33.7	40.0	52.2	57.6	67.3	58.9
Commercial (Value)	26.4	35.9	25.4	29.5	29.0	19.5	27.9	32.6	38.3	58.1	58.7
Residential (Value)	73.5	65.6	68.5	68.7	72.4	65.9	71.9	94.3	100.9	106.9	108.3
Residential (Volume)	235,967	203,064	194,684	197,385	209,295	191,354	198,812	243,190	250,586	260,516	256,512
Commercial (Volume)	31,776	23,745	22,162	23,936	25,654	20,255	22,428	32,809	40,463	45,985	46,649
Others (Volume)	94,362	93,616	94,978	92,389	93,698	84,359	79,257	113,108	107,959	114,044	113,252
Total (Volume)	362,105	320,425	311,824	313,710	328,647	295,968	300,497	389,107	399,008	420,545	416,413

Source: National Property Information Centre (NAPIC)

A total of 420,545 property transactions (all sectors) with a total transaction value of RM232.30 billion were recorded in Malaysia in 2024, the highest since 2015. Both the transaction volume and value in 2024 increased by 5% and 18% respectively compared with 399,008 transactions worth RM196.83 billion recorded in 2023. However in 2025, total transaction value dipped to 416,413 transactions. Between 2015-2025 period, the average number of transactions (all sectors) was recorded at 350,750 transactions, whilst the average transaction value was recorded at RM164.54 billion.

The residential sector remained the largest component between 2015-2025 period. In 2025, the transaction volume of the residential sector in Malaysia was 256,512 transactions, with a total transaction value of RM108.27 billion. The transaction volume in 2025 decreased by 1.5% compared with 260,516 transactions in 2024, whilst the transaction value in 2025 increased by 1.3% compared to RM106.92 billion recorded in 2024.

The transaction volume for the commercial sector increased by 1.4% from 45,985 transactions in 2024 to 46,649 transactions in 2025, whilst the transaction value increased by 1.1%, from RM58.06 billion in 2024 to RM58.70 billion in 2025.

2.6 Overview of the Retail Market

Malaysia's retail sector is a key contributor to the national economy. In 2025, Malaysia's wholesale and retail trade recorded strong growth, reaching a new high with annual sales of RM1.87 trillion, representing a 5.6% year-on-year increase from RM1.77 trillion in 2024. This growth was driven by robust consumer demand, increased tourism activity, and a stable economic environment. Retail trade expanded by 6.1% to RM811.5 billion, wholesale trade grew by 5.8% to RM827.4 billion, while the motor vehicle segment recorded a 3.2% increase to RM226.1 billion.

Over the past decade, Malaysia's retail landscape has evolved significantly, particularly in Kuala Lumpur and Selangor. Shopping malls in Malaysia have evolved from traditional retail and dining venues into comprehensive experiential destinations that cater to a broader demographic. Shopping malls are typically classified based on the format and market positioning, taking into account factors such as size, location, and tenant mix. The shopping malls are generally categorised into regional, premium, mass market and neighbourhood malls.

The completion of newer shopping malls has also established higher benchmarks for the retail sector. This new generation of malls incorporates enhanced features and amenities, including multi-purpose event halls, indoor sports courts, dedicated mobile applications, nursing and family room, and License Plate Recognition (LPR) parking systems. In addition, some malls have introduced autism-friendly initiatives, featuring dimmed lighting, reduced background music, priority parking, private quiet spaces, and textured walls for sensory stimulation, enhancing inclusivity and accessibility.

Consumer spending in Malaysia is primarily driven by food and beverages, fashion, electronics, health and beauty, and household goods. Urban centres such as Kuala Lumpur, Selangor, Penang, and Johor serve as major retail hubs, supported by high mall density and a strong presence of both local and international retailers.

E-commerce has grown rapidly in recent years, accelerated by high internet penetration, widespread smartphone usage, and improved digital payment infrastructure. Omnichannel strategies are increasingly important, with retailers integrating physical stores, online platforms, and last-mile delivery to meet evolving consumer expectations. Marketplaces, social commerce, and live-stream selling have also gained traction, particularly among younger consumers.

The Malaysian retail market is price-sensitive yet brand-conscious. Consumers tend to value promotions, loyalty programmes, and value-for-money offerings, while also showing rising interest in premium, halal-certified, sustainable, and health-focused products. Tourism, especially from regional visitors, plays a supportive role in certain retail segments such as luxury goods and duty-free shopping.

On overall, Malaysia's retail sector remains resilient and competitive, offering growth opportunities for retailers that can adapt to digital transformation, changing consumer behaviour, and a dynamic economic environment. Shopping malls continue to play a central role in the retail landscape, functioning not only as retail destinations but also as lifestyle and entertainment centres. Retail growth is expected to continue to be driven by the food and beverage sector, while fashion retailers are likely to remain cautious with their expansion plans due to rapid growth of e-commerce.

2.7 Overview of the Hotel Market

The tourism industry is a major contributor to Malaysia's economy, contributing 15% of the country's gross domestic product (GDP) in 2023 and 2024. It is also a major source of foreign exchange for the country.

In 2024, Malaysia recorded 25.02 million tourist arrivals, a significant year-on-year (y-o-y) increase of 24% from 20.14 million arrivals in 2023. Although arrivals improved in 2024, they have yet to surpass pre-COVID levels. In contrast, tourist receipts reached an all-time high of RM102.2 billion in 2024, exceeding pre-pandemic levels.

In 2025, Malaysia recorded a total of 26.61 million tourist arrivals, which surpassed the pre-COVID levels (2019: 26.10 million) and represents a 6% increase from 2024.

Budget 2026 has allocated more than RM700 million to boost the tourism sector, of which RM500 million is dedicated to the promotions of Visit Malaysia 2026. The Visit Malaysia 2026 initiative is expected to attract a higher number of tourists to the country, supported with active promotions of the country, improved air connectivity with more direct international flights flying into KLIA, Penang, Kota Kinabalu and Senai airports and extended visa exemption for tourists from China and India. Through the Visit Malaysia Year (VMY 2026) the country aims to attract 47 million international visitors in 2026.

Hotel room supply in Malaysia grew to 349,580 rooms in 2025 from 343,866 rooms in 2024. The bulk of the hotel rooms are in Kuala Lumpur (19%) while 10% of the hotel rooms are in Selangor, 8% in Penang and 1% in Putrajaya.

The average overall hotel occupancy rate for Malaysia in 2025 was recorded at 56.8%, an improvement from 54.9% recorded in 2024. The hotels in Kuala Lumpur recorded the highest occupancy rate, at 66.9% while the average occupancy rate of hotels in Penang was above average at 58.6% and marginally lower for Putrajaya (56.0%) and Selangor (54.8%), for the same period.

The emerging supply of short-term rental (STR) properties has affected the hotel industry but the local authorities especially in major commercial centres are actively regulating the STR to provide fair competition to hotels.

Notwithstanding the above, the hotel industry has gained from the healthy tourism growth post pandemic. A substantial number of major hotel brands have made a debut in Malaysia in the last few years particularly in Kuala Lumpur such as Kimpton, Crowne Plaza, Hotel Indigo, Park Hyatt, Hyatt Regency, Hyatt Centric and Moxy, while international luxury brands such as Waldorf Astoria, The Regent, Conrad and SO Sofitel are expected to commence operations in Kuala Lumpur in 2026. Established hotel brands and operators such as Marriott International, The Ascott Limited, Hyatt Hotels, and IHG are actively expanding particularly in major commercial centres including Penang, Johor Bahru, Kuching by providing a greater variance of their brands to cater to a more diverse market segment from the millennials to business and luxury travelers. The presence of more global hotel brands in Malaysia reflects the confidence of the strong growth of the tourism industry and will position Malaysia, especially Kuala Lumpur as one the premier destinations in the region.

The diverse tourism offerings available in Malaysia from cities, islands, heritage and culture, eco-tourism, shopping, supported by growing business activities from investments and MICE has made Malaysia an attractive destination for both leisure and business travels, that support the demand for hotel.

2.8 Overview of the Office Market

The Malaysian office market is expected to remain a tenant-driven market, reflecting prolonged oversupply scenario, elevated vacancy levels, and cautious corporate expansion. The overall market conditions remain challenging and the performance has become increasingly divided. Modern, well-located Grade A offices with strong sustainability and connectivity attributes will be in better position to attract tenants, while older and less efficient stock faces persistent leasing pressure.

Due to the high vacancy rate, occupiers continue to have the upper hand in lease negotiations due to ample supply, ongoing rightsizing and relocation activities, and a strong "flight-to-quality" trend favouring new, modern and good quality office buildings over older stock.

Office demand is expected to be driven mainly by relocations and consolidation as office occupiers are rightsizing their space requirements in line with the current economic condition. The emerging trend of hybrid working practices has resulted in employers placing greater emphasis on workplace quality, employee experience, and sustainability. Flexible workspace such as co-working spaces continue to mushroom across major cities, driven by the rise of hybrid and flexible work arrangements, cost-conscious occupiers, and demand for short-term, scalable office solutions.

The Malaysian office market continues to face with a sizeable existing stock and incoming pipeline, particularly in Klang Valley. New office completions are largely concentrated in prime urban locations, particularly within Greater Kuala Lumpur. Developers are increasingly focusing on high-specification buildings that incorporate ESG features, green certifications, and flexible floorplates. At the same time, older office buildings are becoming less attractive, prompting asset enhancement initiatives, refurbishment programmes, or alternative use considerations to remain relevant in the market.

Rental performance across the market is largely stable, with limited growth prospect in the short-term. Prime offices have shown greater rental resilience, supported by sustained occupier interest and better building specifications. In contrast, ageing Prime and Secondary grade office buildings continue to face rental pressure and higher incentives as landlords compete to retain and attract tenants. In general, rental growth are expected to remain stable, with tenant incentives forming a key component of leasing negotiations.

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3.0 SELANGOR ECONOMIC AND PROPERTY MARKET OVERVIEW

3.1 Economic Overview

Table 3.1 : Selangor Economic Overview

Key Indicators	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Real GDP at Constant 2015 Prices (RM million)	268,825	281,839	302,186	323,215	345,008	326,805	344,103	385,809	406,623	432,116	460,114
Real GDP Growth (%)	NA	4.8%	7.2%	7.0%	6.7%	-5.3%	5.3%	12.1%	5.4%	6.4%	6.3%
GDP per Capita at Current Prices (RM)	43,513	45,506	49,048	51,547	55,030	48,591	52,054	59,882	62,696	66,076	70,362
Real GDP by Economic Activity (%)											
Services	61.0%	61.7%	61.6%	62.0%	62.1%	61.2%	59.7%	60.6%	61.1%	61.1%	60.8%
Manufacturing	28.1%	27.9%	28.1%	28.2%	27.8%	29.1%	31.2%	30.4%	29.4%	29.1%	28.5%
Agriculture	1.5%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.3%	1.1%	1.1%	1.1%
Others	9.4%	9.0%	8.9%	8.4%	8.7%	8.2%	7.6%	7.7%	8.4%	8.7%	9.6%
Employment											
Labour Force ('000 person)	3,212.9	3,325.0	3,457.5	3,546.3	3,592.9	3,761.5	3,809.6	3,853.0	3,967.6	4,083.4	4,129.3
Employed ('000 person)	3,135.0	3,217.6	3,359.4	3,446.7	3,489.5	3,593.3	3,641.0	3,706.5	3,858.9	3,990.2	4,048.2
Unemployment Rate (%)	2.4%	3.2%	2.8%	2.8%	2.9%	4.5%	4.4%	3.8%	2.7%	2.3%	2.00%
Monthly Household Income (RM)	NA	9,463	NA	NA	10,827	NA	NA	12,233	NA	13,296	NA
Population (person)	6,178,000	6,291,500	6,380,700	6,475,000	6,506,100	6,994,400	7,014,700	7,050,300	7,209,700	7,363,400	7,406,800
Male to Female Ratio	52:48	52:48	52:48	52:48	52:48	53:47	53:47	53:47	53:47	53:47	53:47
Ethnicity (%)											
Bumiputera	58.7%	59.0%	59.3%	59.7%	60.1%	60.6%	60.9%	61.2%	61.4%	61.6%	61.8%
Chinese	27.6%	27.4%	27.2%	26.9%	26.6%	27.3%	27.1%	26.9%	26.7%	26.5%	26.3%
Indian	12.9%	12.8%	12.7%	12.6%	12.4%	11.3%	11.2%	11.1%	11.1%	11.0%	11.0%
Others	0.8%	0.8%	0.8%	0.8%	0.9%	0.8%	0.8%	0.8%	0.8%	0.9%	0.9%
Age Structure											
Median Age	28.9	29.3	29.7	30.1	30.5	31.6	32.1	32.6	32.9	33.3	33.8
0-14 years	23.9%	23.7%	23.5%	23.4%	23.0%	22.2%	21.8%	21.5%	21.3%	20.9%	20.6%
15-64 years	71.7%	71.7%	71.7%	71.6%	71.8%	70.9%	71.0%	71.0%	71.0%	71.0%	71.0%
65 years and above	4.4%	4.6%	4.8%	5.0%	5.2%	6.9%	7.2%	7.5%	7.7%	8.1%	8.4%

NA - Not Available
Source: Department of Statistic Malaysia (DOSM), Bank Negara Malaysia (BNM)

Selangor remains as the main contributor to the national economy in 2025, contributing 26.4% of Malaysia's GDP (RM1,736.9 billion). In 2025, the state's GDP grew by 6.3% (2024: 6.4% and 2023: 5.4%) with a total GDP value of RM460.1 billion (2024: RM432.1 billion and 2023: RM406.6 billion). The state's economy is mainly driven by the Services sector (60.8%), followed by the Manufacturing sector (28.5%). Collectively, these two sectors contributed nearly 90% of the state's economy.

In 2025, the unemployment rate in Selangor was 2.0%. The labour force grew by 2.5% annually to 4.129 million in 2025 from 3.213 million in 2015, contributing approximately 24% of Malaysia's current total labour force.

The population in Selangor is projected to grow to 7,406,800 persons in 2025, increasing by 1.8% per year from 6,178,000 persons in 2015. The median age in Selangor in 2025 is 33.8 years old and it is noted that the elderly age group (65 years and above) represents 8.4% of the total population in 2025, doubled than 4.4% in 2015.

The average monthly household income increased from RM9,463 in 2016 to RM13,296 per month in 2024, registering a CAGR of 4.3%. The average monthly household income of Selangor is the third highest in the country, after Kuala Lumpur and Putrajaya.

3.2 State Government Policies and Initiatives

1. Selangor State Budget 2025

The Selangor State Government tabled its Budget 2025 on 15 November 2024 with a total allocation of RM3.0 billion, of which, RM1.7 billion or 56.7% is allocated for operating expenditure and RM1.3 billion or 43.3% is allocated for development expenditure. The Budget focuses on 5 core areas:

- Artificial Intelligence (AI) and education driving state economic development
- Supporting sustainable environment and quality infrastructure
- Cultivating a loving state
- Championing efficient governance and authority
- Setting up the culture economy and development of young generation

The allocation for development expenditure (RM1.3 billion) comprises:

- The infrastructure sector allocation at RM404.17 million, to support the guarantee for clean water supply, more efficient solid waste management, upgrading of roads and drainage to promote the Visit Selangor Year 2025 and preparations to organise Malaysia Games (SUKMA) 2026, etc.
- The allocation provided for social development amounting to RM354.08 million, emphasising on health and welfare programmes
- The allocation to help improve the people's economy and to develop the economic sector, amounting to RM380.7 million
- Education sector amounting to RM96.4 million
- The health sector allocation at RM40 million
- RM24.5 million allocated for rural development

2. Rancangan Selangor Pertama (RS-1)

Rancangan Selangor Pertama (RS-1) is a five-year development plan introduced by the Selangor State Government in July 2022, to set the strategic direction for the state from 2021 to 2025, aiming to make Selangor a smart, livable, and prosperous state by 2025.

A total of 25 focus areas or sectors, 51 strategies and 262 projects, programmes and initiatives have been identified that will form the main pillars of the four strategic themes of:

a) strengthening the economy
b) advancing sustainability
c) enhancing social inclusivity and well-being
d) smart and effective governance

Among the key targets during RS-1 period include a GDP growth between 6.5%-7.0%, annual investments between RM25 billion and RM35 billion in key and advanced sectors, creating between 3.5 to 3.8 million jobs, median household income of RM9,290 (2025), reducing absolute poverty to 0.7% and reducing Greenhouse gas emission intensity by 35% (relative to 2005 GDP levels).

3. Integrated Development Region in South Selangor (IDRISS)

IDRISS is a major initiative within the First Selangor Plan (RS-1), which outlined the state's development goals for 2021-2025, emphasizing economic growth, social well-being, environmental sustainability, and good governance. IDRISS is designed to drive economic growth in southern Selangor, focusing on new investment hubs and industrial zones.

The IDRISS project encompasses a total acreage of 40,000 acres, primarily within Sepang and Kuala Langat districts, with an estimated Gross Development Value (GDV) of RM 1 trillion. IDRISS will encompass various sectors, including industrial manufacturing, logistics, warehousing, ports, business, housing, tourism, and education. Among the projects planned within IDRISS include the development of Selangor Business Capital, Selangor Aero Park, NCT Smart Industrial Park, Carey Island Port, Carey Island Special Economic Zone, Sepang Gold Coast Global Village and other projects by private developers.

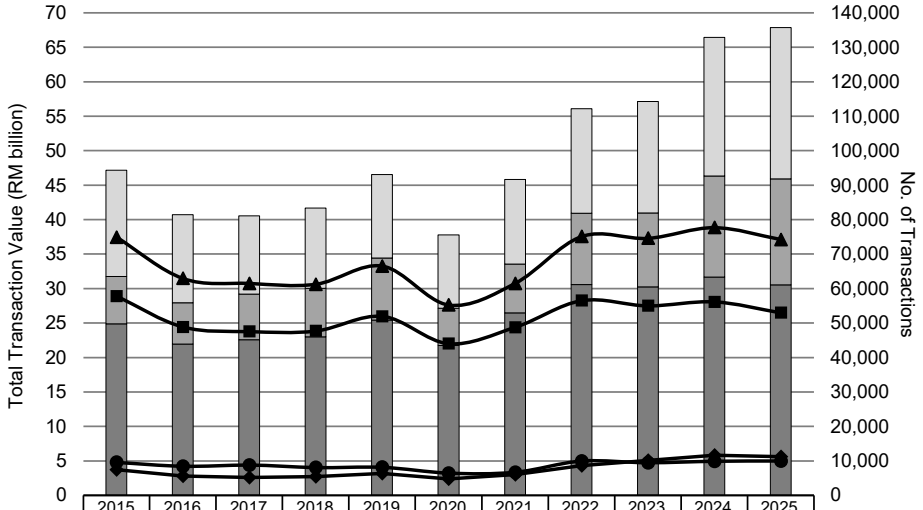
Five incentives to drive investments to IDRISS include a special premium scheme, interest-free instalment payments for development charges, tax exemptions for vacant land assessment, a 50% discount on the vacant building assessment tax and business licence fee exemption.

4. Malaysia Semiconductor Integrated Circuit (IC) Design Park

In October 2024, the Selangor Information Technology and Digital Economy Corporation (Sidec) inked a memorandum of understanding (MOU) with Cyberview Sdn Bhd to advance investment, ecosystem development, and industry growth for Phase 2 of the Integrated Circuit (IC) Design Park in Cyberjaya. This marks Selangor's second IC design park, following the launch of its first park at Puchong Financial Corporate Centre (PFCC) in August 2024, which was already at full capacity.

3.3 Performance of the Real Estate Market

Chart 3.3 : Selangor Property Transaction Volume and Value, 2015-2025



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Others (Value)	15.4	12.8	11.3	11.7	12.1	10.7	12.3	15.2	16.2	20.1	21.9
Commercial (Value)	6.9	6.0	6.6	7.1	9.0	5.4	7.1	10.3	10.7	14.6	15.4
Residential (Value)	24.9	21.9	22.6	23.0	25.4	21.7	26.5	30.6	30.3	31.7	30.5
Residential (Volume)	57,827	48,879	47,551	47,715	51,981	44,034	48,755	56,514	55,035	56,167	52,998
Commercial (Volume)	7,472	5,601	5,154	5,431	6,394	4,779	6,021	8,654	10,110	11,642	11,252
Others (Volume)	9,606	8,479	8,795	8,120	8,173	6,473	6,731	9,967	9,481	9,904	9,999
Total (Volume)	74,905	62,959	61,500	61,266	66,548	55,286	61,507	75,135	74,626	77,713	74,249

Source: National Property Information Centre (NAPIC)

In 2025, Selangor recorded a total transaction volume of 74,249 transactions (all sectors) with a total transaction value of RM67.84 billion, a 4% decline in volume and 2% increases in value, from 77,713 transactions worth of RM66.43 billion recorded in 2024.

Between 2015-2025 period, the average number of transactions (all sectors) in Selangor was recorded at 67,790 transactions per year, whilst the average transaction value was recorded at RM49.79 billion per year.

In 2025, the transaction volume of the residential sector in Selangor was 52,998 transactions, with a total transaction value of RM30.53 billion. The transaction volume in 2025 decreased by 6% compared with 56,167 transactions in 2024, whilst the transaction value in 2025 decreased by 4% compared to RM31.68 billion recorded in 2024.

Between 2015-2025 period, the average number of transactions for the residential sector in Selangor was recorded at 51,587 transactions per year, whilst the average transaction value was recorded at RM26.28 billion per year.



The transaction volume for the commercial sector in 2025 was recorded at 11,252 transactions, a 3% decline than 11,642 transactions recorded in 2024. Meanwhile, the transaction value for the commercial sector in 2025 was RM15.36 billion, 5% higher than RM14.62 billion recorded in 2024.

Between 2015-2025 period, the average number of transactions for the commercial sector in Selangor was recorded at 7,501 transactions per year, whilst the average transaction value was recorded at RM9.01 billion per year.

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4.0 KUALA LUMPUR ECONOMIC AND PROPERTY MARKET OVERVIEW

4.1 Economic Overview

Table 4.1 : Kuala Lumpur Economic Overview

Key Indicators	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Real GDP at Constant 2015 Prices (RM million)	180,865	191,641	206,175	220,359	233,794	217,447	219,884	241,185	250,267	251,947	265,104
Real GDP Growth (%)	NA	6.0%	7.6%	6.9%	6.1%	-7.0%	1.1%	9.7%	3.8%	6.2%	5.20%
GDP per Capita at Current Prices (RM)	97,060	103,506	113,358	121,509	129,677	108,985	112,184	127,182	131,165	137,389	144,898
Real GDP by Economic Activity (%)											
Services	88.3%	88.1%	87.4%	87.8%	87.8%	89.3%	90.0%	91.4%	92.4%	91.7%	91.7%
Manufacturing	3.1%	3.0%	2.8%	2.7%	2.6%	2.6%	2.7%	2.6%	2.6%	2.7%	2.6%
Agriculture	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Others	8.6%	8.9%	9.8%	9.5%	9.6%	8.1%	7.2%	6.0%	5.0%	5.6%	5.7%
Employment											
Labour Force ('000 person)	882.6	855.4	871.4	844.9	863.4	1,049.5	1,040.7	1,060.3	1,111.7	1,184.7	1,198.0
Employed ('000 person)	853.4	827.2	844.3	824.4	841	1,006.4	992.5	1,019.7	1,077.9	1,153.5	1,166.4
Unemployment Rate (%)	3.3%	3.3%	3.1%	2.4%	2.6%	4.1%	4.6%	3.8%	3.0%	2.6%	2.6%
Monthly Household Income (RM)	NA	11,692	NA	NA	13,257	NA	NA	13,325	NA	13,985	NA
Population (person)	1,780,400	1,789,700	1,793,200	1,790,000	1,782,500	1,982,100	1,964,000	1,961,200	2,005,700	2,067,500	2,074,100
Male to Female Ratio	51:49	51:49	51:49	51:49	51:49	53:47	53:47	53:47	53:47	54:46	54:46
Ethnicity (%)											
Bumiputera	46.4%	46.7%	46.8%	46.6%	46.5%	47.7%	47.9%	48.2%	48.5%	48.8%	48.9%
Chinese	42.5%	42.3%	42.2%	42.4%	42.4%	41.6%	41.4%	41.1%	40.9%	40.6%	40.4%
Indian	10.0%	9.8%	9.8%	9.8%	9.8%	10.0%	10.0%	10.0%	9.9%	9.8%	9.8%
Others	1.1%	1.2%	1.2%	1.2%	1.3%	0.7%	0.7%	0.7%	0.7%	0.8%	0.9%
Age Structure											
Median Age	31.1	31.4	31.8	32.3	32.9	33.6	34.1	34.5	35	35.3	36.1
0-14 years	21.0%	20.8%	20.6%	20.3%	19.6%	20.0%	19.5%	18.9%	18.2%	17.4%	16.8%
15-64 years	73.1%	73.0%	73.0%	72.9%	73.2%	73.4%	73.8%	74.3%	75.0%	75.9%	76.1%
65 years and above	5.9%	6.2%	6.4%	6.8%	7.2%	6.6%	6.7%	6.8%	6.8%	6.7%	7.1%

NA - Not Available
Source: Department of Statistic Malaysia (DOSM), Bank Negara Malaysia (BNM)

In 2025, Kuala Lumpur was the second largest contributor to the national GDP with 15.3% share. Kuala Lumpur recorded a GDP growth of 5.2% (2024: 6.2% and 2023: 3.8%) with a GDP value of RM265.1 billion (2024: RM251.9 billion and 2023: RM250.3 billion). The Services sector dominated the economy with a 91.7% share, supported by the Wholesale & retail trade, food & beverage and accommodation as well as the Finance, insurance, real estate & business services subsector.

In 2025, the unemployment rate in Kuala Lumpur was 2.6%, lower than Malaysia's unemployment rate of 3.0%. The labour force grew by 3.1% annually to 1.198 million in 2025 from 0.883 million in 2015, contributing approximately 7% of Malaysia's current total labour force.

The population in Kuala Lumpur is projected to grow by 1.5% annually to 2,074,100 persons in 2025 from 1,780,400 persons in 2015. The median age as at 2025 is 36.1 years old and the majority of the age group is between 15-64 years old, whilst the elderly age group (65 years and above) contributed 7.1% of the total population, compared with 5.9% in 2015.

The monthly household income increased from RM11,692 in 2016 to RM13,985 per month in 2024, registering a CAGR of 2.3%. The monthly household income of Kuala Lumpur is the highest in the country.

4.2 State Government Policies and Initiatives

5. Dewan Bandaraya Kuala Lumpur (DBKL) Budget 2025

Dewan Bandaraya Kuala Lumpur (DBKL) tabled its Budget 2025 on 19 December 2024, themed "Kuala Lumpur Lestari, Warga Kota Sejahtera". The city hall has allocated a total of RM2.8 billion, of which RM2.20 billion (77.5%) was allocated for management / operating expenditure and RM0.64 billion (22.5%) was allocated for development expenditure.

Among the allocation include flood mitigation programmes (RM89.1 million), traffic congestion and safety management programmes (RM178.7 million), low carbon programme (RM57.6 million) and business sustainability programme (RM26.9 million). The city hall also allocated RM21.8 million for ASEAN chairmanship and Visit Malaysia Year 2026 agendas.

6. Kuala Lumpur Structure Plan 2040 (KLSP2040)

The Kuala Lumpur Structure Plan 2040 (KLSP2040) aims to transform Kuala Lumpur into a "City for All" by focusing on six key goals: being Innovative and Productive, Inclusive and Equitable, Healthy and Vibrant, Climate Smart and Low Carbon, having Efficient and Environmentally Friendly Mobility, and being an Integrated and Sustainable Development.

7. Kuala Lumpur Local Plan 2040 (PTKL2040)

PTKL2040 will serve as the main guide for the physical development of Kuala Lumpur over the next 15 years. This plan was gazetted on 28 May 2025 and was officially launched by the Prime Minister on 24 June 2025.

Under the plan, KL will introduce a new plot ratio incentive such as incentive for redevelopment, land lot amalgamation, transit-oriented projects, and those that incorporate affordable housing. The plan also caps the plot ratio for city centre commercial areas at 1:10, while main commercial, commerce, and mixed-use zones will be limited to a maximum of 1:8.

8. Kuala Lumpur Smart City Master Plan (2021-2025)

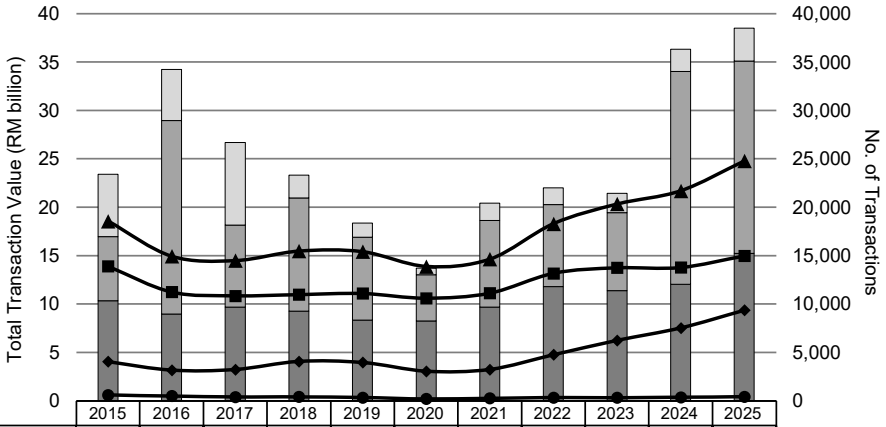
Kuala Lumpur Smart City Master Plan (2021-2025) is one of Dewan Bandaraya Kuala Lumpur (DBKL) initiatives to better understand and implement smart and emerging technology solutions that would improve City service delivery for its broad community of residents, businesses, and visitors.

The strategic framework is based on the following outcomes:

- Smart economy - utilising digital technology and intelligent approach to lead to a prosper economy
- Smart living - aimed at making life more efficient, more controllable, economical, productive, integrated and sustainable
- Smart environment - efficient and effective use of the resource within the environment
- Smart people - to improve dwellers' standard of living by adopting ICT
- Smart government - sustainable government and administrative actions in the age of the Internet of Things and the Internet of Services
- Smart mobility - to deliver effective, equitable, safe and secure public transport systems
- Smart digital infrastructure - utilise collaborative arrangement with all other relevant government agencies, private sectors and interested parties that are the stakeholders of digital infrastructure development

4.3 Performance of the Real Estate Market

Chart 4.3 : Kuala Lumpur Property Transaction Volume and Value, 2015-2025



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Others (Value)	6.4	5.3	8.5	2.3	1.5	0.7	1.8	1.7	2.0	2.3	3.4
Commercial (Value)	6.6	20.0	8.5	11.7	8.6	4.8	8.9	8.5	8.1	22.0	19.9
Residential (Value)	10.3	9.0	9.7	9.3	8.3	8.2	9.7	11.8	11.4	12.0	15.2
Residential (Volume)	13,899	11,252	10,856	10,983	11,100	10,606	11,129	13,182	13,752	13,781	14,983
Commercial (Volume)	4,061	3,186	3,238	4,079	3,974	3,072	3,251	4,777	6,253	7,545	9,369
Others (Volume)	614	512	412	426	353	209	272	353	339	381	438
Total (Volume)	18,574	14,950	14,506	15,488	15,427	13,887	14,652	18,312	20,344	21,707	24,790

Source: National Property Information Centre (NAPIC)

Kuala Lumpur recorded a total transaction volume of 24,790 transactions (all sectors) with a total transaction value of RM38.50 billion in 2024, a 14% increase in volume and 6% increase in value, from 21,707 transactions worth of RM36.33 billion recorded in 2024.

Between 2015-2025 period, the average number of transactions (all sectors) was recorded at 17,512 transactions per year, whilst the average transaction value was recorded at RM25.30 billion per year.

The transaction volume of the residential sector in Kuala Lumpur in 2025 was 14,983 transactions, with a total transaction value of RM15.21 billion. The transaction volume in 2025 increased by 9% compared with 13,781 transactions in 2024, whilst the transaction value in 2025 increased by 26% compared to RM12.04 billion recorded in 2024.

Between 2015-2025 period, the average number of transactions for the residential sector was recorded at 12,320 transactions per year, whilst the average transaction value was recorded at RM10.45 billion per year.

In 2025, the transaction volume for the commercial sector in Kuala Lumpur was recorded at 9,369 transactions, 24% higher than 7,545 transactions recorded in 2024. Meanwhile, the transaction value for the commercial sector in 2025 was RM19.89 billion, lower than RM21.97 billion recorded in 2024.

Between 2015-2025 period, the average number of transactions for the commercial sector was recorded at 4,800 transactions per year, whilst the average transaction value was recorded at RM11.59 billion per year.

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5.0 PUTRAJAYA ECONOMIC AND PROPERTY MARKET OVERVIEW

5.1 Economic Overview

Table 5.1 : Putrajaya Economic Overview

Key Indicators	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Real GDP at Constant 2015 Prices (RM million)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Real GDP Growth (%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
GDP per Capita at Current Prices (RM)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Real GDP by Economic Activity (%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Manufacturing	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Agriculture	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Employment											
Labour Force ('000 person)	38.9	38.9	38.6	38.9	38.6	50.5	53.9	55.8	58.6	60.2	62.0
Employed ('000 person)	38.5	38.2	38	38.4	38.1	49.7	53	55.1	58.1	59.6	61.3
Unemployment Rate (%)	1.0%	1.7%	1.5%	1.3%	1.2%	1.5%	1.6%	1.3%	0.9%	1.1%	1.1%
Monthly Household Income (RM)	NA	11,555	NA	NA	12,840	NA	NA	13,473	NA	13,846	NA
Population (person)	83,000	84,400	87,500	97,200	103,700	109,200	115,200	117,000	118,800	120,300	120,800
Male to Female Ratio	46:54	47:53	47:53	47:53	47:53	49:51	49:51	49:51	49:51	49:51	49:51
Ethnicity (%)											
Bumiputera	97.8%	97.8%	97.8%	97.7%	97.8%	97.9%	98.0%	98.0%	98.0%	98.0%	98.0%
Chinese	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%
Indian	1.4%	1.4%	1.5%	1.6%	1.6%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%
Others	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%
Age Structure											
Median Age	26.3	26.1	25.6	24.7	24.9	27.4	27.5	27.5	27.6	27.7	27.6
0-14 years	37.4%	38.0%	38.3%	36.4%	35.0%	38.0%	37.5%	37.1%	36.1%	34.7%	33.3%
15-64 years	61.6%	60.9%	60.5%	62.1%	63.4%	60.6%	61.0%	61.3%	62.2%	63.4%	64.7%
65 years and above	1.0%	1.1%	1.2%	1.5%	1.6%	1.4%	1.5%	1.6%	1.7%	1.9%	2.0%

NA - Not Available
GDP figures for Putrajaya is not available
Source: Department of Statistic Malaysia (DOSM), Bank Negara Malaysia (BNM)

The unemployment rate in Putrajaya was generally stable at 1.1% in 2025 (2024: 1.1%). The labour force increased marginally by 4.8% annually to 0.062 million in 2025 from 0.039 million in 2015, contributing approximately 0.4% of Malaysia's total labour force in 2025.

The population in Putrajaya is projected to grow by 3.8% annually to 120,800 persons in 2025 from 83,000 persons in 2015. The median age as at 2025 is 27.6 years old and the younger age group (0-14 years) represents 33.3% of the total population in 2024.

The monthly household income increased from RM11,555 in 2016 to RM13,846 per month in 2024, registering a CAGR of 2.3%. The monthly household income of Putrajaya is the second highest in the country, after Kuala Lumpur.

5.2 State Government Policies and Initiatives

9. Rancangan Struktur Putrajaya 2025

Vision: Sustainable Putrajaya 2025 – From Garden to Green (transforming Putrajaya into a sustainable, livable, and economically vibrant city).

Eight (8) policies:

i) Elevating Putrajaya as an Excellent Federal Government Administrative Centre
ii) Building a Progressive and Diverse Urban Economy
iii) Strengthening Tourism as Key Economic Function
iv) Enhancing Community Living Environment
v) Moving Putrajaya Towards Green City
vi) Implementation Integrated Transportation System
vii) Employing Adaptable and Responsive Land Use Management
viii) Adopting Effective Partnership and Good Governance

10. Pelan Strategik Perbadanan Putrajaya 2021-2025

Vision: Putrajaya Bandaraya Pentadbiran Mampan Bertaraf Dunia (Putrajaya, A World Class Sustainable Administrative City)

Six (6) objectives have been provided as follows:

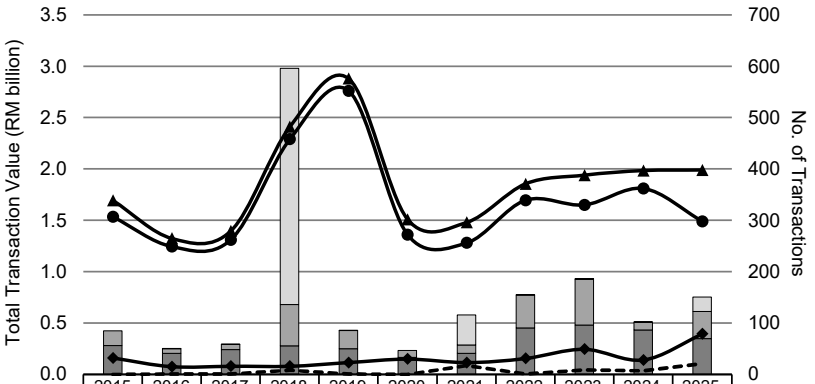
i) Empowering Governance Towards Organisational Excellence
ii) Promoting And Strengthening A Conducive Environment
   - National and international recognition of lakes and wetlands
iii) Boosting A World-Class Tourism Industry
   - Pesta Sukan Air Putrajaya
   - Putrajaya International Hot Air Balloon Fiesta
   - Putrajaya Challenge Park Adrenaline Fest
   - Digital Putrajaya Exhibition Conference (DIPEC)
iv) Empowering The Well-Being of The People
   - Development of Affordable Housing (RMM) that is conducive and livable
v) Maintaining Planned, Balanced and Resilient Development
   - Green Building Recognition
   - Empowering Information Technology Network
vi) Providing Excellent Municipal Services

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5.3 Performance of the Real Estate Market

Chart 5.3 : Putrajaya Property Transaction Volume and Value, 2015-2025



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Others (Value)	0.0	0.0	0.0	2.3	0.0	0.0	0.3	0.0	0.0	0.0	0.1
Commercial (Value)	0.1	0.0	0.1	0.4	0.2	0.1	0.1	0.3	0.4	0.1	0.3
Residential (Value)	0.3	0.2	0.2	0.3	0.2	0.2	0.2	0.5	0.5	0.4	0.3
Residential (Volume)	307	249	262	458	552	272	256	339	330	362	298
Commercial (Volume)	32	15	16	16	23	30	23	31	49	28	79
Others (Volume)	0	1	1	8	1	0	17	1	9	7	21
Total (Volume)	339	265	279	482	576	302	296	371	388	397	398

Source: National Property Information Centre (NAPIC)

Putrajaya registered a total transaction volume of 398 transactions (all sectors) in 2025, a marginal increase of 0.3% compared with 397 transactions recorded in 2024. The total transaction value in 2025 increased by 47% to RM0.75 billion compared with RM0.51 billion recorded in 2024.

Between 2015-2025 period, the average number of transactions (all sectors) in Putrajaya was recorded at 372 transactions per year, whilst the average transaction value was recorded at RM0.74 billion per year.

The transaction volume for the residential sector in 2025 was recorded at 298 transactions, 18% lower than 362 transactions recorded in 2024. However, the transaction value in 2025 was recorded at RM0.35 billion, lower than RM0.43 billion recorded in 2024.

Between 2015-2025 period, the average number of transactions for the residential sector in Putrajaya was recorded at 335 transactions per year, whilst the average transaction value was recorded at RM0.30 billion per year.



In 2025, a total of 79 transactions were recorded within the commercial sector, higher than 28 transactions recorded in 2024. Meanwhile, the transaction value for the commercial sector in 2025 was RM0.26 billion, higher than RM0.08 billion recorded in 2024.

Between 2015-2025 period, the average number of transactions for the commercial sector in Putrajaya was recorded at 31 transactions per year, whilst the average transaction value was recorded at RM0.19 billion per year.

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6.0 PENANG ECONOMIC AND PROPERTY MARKET OVERVIEW

6.1 Economic Overview

Table 6.1 : Penang Economic Overview

Key Indicators	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Real GDP at Constant 2015 Prices (RM million)	78,146	82,493	86,768	91,234	94,645	92,691	99,124	112,355	115,952	121,496	130,283
Real GDP Growth (%)	NA	5.6%	5.2%	5.1%	3.7%	-2.1%	6.9%	13.3%	3.2%	4.8%	7.3%
GDP per Capita at Current Prices (RM)	46,020	48,633	51,130	52,921	55,202	55,783	59,934	69,779	72,532	76,107	80,584
Real GDP by Economic Activity (%)											
Services	49.8%	49.9%	50.1%	50.6%	51.4%	49.6%	47.5%	46.8%	48.0%	48.1%	46.7%
Manufacturing	43%	42.9%	43.1%	43.2%	42.8%	44.9%	47.2%	48.2%	46.5%	46.1%	47.3%
Agriculture	2.7%	2.4%	2.3%	2.2%	2.2%	2.2%	2.0%	1.9%	1.9%	1.8%	1.7%
Others	4.5%	4.8%	4.4%	4.0%	3.6%	3.3%	3.3%	3.1%	3.6%	4.0%	4.3%
Employment											
Labour Force ('000 person)	848.1	845.5	841.1	849.4	852.3	866.8	886.3	895.6	926.2	950.2	954.0
Employed ('000 person)	834.2	827.4	823.8	830.8	835.6	836	854.3	871	905.6	931.2	935.9
Unemployment Rate (%)	1.6%	2.1%	2.1%	2.2%	2.0%	3.6%	3.6%	2.7%	2.2%	2.0%	1.9%
Monthly Household Income (RM)	NA	6,771	NA	NA	7,774	NA	NA	8,267	NA	9,152	NA
Population (person)	1,698,100	1,717,700	1,744,100	1,762,800	1,768,800	1,740,400	1,740,000	1,740,900	1,772,600	1,800,400	1,803,300
Male to Female Ratio	50:50	50:50	50:50	50:50	50:50	51:49	51:49	51:49	51:49	51:49	51:49
Ethnicity (%)											
Bumiputera	45.1%	45.3%	45.7%	46.3%	46.7%	44.7%	45.0%	45.2%	45.6%	45.9%	46.2%
Chinese	44.1%	43.9%	43.6%	43.1%	42.7%	44.9%	44.7%	44.5%	44.2%	43.9%	43.7%
Indian	10.5%	10.5%	10.4%	10.3%	10.3%	9.7%	9.7%	9.7%	9.6%	9.6%	9.5%
Others	0.3%	0.3%	0.3%	0.3%	0.3%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
Age Structure											
Median Age	31.0	31.2	31.6	31.8	32.2	31.8	32.3	32.7	32.9	33.2	33.6
0-14 years	20.5%	20.1%	19.7%	19.4%	18.9%	20.1%	19.7%	19.3%	19.0%	18.7%	18.4%
15-64 years	71.9%	72.1%	72.2%	72.3%	72.5%	73.3%	73.2%	73.3%	73.3%	73.3%	73.2%
65 years and above	7.6%	7.8%	8.1%	8.3%	8.6%	6.6%	7.1%	7.4%	7.7%	8.0%	8.4%

NA - Not Available
Source: Department of Statistic Malaysia (DOSM), Bank Negara Malaysia (BNM)

In 2025, Penang contributed 7.5% to the national GDP, ranked fifth after Selangor, Kuala Lumpur, Johor and Sarawak. Penang recorded a GDP growth of 7.3% (2024: 4.8% and 2023: 3.2%) with a GDP value of RM130.2 billion (2024: RM121.5 billion and 2023: RM116.0 billion). The Services and Manufacturing sectors continued to dominate the state's economy with contribution share of 46.7% and 47.3% respectively.

In 2025, the unemployment rate in Penang was 1.9%, lower than 3.0% recorded by the country. The labour force grew marginally by 1.2% annually to 0.954 million in 2025 from 0.848 million in 2015, contributing approximately 5.6% of Malaysia's total labour force in 2025.

The population grew marginally by 0.6% annually to 1,803,300 persons in 2025 from 1,698,100 persons in 2015. The median age as at 2025 is 33.6 years old and the majority of the age group is between 15-64 years old, whilst the elderly age group (65 years and above) contributed 8.4% of the total population, compared with 7.6% in 2015.

The monthly household income increased from RM6,771 in 2016 to RM9,152 per month in 2024, registering a CAGR of 3.8%. The monthly household income of Penang is slightly lower than the national's average of RM9,155.

6.2 State Government Policies and Initiatives

1. Penang Budget 2025

The Penang state government tabled its Budget 2025 on 22 November 2024, amounting to RM940.2 million, which is slightly lower than RM1.047 billion allocated under Budget 2024. Of the total, RM220 million will go to development projects, including those under the Penang Transport Master Plan, the Silicon Island reclamation project, and road and civil-related works surrounding the Penang International Airport expansion.

The state government aimed to collect RM906.6 million in revenue for 2025, a 70% increase from RM533.1 million revenue collected in 2024. Considering the estimated state revenue and estimated expenditure, the state's Budget 2025 records the lowest deficit in the state's history at RM33.6 million

2. Penang Transport Master Plan (PTMP)

The Penang Transport Master Plan (PTMP) is a strategic initiative by the Penang state government aimed at creating an integrated transportation system for the state. The plan was developed between 2012 and 2015 and has a 20-year timeline. PTMP covers both land and sea, comprising various transportation systems and services such as an elevated light rail transit (LRT) line, bus rapid transit (BRT), tram, taxi, e-hailing, ferry and water taxi.

Among the key projects under PTMP are:

- Mutiara Line LRT is a 29.5 km rail line with a total of 21 stations that connects key areas on Penang Island and the mainland, including Komtar, Penang Sentral, and the Penang South Reclamation Island. The project is estimated to cost under RM16 billion, which includes a 5 km bridge that will link the island to Penang Sentral in Butterworth.

- The Pan Island Link 1 (PIL1) project is a proposed 19.5 km highway to connect the northern (Gurney Drive) and southern parts (Bayan Lepas) of the island. Although the project has been approved and an environmental impact assessment has been conducted, the funding is still being reviewed by the Federal Government.

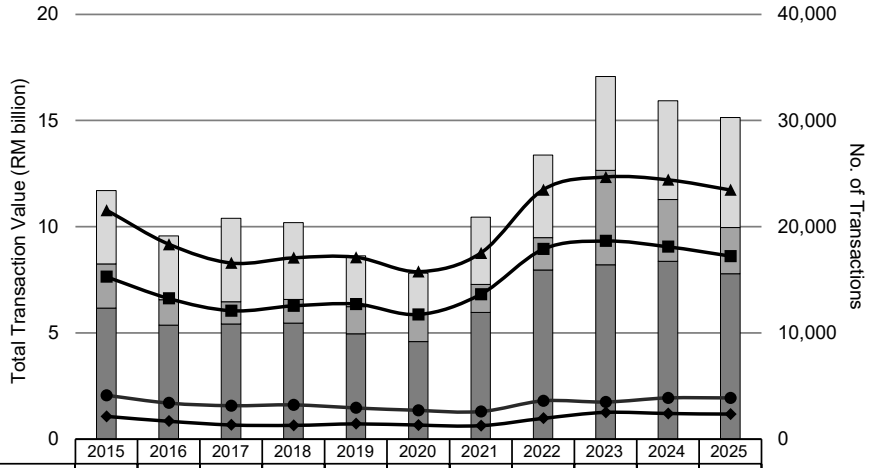
- The Ayer Itam – Lebuh Raya Tun Dr Lim Chong Eu Bypass is the first project under PTMP to take off. Early works on the Ayer Itam – Lebuh Raya Tun Dr Lim Chong Eu Bypass (Package 2) began in 2020, followed by construction in February 2021 and the 6 km four-lane toll-free road is targeted to be completed in 2026.

3. Expansion of Penang International Airport

Another key project in Penang state is the expansion of Penang International Airport (PIA) by Malaysia Airports Holdings Berhad. The expansion is estimated to cost approximately RM1.55 billion and is expected to double the annual handling capacity from 6.5 million to 12 million passengers. The expansion project is expected to be completed in June 2028.

6.3 Performance of the Real Estate Market

Chart 6.3 : Penang Property Transaction Volume and Value, 2015-2025



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Others (Value)	3.5	3.0	3.9	3.6	2.4	1.9	3.2	3.9	4.4	4.7	5.2
Commercial (Value)	2.1	1.2	1.0	1.1	1.3	1.3	1.3	1.5	4.4	2.9	2.2
Residential (Value)	6.2	5.4	5.4	5.5	5.0	4.6	6.0	8.0	8.2	8.4	7.8
Residential (Volume)	15,291	13,244	12,090	12,551	12,718	11,736	13,648	17,892	18,663	18,122	17,228
Commercial (Volume)	2,140	1,696	1,344	1,304	1,448	1,324	1,269	1,973	2,522	2,416	2,367
Others (Volume)	4,124	3,412	3,158	3,232	2,952	2,712	2,609	3,616	3,498	3,890	3,879
Total (Volume)	21,555	18,352	16,592	17,087	17,118	15,772	17,526	23,481	24,683	24,428	23,474

Source: National Property Information Centre (NAPIC)

Penang recorded a total transaction volume (all sectors) of 23,474 transactions in 2025, lower by 4% compared with 24,428 transactions recorded in 2024. The total transaction value reduced by 5% to RM15.13 billion in 2025 compared with RM15.92 billion in 2024.

Between 2015-2025 period, the average number of transactions (all sectors) in Penang was recorded at 20,006 transactions per year, whilst the average transaction value was recorded at RM11.84 billion per year.

The residential sector recorded a total of 17,228 transactions in 2025, a 5% reduction from 18,122 transactions in 2024. Meanwhile, the transaction value decreased by 7% to RM7.79 billion in 2025 compared with RM8.37 billion recorded in 2024.

Between 2015-2025 period, the average number of transactions for the residential sector in Penang was recorded at 14,835 transactions per year, whilst the average transaction value was recorded at RM6.39 billion per year.

The transaction volume for the commercial sector in 2025 was recorded at 2,367 transactions, 2% lower than 2,416 transactions recorded in 2024. Meanwhile, the transaction value for the commercial sector in 2024 was RM2.17 billion, 25% lower than RM2.90 billion recorded in 2024.

Between 2015-2025 period, the average number of transactions for the commercial sector in Penang was recorded at 1,800 transactions per year, whilst the average transaction value was recorded at RM1.85 billion per year.

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7.0 KLANG VALLEY RETAIL MARKET

7.1 Definition

The geographical distribution of retail malls supply is principally located in **Kuala Lumpur City (KLC)** and **Outside Kuala Lumpur City** (**OKLC**). The subject property (i.e. retail mall) is within OKLC, Southern III region in Putrajaya, Cyberjaya (PJY- CJY).

Area	Region	Zone	Locations Covered
KLC	City Centre	KLCC	KLCC, Jalan Tun Razak (south), Jalan Ampang, Jalan Raja Chulan
		BB/IMBI-PUDU	Bukit Bintang, TRX
		D.WGI-TAR	Dang Wangi, Munshi Abdullah, Jalan TAR, Masjid India, Jalan Sultan Ismail (north)
		C.KIT-KG BARU	Chow Kit, Kampung Baru, Jalan Raja Laut, Jalan Tun Razak (north)
		CHN.TWN	Petaling Street, Jalan Tun Tan Cheng Lock
	Central	BAN/PAN	Bangsar, Mid Valley, KL Sentral, Bangsar South, Kerinchi
		DH-M.KIARA	Mont Kiara, Damansara Heights, Bukit Tunku, Sri Hartamas, TTDI
	Northern	KPG-B.S.DMSR	Kepong, Bandar Menjalara, Desa Park City, Bandar Sri Damansara
		JLN S.A.S-SGMT	Jalan Sultan Azlan Shah (south), Jalan Dutamas, Segambut
	Eastern	A. HLR	Ampang Hilir, U-Thant area
		COCH-MALURI	Jalan Cochrane, Taman Maluri, Taman Miharja, Taman Shamelin
		W. MAJU-STPK	Wangsa Maju, Setiawangsa, Setapak, Desa Melawati, Taman Melawati, Taman Melati
		KRMT-SMRK	Keramat, Jalan Jelatek, Semarak
	Southern I	CHERAS (N)	Chan Sow Lin, Bandar Sri Permaisuri, Bukit Segar, Taman Connaught
		B. JALIL-OUG	Sri Petaling, Bukit Jalil, Old Klang Road, Taman OUG, Taman Desa

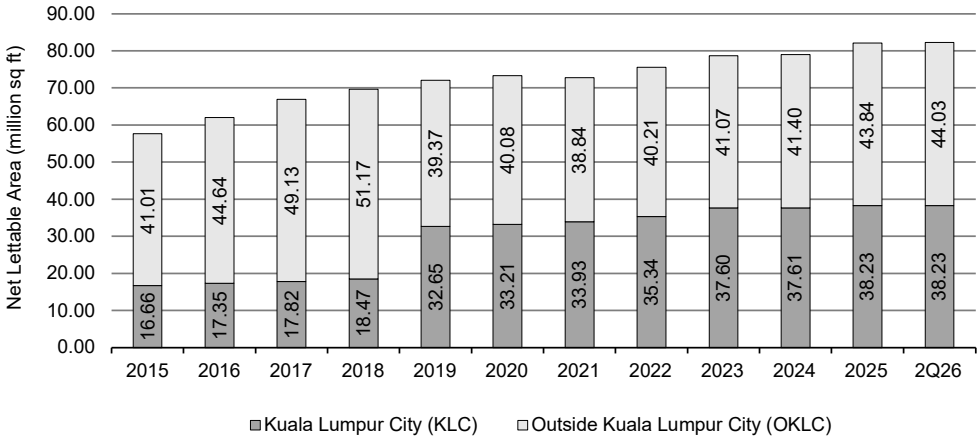
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Area	Region	Zone	Areas Covered
OKLC	Northern	SLYG-SG BULOH	Selayang, Gombak, Jalan Sultan Azlan Shah (north), Sg Buloh
		RAWANG	Rawang
		P. ALM	Puncak Alam, Ijok, Kuala Selangor
	Eastern	AMP JAYA-P. IND	Jalan Ampang East, Pandan Indah, Bandar Baru Ampang
	Southern II	CHERAS (S)	Bandar Tun Hussein Onn, Bandar Mahkota Cheras, Balakong
		S. KMBG-SRDG	Seri Kembangan, Serdang, Mines
		PUCHONG	Puchong, Bandar Kinrara
	Southern III	BG-KJG	Bangi, Semenyih, Kajang
		PJY-CJY	Putrajaya, Cyberjaya
		JT	Jenjarom, Banting, Telok Panglima Garang, Kota Kemuning
		SP	Sepang, Kota Warisan
	Western I	PJ	Petaling Jaya (Seksyen 1 - Seksyen 52; SS1 - SS26)
		BU-DMSR	Bandar Utama, Mutiara Damansara, Damansara Uptown, Kota Damansara
		GLEN-A. DMSR	Glenmarie, Ara Damansara
		SJ/USJ-SUNW	USJ, Subang Jaya, Bandar Sunway
	Western II	SA	Shah Alam, Batu 3, Bukit Jelutong
		SETIA ALAM-KLG	Setia Alam, Klang and Port Klang
		K. DMSR	Kwasa Damansara, Subang Bestari

7.2 Existing Supply

Chart 7.2 : Cumulative Supply of Retail Supply in the Klang Valley, 2015-2Q26



2Q26: 2nd quarter 2026 (April - June 2026)
Note: Supply in KLC from 2015 to 2018 refer to City Centre location only.
*This study is tailored to exclude hypermarket
Source: JLW Research

Klang Valley's retail supply has generally been on an upward trend, increasing from 57.67 million sq. ft. in 2015 to 82.26 million sq. ft. in 2nd quarter of 2026 (2Q26), reflecting a CAGR of 3.4%, or an average annual supply of 2.34 million sq. ft. per annum (over 10.5 years).

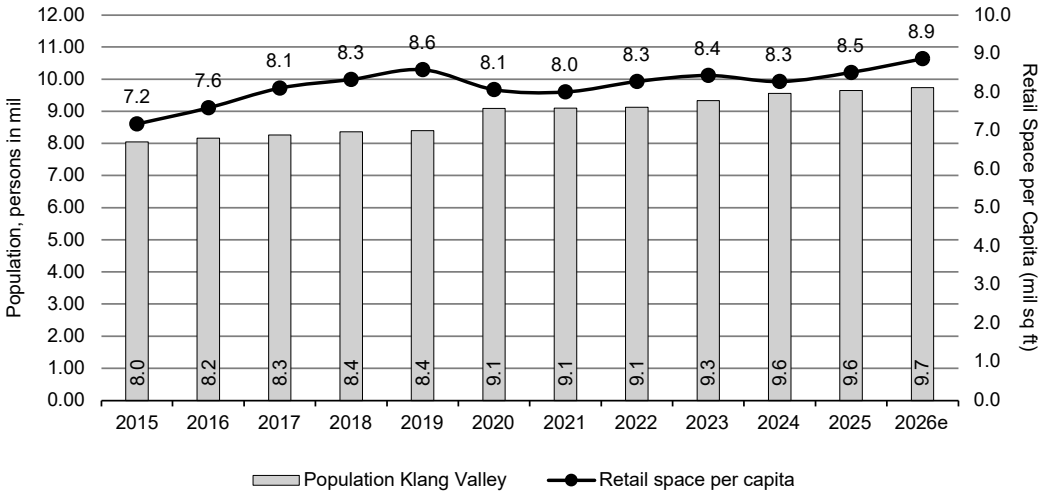
As of 2Q26, the total existing supply in the KLC area reached 38.23 million sq. ft., an increase from 32.65 million sq. ft. in 2019, registering a CAGR of 2.5% or an average annual supply of 0.86 million sq. ft. per annum. Between 2015 and 2Q26, several prominent retail malls were completed in the KLC area including IKEA Cheras, Pavilion Elite (extension of Pavilion Kuala Lumpur), KL Eco City, Sunway Velocity, MyTOWN Shopping Centre, Melawati Mall, Pavilion Damansara Heights, LaLaport Mall Bukit Bintang, Pavilion Bukit Jalil and The Exchange TRX Mall.

The total existing supply in the OKLC area has increased from 39.37 million sq. ft. in 2019 to 44.03 million sq. ft. in 2Q26, registering a CAGR of 1.7%, or an average annual supply of 0.72 million sq. ft. during this period. Prominent retail malls completed in the OKLC area between 2015 and 2Q26 include The Starling Damansara, Central i-City, IOI Mall Damansara (formerly known as Tropicana Gardens Mall), Elmina Lakeside Mall, IOI City Mall Phase 2, 168 Park Mall Selayang, KIP Mall Desa Coalfields, Hextar World, and Sunway Square.

The majority of the existing retail malls in Klang Valley are located in the Western I region (23% or 18.75 million sq. ft.), followed by the City Centre (19% or 15.68 million sq. ft.), Western II (11% or 8.77 million sq. ft.), Southern II (10% or 8.63 million sq. ft.), Central (10% or 8.09 million sq. ft.), and Eastern (9% or 7.50 million sq. ft.). Collectively, these areas represent 82% of the total existing supply in Klang Valley. Within the Southern III region, there are only few prominent retail centres but none of which is in direct competition with IOI City Mall.

7.3 Population and Retail Space Per Capita

Chart 7.3 : Retail Space Per Capita



e - estimate
Source: Department of Statistics, JLW Research

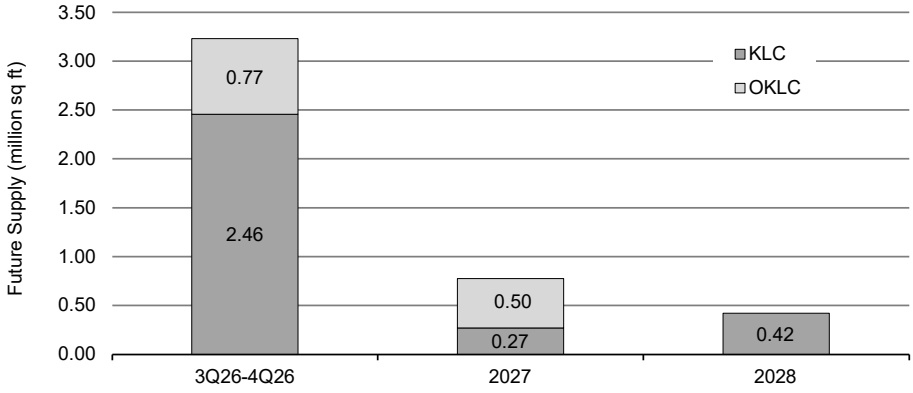
Klang Valley has experienced dynamic growth in both its retail supply and population over the last decade. However, the large supply of retail space in the market, coupled with slow population growth, has created a mismatch between these two factors, resulting in an unbalanced and significant shift in retail space per capita.

From 2015 to 2025, retail space per capita expanded from 7.2 sq. ft. to 8.5 sq. ft. Significant developments have substantially increased the retail space in Klang Valley. For instance, in 2019, the completion of Tropicana Gardens Mall (now known as IOI Mall Damansara), with an NLA of 1.05 million sq. ft., significantly widened the gap in retail space per capita. Other retail malls completed between 2015 and 2025 include Sunway Velocity Mall (1.00 million sq. ft. NLA, completed in 2016), MyTOWN Shopping Centre (1.10 million sq. ft. NLA, completed in 2017), Pavilion Bukit Jalil (1.80 million sq. ft. NLA, completed in 2021), IOI City Mall Phase 2 (1.10 million sq. ft. NLA, completed in 2022), The Exchange TRX Mall (1.35 million sq. ft. NLA, completed in 2023), and Hextar World (1.37 million sq. ft, completed in 2025).

This mismatch is expected to widen in 2026, with projections indicating a further increase in retail space per capita, particularly in the KLC area. This is primarily due to intense competition amid slow population growth in the already densely populated KLC. With several notable future developments in the pipeline such as KL Midtown and Merdeka 118, the retail space per capita in the KLC area is anticipated to expand further once the developments are completed. In contrast, the OKLC area is expected to see a moderation in retail space per capita, supported by a larger catchment area with steady population growth and limited new supply. By the end of 2026, retail space per capita is estimated to reach 8.9 sq. ft. driven by the addition of new retail supply.

7.4 Future Supply

Chart 7.4 : Future Supply of Retail Space in Klang Valley



Source: JLW Research

A total of 3.232 million sq. ft. NLA (12 retail malls) is projected to be completed between 3Q26 and 4Q26 in Klang Valley. Of this, 76% or 2.46 million sq. ft. will be located in the KLC area, and the remaining 24% or 0.77 million sq. ft. will be located in the OKLC area. Some of the prominent retail malls expected to be completed in 2026 include 118 Mall (808,080 sq. ft.) in the City Centre region, Ombak KLCC (420,000 sq. ft.) in the City Centre region and KL Midtown (500,000 sq. ft.) in the Central region.

Another 0.77 million sq. ft. (4 retail malls) is expected to be completed in 2027. The majority (65% or 0.50 million sq. ft. / 2 retail malls) will be located in the OKLC area, while the remaining 35% or 0.27 million sq. ft. (2 retail malls) will be located in the KLC area. A prominent retail mall expected to be completed in 2027 is Sunway Pier (400,000 sq. ft.) in the Western II region.

In 2028, approximately 0.42 million sq. ft. (1 retail mall) are scheduled to be completed in Klang Valley, which will be located in KLC area, particularly in the Northern region, namely DA Central Mall (420,000 sq. ft.).

Majority of the future supply are neighbourhood and mass market malls with a total NLA of below 650,000 sq. ft. Only one premium mall is being built which is located in the KL City Centre.

Table 7.4 : List of Selected Future Retail Supply in the Klang Valley

Expected Completion	Area	Project	Location	Type and Target Market	Estimated NLA (million sq ft)
2026 (3.232 million sq ft)	KLC	Ombak KLCC	Persiaran KLCC, City Centre	▪ Mass market mall ▪ Office workers, residents, tourists	0.42
	KLC	KL Midtown	Jalan Dutamas 2, Central	▪ Neighbourhood mall ▪ Residents, office workers, hotel guests	0.37
	KLC	118 Mall	Jalan Maharajalela, City Centre	▪ Premium mall ▪ Tourists, office workers, residents	0.81
	OKLC	TERRA @ Putrajaya	Precinct 8, Southern III	▪ Neighbourhood mall ▪ Residents, office workers, hotel guests	0.16
	OKLC	Coalfields Retail Park	Bandar Seri Coalfield, Northern	▪ Neighbourhood mall ▪ Residents	0.37
2027 (0.774 million sq ft)	OKLC	Sunway Pier	Port Klang	▪ Lifestyle mall ▪ Tourists	0.40
	OKLC	Southplace 2 Shoppes	Tropicana Metropark, Western I	▪ Neighbourhood mall ▪ Residents	0.10
2028 (0.42 million sq ft)	KLC	DA Central Mall	Bandar Sri Damansara, Northern	▪ Neighbourhood mall ▪ Residents, office workers	0.42

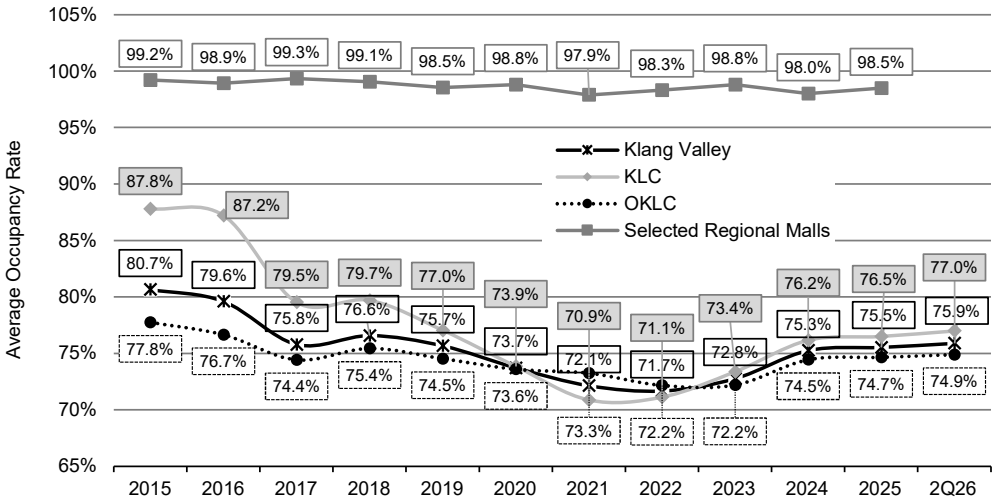
Source: JLW Research

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7.5 Demand

Chart 7.5 : Average Occupancy Rates in the Klang Valley, 2015-2Q26



Note: Supply in KLC from 2015 to 2018 refer to City Centre location only.
Selected regional malls refer to Sunway Pyramid and Mid Valley Megamall based on Annual REIT Reports.
Average occupancy rate is not available in 2Q26 for Selected Regional Malls.
Source: JLW Research, Sunway REIT, IGB REIT

The average occupancy rate for retail malls in Klang Valley generally fluctuated between 2015 and 2Q26. From 2015 to 2022, the occupancy rate exhibited a downward trend, reducing from 80.7% in 2015 to 71.7% in 2022. However, the Klang Valley retail market has shown signs of recovery post-pandemic, with occupancy improving to 72.8% in 2023 and further increased to 75.9% in 2Q26. Notably in 2Q26 the average occupancy rate for Klang Valley retail malls have surpassed the pre-COVID level recorded in 2019. The OKLC retail centres, particularly within the few regional malls including IOI City Mall are well supported by resilient demand from the large existing and growing surrounding population catchment, when compared with retail centres in the KLC which cater mainly to transient population, consisting of office workers and tourists. Selected regional Prime shopping malls in Klang Valley, such as Sunway Pyramid and Mid Valley Megamall continue to maintain strong performance recording near-full occupancy, averaging at 99% between 2015 and 2025.

In general, the downward trend in occupancy rates in Klang Valley was primarily due to a mismatch between supply and demand dynamics. Additionally, the global COVID-19 pandemic in 2020 and 2021 further worsened occupancy rates due to the mandated closure of non-essential businesses imposed by the government to curb the spread of the virus. Although movement restrictions were fully lifted in 2022, business continued to struggle as shoppers and consumers remained cautious with their spending, having lost sources of income during the pandemic. Recovery began in 2023, as evidenced by the rise in the occupancy rates, with gradual improvement continuing into 2Q26.

The aftereffects of the COVID-19 movement restrictions also accelerated the shift towards online shopping, contributing to the surge in the e-commerce sector. This trend persisted post-pandemic due to its convenience and time-saving benefits, which in turn slowed the growth of occupancy rates in the Klang Valley.

7.5.1 Factors Influencing Retail Demand

- Steady population growth in Klang Valley contributed to a steady consumer demand. According to DOSM, the population in Klang Valley increased from approximately 8.0 million in 2015 to 9.6 million in 2025, reflecting a CAGR of 2%. By 2035, the population is expected to reach 10.3 million. While demographic growth will be the main driver for retail demand, the growth in retail space supply has outpaced the demographic growth, particularly in certain areas which has affected the average overall retail occupancy rate.

- Stable employment rate in Klang Valley, providing a strong foundation for consumer spending. In 2025, Klang Valley's employment rate improved to 97.7% compared with 97.4% in 2015. The stability of the employment market supports the household income levels and purchasing power, which will drive the retail market.

- A steady increase in median household income which will result in higher disposable income. The rise in disposable income enhances purchasing power, enabling consumers to spend more on goods and services such as dining, leisure activities, travel, and retail products.

- Government-led initiatives to boost household spending have also played a significant role in supporting retail activity. These include the disbursement of targeted financial aid programmes such as *Sumbangan Tunai Rahmah* (STR) and *Sumbangan Asas Rahmah* (SARA), alongside the gradual increase in the Nation's minimum wage. Such measures are designed to mitigate the rising cost of living and stimulate domestic consumption, which collectively reinforces retail demand.

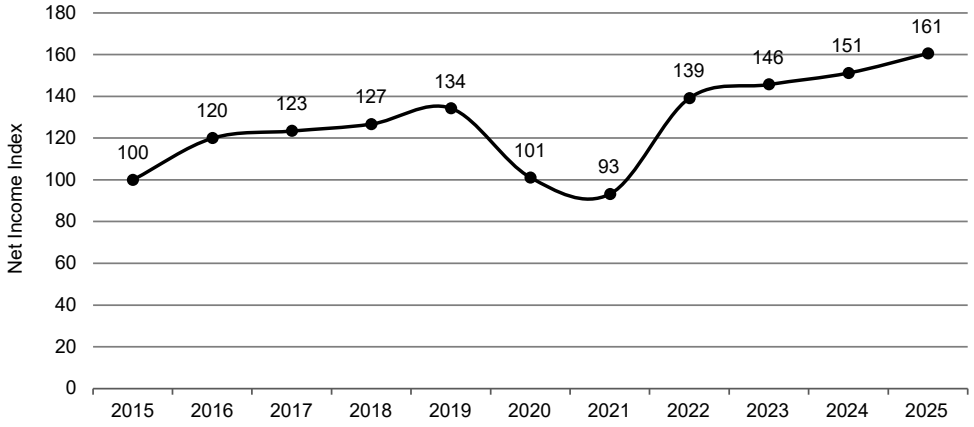
- The increasing number of mixed-use developments, which typically comprise shopping malls, offices, residential units, and hotels, are designed to thrive within their own integrated ecosystem. These developments foster a self-sustaining environment, where the various components of residents, workers, and visitors create ready demand for retail and services. The combination of a mixed-use development has significantly spurred retail demand and enhanced footfall in these areas.

- Continued investment in the tourism sector is expected to further stimulate retail spending. A total of RM700 million has been allocated to boost the tourism sector under Budget 2026, of which RM500 million is designated for the Visit Malaysia Year 2026 campaign. These efforts are aimed at attracting higher tourist arrivals and increasing visitor expenditure. In 2024, tourist receipts amounted to RM102.23, representing a 43.4% increase from RM71.31 billion in 2023. Shopping and accommodation have consistently accounted for the largest share of tourist expenditure, underscoring the sector's importance to retail growth.

- Complementing these structural and policy drivers, Malaysia hosts its largest annual retail event, the Malaysia Mega Sale Carnival, organised by Tourism Malaysia and held between June and July each year. This nationwide initiative is designed to stimulate both domestic and international tourism, while boosting retail spending across key sectors. The campaign features extensive promotions, including discounts, rewards programmes, and cultural experiences that span shopping, hospitality, wellness, entertainment, and air travel. Participating retailers typically experience a notable increase in sales volumes during the campaign period, supported by heightened consumer activity and tourism-driven demand.

7.6 Index Rental Rates

Chart 7.6 : Net Property Income Index (NPI) (2015 = 100) of Selected Malls in KLC



Selected malls in KLC refer to Elite Pavilion Mall, Mid Valley Megamall, Pavilion Kuala Lumpur Mall, Sunway Pyramid, Suria KLCC and The Gardens Mall
Data for 2026 is not available
Source: IGB REIT Annual Reports, KLCC REIT Annual Reports, Pavilion REIT Annual Reports, Sunway REIT Annual Reports

Based on the rental of six prime retail malls in KLC, the net property income index (NPI) showed a consistent upward trend, from 100 index points in 2015 to 134 index points in 2019, before plummeting to 101 and 93 index points in 2020 and 2021 respectively. The sharp decline was primarily due to the COVID-19 pandemic, which led to a significant drop in physical footfall and sales which has resulted in landlords providing rental rebates to tenants during this period.

A significant recovery was recorded in 2022, as the NPI rebounded to exceed pre-pandemic levels following the reopening of the economy and return of physical shoppers. The positive momentum continued through 2024, with the index reaching its highest level of 161 index points in 2025.

7.7 Retail Transactions

Table 7.7 : Selected Transactions of Retail Mall in the Klang Valley

Year	Area	Retail Malls / Type	Location	Net Lettable Area (sq ft)	Transacted Prices	
					RM million	RM psf
2026	KLC	Setapak Central Neighbourhood mall	Taman Danau Kota Eastern	514,777	435	845
2025	OKLC	Jaya Shopping Centre, Neighbourhood mall	Seksyen 14, Petaling Jaya, Western I	264,979	100	373
	OKLC	KIP Mall Desa Coalfields, Neighbourhood mall	Desa Coalfields, Northern	153,282	62	404
	OKLC	Paradigm Mall, Neighbourhood mall	Petaling Jaya, Western I	680,048	600	882
	OKLC	Bukit Tinggi Shopping Centre, Regional mall	Bandar Bukit Tinggi, Klang Western II	1,000,950	680	679
2024	OKLC	Tropicana Gardens (now known as IOI Mall Damansara) Neighbourhood mall	Persiaran Surian, Tropicana Indah, Western I	1,051,107	680	647
	OKLC	DPULZE Retail Centre, Neighbourhood mall	Cyber 12, Cyberjaya, Southern III	311,499	320	1,027
	OKLC	Plaza Alam Sentral Mall Neighbourhood mall	Seksyen 14, Shah Alam, Western II	438,934	178	406
	KLC	163 Kiara (now known as Sunway 163) Neighbourhood mall	Jalan Kiara, Mont Kiara, Central	255,535	215	841
2023	OKLC	KIP Mall Kota Warisan Neighbourhood mall	Kota Warisan, Sepang, Southern III	186,080	80	430
2022	OKLC	Pavilion Bukit Jalil Mall Regional mall	Bandar Bukit Jalil, Southern I	1,800,000	2,200	1,222

Source: JPPH, Bursa Malaysia, JLW Research

One retail mall, Setapak Central, was transacted in 2Q26 for RM435 million or RM845 per sq. ft.. Four notable retail malls in the Klang Valley were transacted in 2025, including Jaya Shopping Centre, KIP Mall Desa Coalfields, Paradigm Mall and Bukit Tinggi Shopping Centre, with a total combined value of RM1,442 million. In comparison, four retail malls were transacted in 2024, with a total combined value of RM1,393 million. These included Tropicana Gardens (now known as IOI Mall Damansara), DPULZE Retail Centre, Plaza Alam Sentral Mall, and 163 Kiara (now known as Sunway 163 Mall).

In 2023, one retail mall was transacted, KIP Mall Kota Warisan in Sepang, for RM80 million, or RM430 per sq. ft.

7.8 Klang Valley Retail Market Outlook

Malaysia's GDP expanded by 5.2% in 2025 compared with 5.2% in 2024 and 3.6% recorded in 2023, underpinned by steady performances in the Services, Manufacturing, and Construction sectors. The economic growth was also supported by positive consumer and business sentiment, boosted by domestic spending during festive celebrations, travel activities, and ongoing construction projects.

Global economic uncertainty, driven by heightened geopolitical tensions and tariff hikes by the USA, is expected to affect global trade. This will contribute to uncertainty in global economic growth, impacting both business and consumer sentiment.

Shoppers and consumers are expected to be cautious due to the potential rise in prices for goods and services, stemming from the expansion of the "sales and service tax", increased electricity tariffs, and subsidy rationalisation of the RON95 petrol price. As a result, shoppers will likely prioritise essential goods and services, trimming spending on less essential items.

Retail growth is expected to continue to be driven by the food and beverage sector, while fashion retailers are likely to remain cautious with their expansion plans due to rapid growth of e-commerce. To attract sustained foot traffic, retail mall management will need to be creative and keep up with trends, particularly among the younger generation. Many retail malls have incorporated education and leisure elements, such as pickleball courts, indoor kids' playgrounds, swimming classes, cycling studios, arts and crafts, and indoor theme parks, to provide a unique retail experience and entice shoppers back to physical malls. Community, event spaces and social gathering spots are also positioned in the retail centres to encourage footfall and longer time spent in the retail centres.

Several retail malls are expected to be completed in the next two years, which will further intensify competition to secure healthy occupancy rates and sustain retail footfall. Within the suburbs, the proliferation of small lifestyle retail parks offering dining and leisure with attractive concepts has also begun to cannibalise neighbourhood retail malls. A significant number of serviced residence developments are also incorporating retail spaces within their podium floors to cater to the convenience needs of residents.

With a wide variety of retail spaces available in the market, ranging from traditional shop houses to lifestyle retail venues and community centres, owners and management, especially of older retail malls, are undertaking asset enhancement initiatives and revitalising tenant mixes to strengthen their appeal and market presence. Retailers are also refreshing their outlets by adopting new designs that offer a refreshed look and retail experience, aiming to entice shoppers back to physical stores.

As consumers are cautious with their spending, retailers will have to "attractively" price their goods, to persuade consumers to spend. With large retail spaces available in the market, cautious shopper spending and retailers' expansion plans, retail rental growth will be confined towards selected established retail malls with limited vacant space.

A stable lending rate by BNM is expected to support the country's growth momentum. The low cost of borrowing will result in higher households' purchasing power which will support steady household spending. Supported by a resilient labour market, a healthy tourism industry especially with the visa free for up to 30 days per visit, with a maximum cumulative stay of 90 days within any 180 days, for tourists from China, is expected to continue to support retail growth.

Impact arising from the Middle East Crisis

The ongoing Middle East (US - Iran) crisis which began at the end of February 2026 is expected to contribute to a volatile global economy including Malaysia. The crisis which has affected global oil supply has resulted in a surge in oil prices which has led to inflationary pressures. The Malaysia government currently mitigates the higher price of goods arising from the Middle East conflict through a combination of targeted subsidies, price controls and supply chain diversification.

However, a prolonged crisis may result in a heightened inflationary risk, potentially leading to increase cost of doing business and reduced consumer spending. With reduced purchasing power households are likely to prioritise essential spending over discretionary items such as fashion, electronics, and luxury goods.

The Visit Malaysia Year 2026 campaign has been extended to 2027, focusing on promoting Malaysia to the high yielding tourists, as well as, domestic tourism. The campaign is expected to support retail activity by boosting domestic consumption and foreign tourists spending in Malaysia. Tourists from the ASEAN region and China have consistently been Malaysia's largest source of tourist arrivals over the past decade. Furthermore, the favourable currency exchange, well-developed urban infrastructure, and Malaysia's reputation as a halal-friendly destination have helped sustain tourists' confidence to visit and spend in Malaysia.

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8.0 KLANG VALLEY HOTEL MARKET

8.1 Definition

The hotel room supply comprises all classes of hotels and primarily covers hotels of 100 rooms and above.

The Klang Valley hotel market is divided into two principal areas : **Kuala Lumpur City (KLC)** and **Outside Kuala Lumpur City (OKLC)**. The coverage areas are tabulated below. One of the subject properties is located within the KLC, Golden Triangle (GT) while four of the subject properties are within the OKLC, in Putrajaya (PJY) and Other Areas (OTH), in Puchong.

Area	Locality	Locations Covered
KLC	Golden Triangle (GT)	Kuala Lumpur City Centre (KLCC), Jalan Ampang, Jalan Tun Razak (south), Jalan Sultan Ismail (south), Jalan Bukit Bintang, Jalan Raja Chulan, Tun Razak Exchange (TRX)
	Central Business District (CBD)	Dang Wangi, Munshi Abdullah, Jalan TAR, Masjid India, Jalan Raja Laut, Jalan Sultan Ismail (north), Petaling Street, Jalan Tun Tan Cheng Lock, Jalan Pudu, Jalan Hang Tuah
	Decentralised Area (DC)	Kampung Baru, Jalan Tun Razak North, Sungai Besi, Cheras, Kampung Pandan, Ampang Hilir, Jalan Sultan Azlan Shah (south), Jalan Dutamas, Segambut, Mont Kiara and Duta/Bukit Tunku area, Taman Tun Dr Ismail (TTDI)
	Damansara Heights (DH)	Jalan Damanlela, Jalan Dungun, Jalan Semantan, Bukit Damansara
	Bangsar/Pantai (BAN/PAN)	Bangsar, Mid Valley, KL Sentral, Bangsar South, Kerinchi
OKLC	Petaling Jaya (PJ)	PJ Town, Bandar Utama, Mutiara Damansara, Damansara Uptown, Bandar Sunway, Kelana Jaya, Damansara Perdana
	Subang Jaya (SJ)	USJ, Subang Jaya, Ara Damansara
	Shah Alam (SA)	Shah Alam, i-City, Setia Alam, Glenmarie,
	Klang (KLG)	Klang, Bandar Bukit Tinggi
	Other Areas (OTH)	Seri Kembangan, Puchong, Kajang, Bangi, Kuala Langat, Kota Warisan, KLIA, Kuala Langat
	Cyberjaya (CJY)	Cyberjaya
	Putrajaya (PJY)	Putrajaya, IOI Resort City

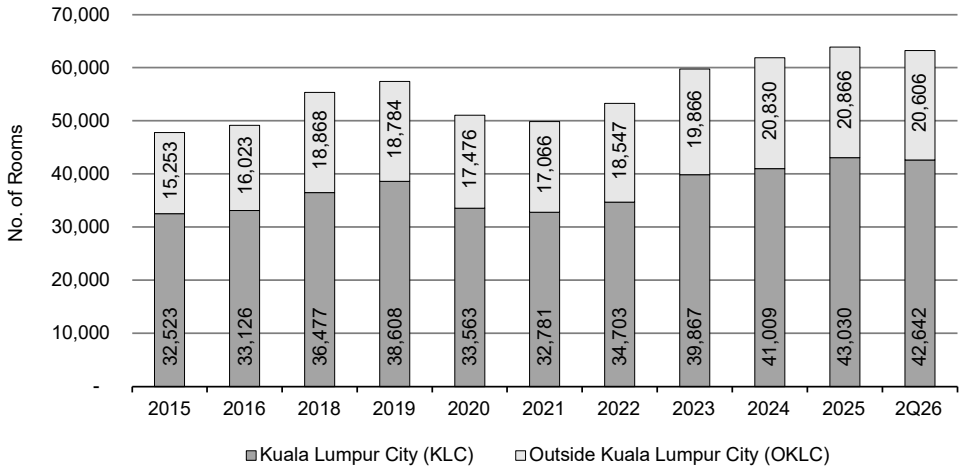
Source: JLW Research

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8.2 Existing Supply

Chart 8.2 : Cumulative Supply of Hotel Rooms in the Klang Valley, 2015-2Q26



2Q26: 2nd quarter 2026 (April -June 2026)
Source: JLW Research

The Klang Valley hotel market has seen steady growth since 2015, registering a compounded annual growth rate (CAGR) of 2.7% or an average annual supply of 1,473 rooms per annum (10.5 years). The total existing supply in the Klang Valley increased to 63,248 rooms in 2Q26 from 47,776 rooms in 2015. Among the prominent hotels that we completed during the period were The Four Seasons Kuala Lumpur, W Hotel Kuala Lumpur, Banyan Tree Kuala Lumpur, EQ Kuala Lumpur, Renaissance Kuala Lumpur, Indigo Kuala Lumpur, Crowne Plaza Kuala Lumpur, Kimpton Naluria Kuala Lumpur all in the GT, Park Hyatt in CBD, Hyatt Regency KL Midtown in DC, Le Méridien Putrajaya in PJY, Sheraton PJ and Le Méridien Petaling Jaya in PJ and Doubletree by Hilton Shah Alam i-City in SA.

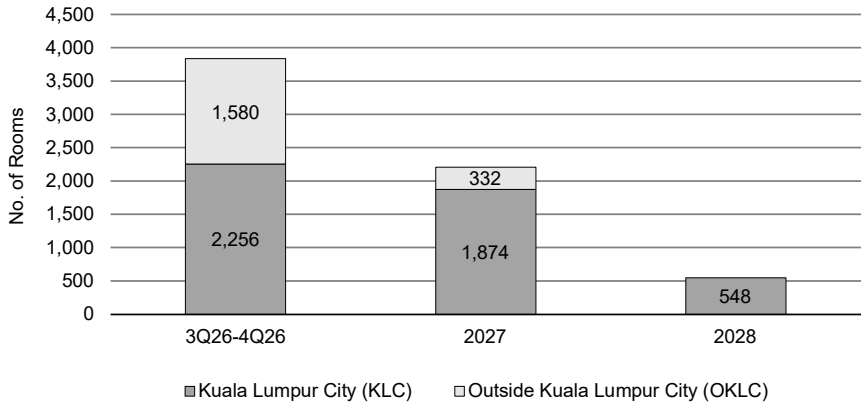
As at 2Q26, the total existing supply in the KLC area was recorded at 42,642 rooms from 32,523 rooms in 2015. Between 2015 and 2Q26, Kuala Lumpur City (KLC) registered a CAGR of 2.7% or an average annual supply of 964 rooms.

Meanwhile, the total existing supply in the OKLC area increased from 15,253 rooms in 2015 to 20,606 rooms in 2Q26, registering a CAGR of 2.9% or an average annual supply of 510 rooms during 2015-2Q26 period.

In 2Q26, the majority of the existing hotel rooms in the Klang Valley are located in the Golden Triangle (GT) (32%), followed by the Central Business District (17%), Bangsar/Pantai (BAN/PAN) (10%) and Other Areas (OTH) (10%). Collectively, these areas represent more than half (69%) of the total existing supply in the Klang Valley.

8.3 Future Supply

Chart 8.3 : Future Supply of Hotel Rooms in Klang Valley



Source: JLW Research

A total of 3,836 rooms (14 hotels) are projected to be completed between 3Q26 and 4Q26 in the Klang Valley. Of this, 59% or 2,256 rooms (7 hotels) are located in the KLC area and the remaining 41% or 1,580 rooms (7 hotels) are located in the OKLC area. Some of the prominent hotels expected to be completed during this period include the Conrad Kuala Lumpur (481 rooms) and the Orion Tower Kuala Lumpur (a Registry Collection,149 rooms) both located in the GT. In the OKLC the prominent hotels to be completed are Courtyard by Marriott Subang (280 rooms) in SJ and ASAI Gamuda Cove (280 rooms) in OTH.

Another 2,206 rooms (8 hotels) are expected to be completed in 2027. The majority 85%, or 1,874 rooms (7 hotels) are located in the KLC area and the remaining 15% or 332 rooms (1 hotel) are located in the OKLC area. Prominent hotels to be completed in KLC in 2027 are The Regent Kuala Lumpur (250 rooms), the Waldorf Astoria Kuala Lumpur (268 rooms) and the Langham Kuala Lumpur (198 rooms), all located in the GT.

In 2028, another 548 rooms (3 hotels) are scheduled to be completed in the Klang Valley, all of which are located in the KLC area. The main completions in 2028 are the Lyf Brickfields (204 rooms) in BAN/PAN and Barcelo Hotel (Richmond Estelar) (199 rooms) in the GT.

In the next 2.5 years (3Q26-2028), a total of 6,590 rooms contributed by 25 hotels, are expected to enter Klang Valley's hotel market (averaging 2,636 rooms per year). However, with the current large impending future supply, the completion of some of the identified projects could be deferred.

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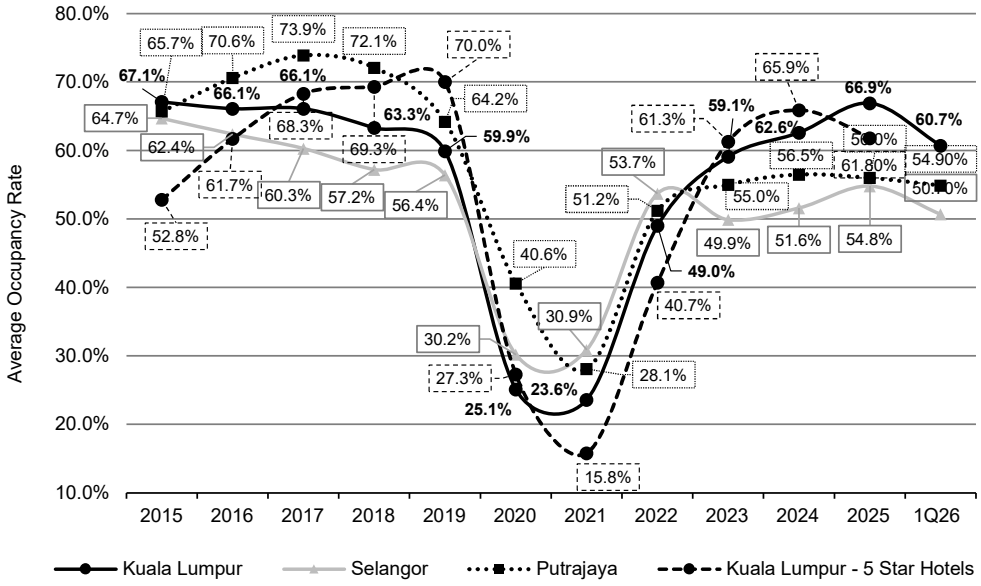
Table 8.3 : List of Selected Future Supply of Hotel Rooms in the Klang Valley

Expected Completion	Project	Location	No. of Rooms
2026 (3,836 rooms)	Conrad Kuala Lumpur / Luxury	Jalan Sultan Ismail, GT	481
	Orion Tower Kuala Lumpur, a Registry Collection / Upscale	Jalan Gading, GT	149
	Courtyard Marriott / Business	Ara Damansara, SJ	280
	ASAI Gamuda Cove / Midscale	Kuala Langat, OTH	280
2027 (2,206 rooms)	The Regent Kuala Lumpur / Luxury	Jalan Tun Razak, GT	250
	Waldorf Astoria / Luxury	Jalan Raja Chulan, GT	268
	The Langham Kuala Lumpur / Luxury	Jalan Ampang, GT	198
2028 (548 rooms)	Lyf Brickfields / Midscale Lifestyle	Brickfields, BAN/PAN	240
	Barcelo Hotel (Richmond Estelar) / Midscale Lifestyle	Bukit Bintang, GT	199

Source: JLW Research

8.4 Demand

Chart 8.4 (A) : Average Occupancy Rates in the Klang Valley, 2015-1Q26



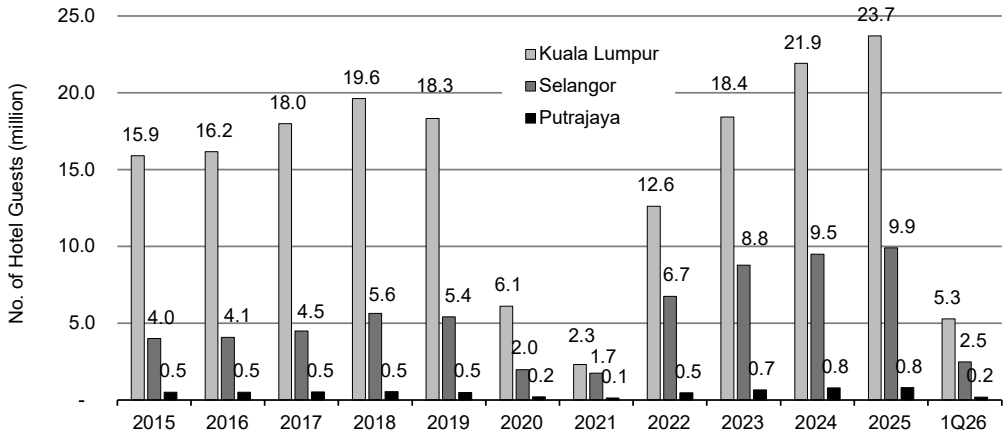
Average occupancy of selected 5 Star hotels in Kuala Lumpur comprised of Mandarin Oriental, Westin, Shangri-La, Park Royal, Park Royal Collection and Sunway Putra. No data available for Selected 5 Star Hotels in 1Q26.
Data for 2Q26 is not available.
Source: Tourism Malaysia, REIT and Company Annual Reports

The average occupancy rates of hotels in Kuala Lumpur and Selangor were on a declining trend between 2015 and 2019. In Kuala Lumpur the average occupancy rate was 67.1% in 2015 and reduced to 59.9% in 2019 (pre COVID-19) while for Selangor the average occupancy rate was 64.7% in 2015 and reduced to 56.4% in 2019. In Putrajaya, the average occupancy rate was 64.7% in 2015 and it peaked at 73.9% in 2017 and reduced thereafter to 64.2% in 2019. The declining trend in the occupancy rate was predominantly due to the slow growth in the number of tourist arrivals. In 2015, the number of tourist arrivals to Malaysia was 25.7 million and marginally (+1.5%) increased to 26.1 million in 2019.

Post COVID-19, from year 2022 to 2025, the average occupancy rates of hotels were on an uptrend, as Malaysia fully open its international borders for tourism in early 2022. The number of tourist arrivals increased by 163% to reach 26.6 million in 2025 from 10.1 million in 2022. The average occupancy rate of hotels in Kuala Lumpur increased to 66.9% in 2025 from 49.0% in 2022. In Putrajaya the average occupancy rate increased to 56.0% in 2025 compared with an average occupancy rate of 51.2% in 2022.The average occupancy rate of hotels in Selangor improved to 54.8% in 2025 from 53.7% in 2022.

The average occupancy rate of the selected 5 Star hotels in Kuala Lumpur has consistently been higher than the market average. However, the restriction for leisure international travel during the COVID-19 pandemic had affected all hotels including 5 Star hotels which highly rely on foreign travelers. The increase in number of international travels from year 2022 with the removal of COVID-19 travel restrictions has had a positive impact on the 5 Star hotels as the occupancy rate of the selected 5 Star hotels also improved in 2023 (61.7%) and 2024 (65.9%) surpassing Kuala Lumpur average occupancy rates of 59.1% and 62.6% in 2023 and 2024 respectively.

Chart 8.4 (B) : Number of Hotel Guests in the Klang Valley, 2015-1Q26



Data for 2Q26 is not available
Source: Tourism Malaysia

Similar to the trend of the average occupancy rate, the number of hotel guests is showing a Post COVID-19 gradual upward trend, between 2022 and 2025. The number of hotel guests in Kuala Lumpur increased by 88%, from 12.6 million in 2022 to reach 23.7 million in 2025. For Selangor, the number of hotel guests increased by 48% and recorded 9.9 million hotel guests in 2025 compared with 6.7 million hotel guests registered in 2022. In Putrajaya, the number of hotel guests in 2025 was 0.8 million against 0.5 million hotel guests in 2022.

The average occupancy rate of hotels is also showing an upward trend, with improved connectivity as more international airlines fly into KLIA. The visa waiver for tourists from China and India which commenced in December 2023 has been a major contributor to the country's tourism industry and provided support to the hotel sector.

8.4.1 Factors Influencing Hotel Demand

- **Growth in tourism** – the demand for hotel accommodation is largely driven by the tourism industry. The number of tourist arrivals in 2025 was 26.6 million which has surpassed the pre pandemic tourist arrivals of 26.10 million in 2019. Malaysia's ongoing tourism promotions, which showcase a diverse range of attractions—including natural wonders, iconic landmarks, rich heritage, vibrant cultural experiences, and world-class shopping—are expected to generate strong interest across a broad spectrum of market segments. The Visit Malaysia 2026 campaign is set to further enhance the nation's global tourism appeal, reinforcing its position as a leading travel destination while accelerating overall tourism growth.

- The increase in the number of tourists will result in a greater demand for accommodation which includes hotel rooms. The expenditure on accommodation by foreign tourists increased to RM19,322 million in 2024, an increase of 44% from RM13,406 million in 2023.

- **Purpose of travel** – A large majority of tourists visit Malaysia for holiday purposes. In 2023, 65% of the tourists visited Malaysia for "holiday purposes", followed by for "shopping" (35%) and for "visiting friends and relatives" (29%).

- **Enhanced connectivity** – more airlines are now flying into Malaysia especially from China and India, two of the world's most populated countries with a growing numbers of outbound travellers. KLIA has attracted more than 15 new airlines to fly out of KLIA while several airlines are increasing their frequencies to cater to greater demand.

- **Visa waiver** –The visa waiver for tourists from China which has been extended by another 5 years, commencing from July 2025 and the cumulative number of days allowed to stay has been extended to 90 days. The visa exemption for tourists from India has also been extended by another 2 years (originally scheduled for 31 December 2024) to 31 December 2026. The liberalization of entry to Malaysia to tourists has brought an immediate impact to the tourism industry which also elevates the country's economic growth.

- **Political and economic stability** in Malaysia enhances confidence level among foreign travellers to visit Malaysia, supporting the demand for accommodation / hotel room from foreign tourists.

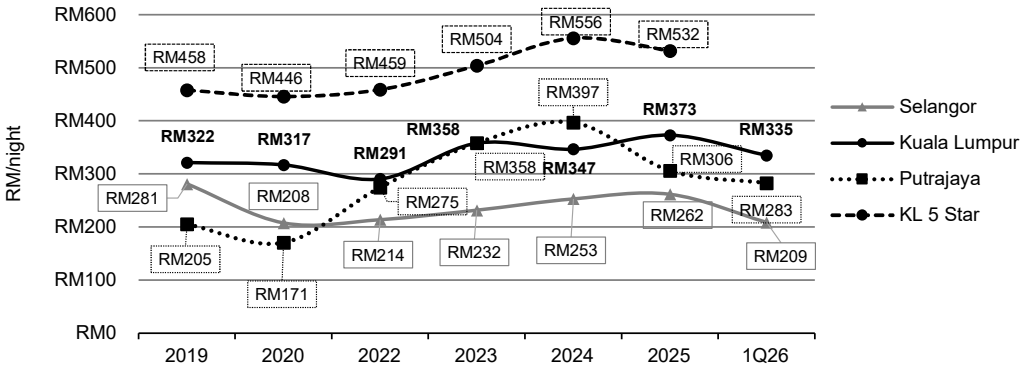
- **Foreign exchange** – the favourable foreign exchange of the world's major currencies US dollar, Euro and UK pound sterling and Singapore Dollar, has resulted in Malaysia becoming a "value for money" travel destination and with easy access to Malaysia, has made the country an appealing tourist destination. With the strengthening of Ringgit Malaysia, the country will attract higher spending tourists with high inclination for quality accommodation and services such as business travellers and conferences, golfers, medical tourists.

- Hotel properties within **integrated and destination developments** – the hotel will complement the office, retail, leisure properties within the integrated development and accommodate demand from both business and leisure travellers within the integrated development.

- **Increase in domestic travel** – the increase in cost of living could result in households reducing their spending on outbound travels which will lead to an increase in domestic tourism. Hotels particularly those within resorts and integrated with major retail centres will be appealing for staycation especially among the urban households, looking for a "convenient and short getaway" venues over the weekend.

8.5 Average Room Rate

Chart 8.5 : Average Hotel Room Rate in the Klang Valley, 2019-1Q26



Note: For Selangor, Kuala Lumpur and Putrajaya, no data available for years pre 2019, year 2021.
The ARR data for selected five-star hotels in Kuala Lumpur from 2019 to 2024 include the Shangri-La Hotel and The Westin Kuala Lumpur. For 2025, only the Shangri-La Hotel is included, as ARR data for The Westin Kuala Lumpur was not available. No data is available for 1Q26.
Data for 2Q26 is not available

Source: Paid Accommodation Survey Performance, Tourism Malaysia, Shangri-La Hotels (Malaysia) Berhad Annual Reports, Frasers Property Group Annual Reports

The average room rate (ARR) of hotels for Selangor was on an uptrend from year 2022 onwards as business and leisure travel progresses well after 2022 with full resumption of business and leisure activities after the lockdown in years 2020 and 2021 due to the COVID-19 pandemic. The ARR of hotels in Kuala Lumpur was recorded at RM373 per room per night in 2025, was higher than RM291 per room per night recorded in 2022. The ARR of hotels in Selangor was steadily increasing from RM214 per room per night in 2022 to reach RM262 per room per night in 2025. The ARR of hotels in Putrajaya increased from RM275 per room per night in 2022 to RM397 per room per night in 2024, however it declined to RM306 per room per night in 2025. The decline in the average room rate in 2025 was primarily attributable to fewer events being held in Putrajaya compared to 2024.

Putrajaya's status as an administrative capital city with a large offering of iconic buildings, gardens and parks as well as, its proximity to IOI City Mall has enhanced Putrajaya's appeal to both business and leisure travelers. Similarly, the average room rate of the selected 5 Star hotels gradually increased from RM458 per room per night in 2019 to RM532 per room per night in 2025. Unlike the average room rate of Kuala Lumpur which dipped in 2022 and 2024, the average room rates of hotels in Selangor have steadily been on an upward trend.

8.6 Hotel Transactions

Table 8.6 : Selected Transactions of Hotels in the Klang Valley

Year	Hotel	Location	No. of Rooms	Transacted Prices	
				RM million	RM per room
2025	Impiana Hotel / Business	Jalan Pinang, GT	519	315.0	606,936
	Corus Hotel */ Business	Jalan Ampang, GT	388	260.0	-
	Empire City - Part of Tower E** / Premium	Damansara Perdana, PJ	294	240.3	817,177
	Eastin Hotel / Business	Seksyen 16, Petaling Jaya, PJ	388	200.0	515,464
	MTree Hotel / Midscale	Bandar Puchong Jaya	180	40.4	224,556
2024	Pavilion Hotel Kuala Lumpur / Premium	Jalan Bukit Bintang, GT	325	340.0	1,046,154
	Banyan Tree Kuala Lumpur / Luxury	Jalan Conlay, GT	55	140.0	2,545,455
2023	W Hotel / Luxury	Jalan Ampang, GT	150	270.0	1,800,000
	Hotel Stripes / Premium	Jalan Kamunting, CBD	184	138.0	750,000
2022	Citizen M Hotel / Midscale Lifestyle	Jalan Pudu, CBD	210	80.0	380,952
	BBCC Hotel ***/ Business	Bukit Bintang City Centre, CBD	450	295.0	655,555
	Bintang Warisan Hotel/ Midscale	Jalan Bukit Bintang, GT	110	31.8	289,090
	Sheraton Imperial Kuala Lumpur / Premium	Jalan Sultan Ismail, GT	398	235.0	591,452

*the acquisition of the hotel land measuring approximately 1.485 acres in 2025 was undertaken for redevelopment purposes. As the property was intended to be redeveloped for a non hotel use, the transacted price per room metric is not applicable.
**hotel is under construction. Staggered payment with bulk of payment will be released upon completion of the hotel.
***hotel is under construction.
Source: JPPH, Bursa Malaysia, The Edge, JLW Research

There were five notable hotel transactions in the Klang Valley in 2025, namely Impiana Hotel, Corus Hotel, Eastin Hotel, MTree Hotel and a hotel in Empire City (under construction) with a total combined transaction value of RM1.06 billion. Two hotels were also transacted in 2024 and 2023, with a total combined value of RM480.0 million and RM408 million respectively. In 2022, four hotel transactions with a total combined transaction value of RM641.8 million were recorded. Eight of the eleven hotels transacted are within established commercial centres in Kuala Lumpur city centre, where there is a high concentration of office buildings and retail centres, and the locations are also popular among tourists.

8.7 Klang Valley Hotel Market Outlook

The number of tourist arrivals to Malaysia has been steadily increasing since 2022 (Post COVID-19) and recorded 26.6 million tourist arrivals in 2025 which has surpassed the pre pandemic level. The number of tourist arrivals to Malaysia is targeted to reach 35.6 million in 2026, as a result of the improved connectivity (mainly via air) and supported by the various tourism promotions for Visit Malaysia 2026 (VM26).

The visa waiver for tourists from China has been extended by another 5 years and the cumulative number of days allowed to stay has been extended to 90 days. The liberalization of entry to Malaysia and the continuous enhancement of air connectivity between Malaysia and China will bring in an immediate impact to the tourism industry thus promoting economic growth and provide a spillover to the hotel industry.

Despite a steady improvement in the number of tourist arrivals, the Malaysian hotel sector has seen little growth in terms of average occupancy and room rates. This is due to the impact of a large number of short-term rental accommodation units (i.e. Airbnb) and other types of leisure accommodation available in the market such as boutique hotels, heritage hotels, container hotels and "home stay" accommodations which are appealing to travelers.

However, the 5 Star hotels have generally recorded above average occupancy rate and the trend continues Post COVID-19. The favourable occupancy rate is driven by the revival of corporate and business travel, as well as high demand for quality services and guest experience, supported by the increasing number of foreign tourists

Existing hoteliers that have successfully enjoyed rising occupancy rates are cautiously revising their room rates upwards with the aim to cover operational costs but remaining competitive. New hotels located in prime commercial locations and operated by international chain hotel operators can expect to command "high room rates" due to the new facilities, features and services provided. The presence of more international hotel brands operating in the Klang Valley in 2024 has pushed the room rates to higher levels. The trend of higher room rates will continue as more upscale and luxury hotel brands commence operations in Kuala Lumpur in 2025 and 2026. Hotels that are located in strategic locations, have unique offerings, provide high quality services, within integrated developments and have direct access to retail malls can expect to remain popular and appealing to hotel guests.

The ongoing promotions of Malaysia as a tourist destination with a wide range of attractions (natural and manmade), iconic buildings, heritage and cultural, as well as a shopping destination is expected to generate greater interest from a wide market segment. Furthermore, with some households deferring their outbound travel plans due to higher living expenses and resort to holidaying locally will augur well for domestic tourism including the hotel sector.

Impact arising from the Middle East Crisis

The ongoing Middle East (US – Iran) crisis which began at the end of February 2026 is expected to contribute to a volatile economy including Malaysia. The crisis which has affected global oil supply has resulted in a surge in oil prices which has led to inflationary pressures. The Malaysia government currently mitigates the higher price of goods arising from the Middle East conflict through a combination of targeted subsidies, price controls and supply chain diversification.

Travel patterns have been disrupted due to operational disruptions, rerouted flights (from the conflict areas in the Middle East) and rising fuel costs, resulting in increased airfares and longer travel times. Long-haul flights, particularly from Europe and Middle East region are expected to be affected significantly, leading to fewer tourist arrivals. These factors may place pressure on Malaysia's tourism targets, especially under the Visit Malaysia Year 2026 campaign. Nevertheless, the Malaysian Association of Tour and Travel Agents (MATTA) is working closely with the government to ensure that the campaign remains on track, including intensifying collaboration with ASEAN partners to boost intra-regional travel. Notably, the ASEAN region has remained Malaysia's top source of tourist arrivals (of about 70%) followed by tourists from China which made up 13% of the tourist arrivals in 2024 and increased to 15% of total tourist arrivals in 2025. Moreover, with Asia including Malaysia being a 'safe' travel destination, there is potential for tourists from the non-conventional and emerging regions (such as Central Asia, Scandinavia) to shift their travel plans to this region due to the ongoing crisis in the Middle East.

The Malaysian tourism base is well diversified across ASEAN, East Asia, Europe with domestic tourists providing a natural buffer to the industry. Current travel disruptions are characterised by airlines reducing their flight frequencies rather than withdrawing routes, helping to preserve the overall air travel connectivity. Malaysia remains to be well positioned, with intra ASEAN and short haul travel demand tend to be more resilient during periods of airfare volatility. The passenger demand fundamentals remain supported by business travel and sustained leisure activity.

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9.0 KLANG VALLEY OFFICE MARKET

9.1 Definition

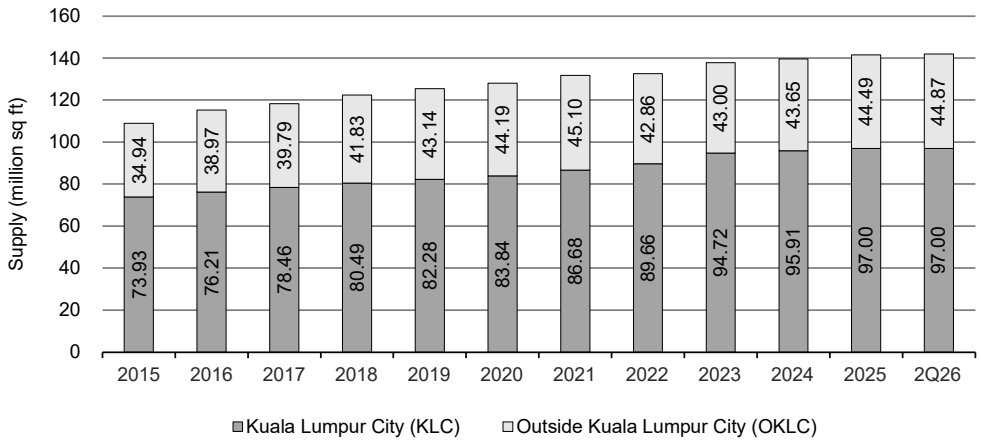
The office stock is divided into two principal areas: **Kuala Lumpur City (KLC)** and **Outside KLC (OKLC)**. The coverage areas are tabulated below. Both the commercial properties are located in the OKLC, with one of the subject properties is located in Puchong within Other Areas (OTH) and the other is in Putrajaya (PJY).

Area	Locality	Locations Covered
KLC	Golden Triangle Area (GT)	Kuala Lumpur City Centre (KLCC), Jalan Ampang, Jalan Tun Razak (south), Jalan Sultan Ismail (south), Jalan Bukit Bintang, Jalan Raja Chulan, Tun Razak Exchange (TRX)
	Central Business District (CBD)	Dang Wangi, Munshi Abdullah, Jalan TAR, Masjid India, Jalan Raja Laut, Jalan Sultan Ismail (north), Petaling Street, Jalan Tun Tan Cheng Lock, Jalan Pudu, Jalan Hang Tuah
	Decentralised Area (DC)	Kampung Baru, Jalan Tun Razak North, Sungai Besi, Cheras, Kampung Pandan, Ampang Hilir, Jalan Sultan Azlan Shah (south), Jalan Dutamas, Segambut, Mont Kiara and Duta/Bukit Tunku area, Taman Tun Dr Ismail (TTDI)
	Damansara Heights (DH)	Jalan Damanlela, Jalan Dungun, Jalan Semantan, Bukit Damansara
	Bangsar/Pantai (BAN/PAN)	Bangsar, Mid Valley, KL Sentral, Bangsar South, Kerinchi
OKLC	Petaling Jaya (PJ)	PJ Town, Bandar Utama, Mutiara Damansara, Damansara Perdana, Damansara Uptown, Kota Damansara, Bandar Sunway, Kelana Jaya
	Subang Jaya (SJ)	USJ, Subang Jaya, Ara Damansara
	Shah Alam (SA)	Shah Alam, i-City, Setia Alam, Glenmarie, Kwasa Damansara
	Klang (KLG)	Klang, Port Klang, Pulau Indah
	Other Areas (OTH)	Sg Buloh, Seri Kembangan, Pandan Indah, Puchong, Kajang, Kota Kemuning, Jenjarom
	Cyberjaya (CJY)	Cyberjaya
	Putrajaya (PJY)	Putrajaya, IOI Resort City

Source: JLW Research

9.2 Existing Supply

Chart 9.2 : Cumulative Supply of Office Space in the Klang Valley, 2015-2Q26



2Q26: 2nd quarter 2026 (April -June 2026)
Source: JLW Research

The Klang Valley office market has seen a steady growth since 2015, registering a CAGR of 2.6% or an average annual supply of 3.14 million sq. ft. per annum (10. 5 years). The total existing supply in the Klang Valley increased to 141.88 million sq. ft. in 2Q26 from 108.87 million sq. ft. in 2015, due to the completion of several prominent projects during the period such as Exchange 106 (TRX), KL Eco City, Menara Merdeka 118 (now known as Menara Merdeka Maybank), PJ Sentral, IOI City Towers, etc.

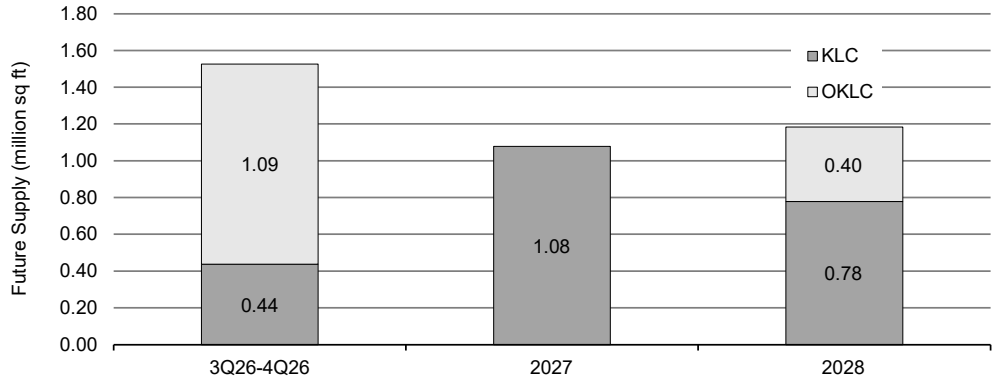
As at 2Q26, the total existing supply in the KLC area was recorded at 97.00 million sq. ft. from 73.93 million sq. ft. in 2015. Between 2015 and 2Q26, Kuala Lumpur City (KLC) registered a CAGR of 2.6% or an average annual supply of 2.20 million sq. ft.

Meanwhile, the total existing supply in the Outside Kuala Lumpur City (OKLC) area increased from 34.94 million sq. ft. in 2015 to 44.87 million sq. ft. in 2Q26, registering a CAGR of 2.4% or an average annual supply of 0.95 million sq. ft. during 2015-2Q26 period.

The majority of the existing office space in the Klang Valley are located in the Golden Triangle (GT) (27% or 38.55 million sq. ft.), followed by Bangsar/Pantai (BAN/PAN) (16% or 23.13 million sq. ft.), Petaling Jaya (PJ) (13% or 18.82 million sq. ft.) and Central Business District (CBD) (13% or 17.82 million sq. ft.). Collectively, these areas represent nearly 70% of the total existing supply in the Klang Valley.

9.3 Future Supply

Chart 9.3 : Future Supply of Office Space in Klang Valley



Source: JLW Research

A total of 1.53 million sq. ft. (7 buildings) is projected to be completed in 2026 in the Klang Valley. Of this, 71% or 1.09 million sq. ft. are located in the OKLC area and the remaining 29% or 0.44 million sq. ft. are located in the KLC area. Some of the prominent office buildings expected to be completed in 2026 include Menara Golden Eagle (120,000 sq. ft.) in GT, The Capitol (2 towers with total lettable area of 922,000 sq. ft.) in PJ, and KL Midtown – Signature Office Towers (2 towers of 140,000 sq. ft. each) in DC.

Another 1.08 million sq. ft. (3 buildings) is expected to be completed in 2027. All are located in the KLC area including Duo Tower @ Bangsar South (2 towers of 432,000 sq. ft. each) in BAN/PAN and Pavilion Damansara Heights – Phase 2 (214,000 sq. ft.) in DH locality.

In 2028, approximately 1.18 million sq. ft. (6 buildings) are scheduled to be completed in the Klang Valley, of which 66% or 0.78 million sq. ft. are located in the KLC and the remaining 34% or 0.40 million sq. ft. are located in the KLC. The main completion in 2028 will be Pavilion Square (175,000 sq. ft.) in the GT locality and Solarvest Tower (170,000 sq. ft.) in the BAN/PAN locality.

In the next 2.5 years (3Q26-2028), a total of 3.79 million sq. ft. of office space, contributed by 16 office buildings, is expected to enter Klang Valley's office market (averaging 1.52 million sq. ft. per year). However, given the current oversupply scenario, the completion of some of the identified projects could be deferred.

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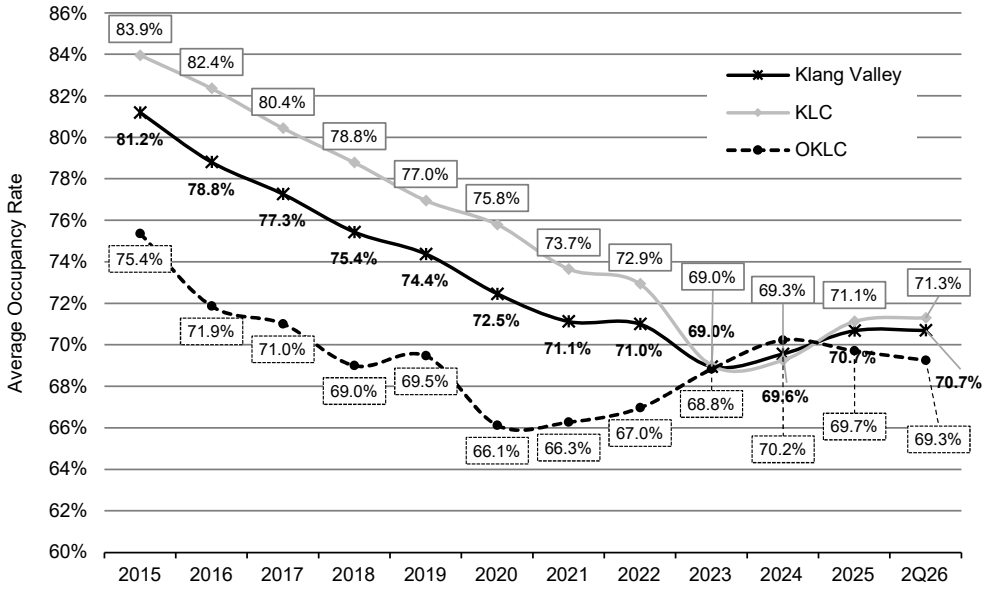
Table 9.3 : List of Selected Future Supply of Office Space in the Klang Valley

Expected Completion	Project	Location	Estimated NLA (million sq ft)
2026 (1.53 million sq ft)	Menara Golden Eagle	Jalan Tun Razak, GT	0.12
	KL Midtown - Signature Office Towers	Jalan Dutamas 2, DC	0.28
	The Capitol	Lebuh Bandar Utama, PJ	0.92
2027 (1.08 million sq ft)	Pavilion Damansara - Phase 2	Jalan Damanlela, DH	0.22
	Duo Towers @ Bangsar South	Bangsar South, BAN/PAN	0.86
2028 (1.18 million sq ft)	Pavilion Square	Jalan Raja Chulan, GT	0.18
	Solarvest Tower	Bangsar South, BAN/PAN	0.17
	Maya Eco Ardence Corporate Office Suite	Eco Ardence, SA	0.25

Source: JLW Research

9.4 Demand

Chart 9.4 (A) : Average Occupancy Rates in the Klang Valley, 2015-2Q26



Source: JLW Research

Since 2015, the average occupancy rate of office space in the Klang Valley has been on a declining trend from 81.2% in 2015 to 70.7% in 2Q26. The average occupancy rate in the Klang Valley declined until 2023, reaching 69.0%, before rebounding to 69.6% in 2024 and further rising to 70.7% in 2Q26. The decline was mainly derived from the oversupply scenario, where supply outpaced demand.

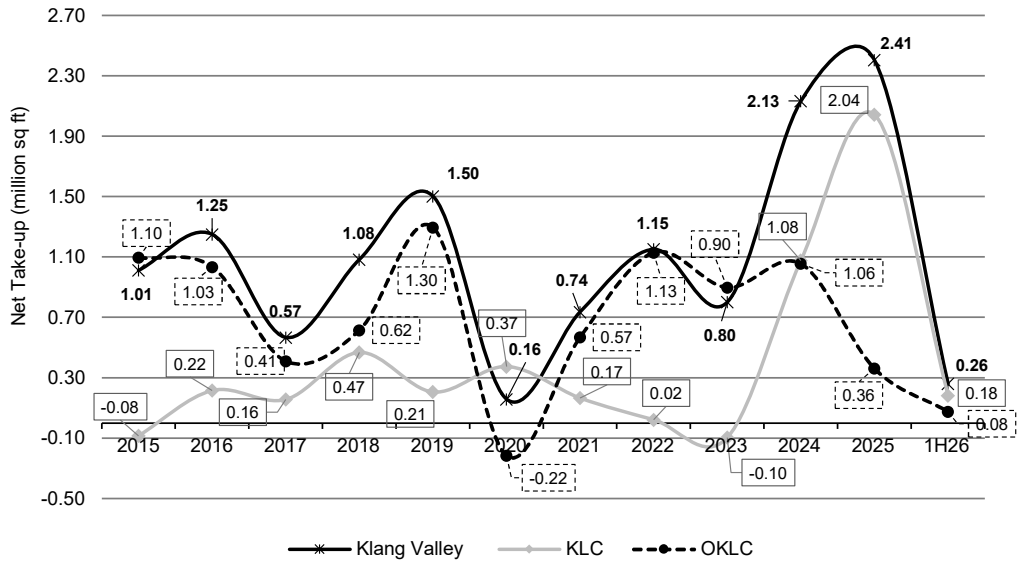
A similar trend is observed in the KLC area, where the average occupancy rate declined from 83.9% in 2015 to 69.0% in 2023, before recovering to 69.3% in 2024 and 71.3% in 2Q26. The weakening office market was due to the declining crude oil price during 2014-2016 period, which affected the office market particularly the KLC area, which was mainly driven by the oil and gas sector.

The OKLC area experienced a similar downward trend. However, the OKLC occupancy increased in 2021 despite the pandemic and its recovery began earlier than KLC, starting in 2021. The average occupancy rate declined from 75.4% in 2015 to 66.1% in 2020 but has been gradually increasing since 2021 (66.3%), reaching 69.3% in 2Q26. The steady growth has been largely driven the decentralisation trend, where companies / businesses began relocating from the city centre to suburban areas to be closer to residential neighbourhoods, as a result of more quality office buildings available in the market and improved connectivity via LRT and MRT.

Additionally, the COVID-19 pandemic in 2020 and 2021 further accelerated this shift, as government-imposed movement restrictions during that period later influenced many businesses to move their operations nearer to where employees live. As a result, major commercial areas such as Petaling Jaya (2Q26: 75%, 2022: 71%), Shah Alam (2Q26: 82%, 2022: 77%), Puchong (2Q26: 70%, 2022: 47%) and Putrajaya (2Q26: 52%, 2022: 41%) have recorded rising occupancy rates between four percentage points and twenty three percentage points since 2022.

As of 2Q26, the Klang Valley office market has a total existing supply of 141.88 million sq. ft., whilst the current vacant space stood at approximately 41.60 million sq. ft. (29% of total supply).

Chart 9.4 (B) : Net Take-Up / Absorption in the Klang Valley, 2015-2Q26



Note: Take-up of office accommodation is defined as physical occupation. Pre-leasing commitments are not considered.
1H26 – January – June 2026
Source: JLW Research

Between 2015-2Q26 (11.5 years), the Klang Valley office market recorded a total net take-up / absorption of 13.22 million sq. ft., averaging at 1.15 million sq. ft. per year. The majority of the demand was derived from the healthy take-up in the OKLC area (driven by Petaling Jaya, Shah Alam, Putrajaya, Cyberjaya, and Puchong), which contributed nearly 64% of the total take-up recorded during the period. The OKLC area recorded a total take-up of 8.35 million sq. ft., averaging at 0.73 million sq. ft. per year, whilst the KLC area recorded a total take-up of 4.87 million sq. ft. or an average of 0.42 million sq. ft. per year.

The Klang Valley office market has been impacted by a series of global events, including the decline in crude oil prices between 2014 and 2016, as well as the COVID-19 pandemic in 2020–2021. However, since 2022, the market has shown signs of recovery, recording a higher average annual take-up of 1.50 million sq. ft., compared to an average annual take-up of 0.90 million sq. ft. recorded during the 2015–2021 period.

Demand for office space is largely driven by existing tenants' relocation and expansion, as the market remains tenant-driven. This tenant-driven trend is expected to persist in the short term due to the substantial volume of vacant office space and significant upcoming supply.

The Klang Valley office market, once predominantly driven by government agencies and oil and gas companies, is now experiencing a shift in demand, with emerging sectors such as financial technology (fintech), global business services (GBS) and digital enterprises are becoming the main drivers of office space demand. However, these companies typically require less physical space and place a higher emphasis on flexibility, both in terms of office design and lease structures.

The influx of new, high-quality office buildings has prompted tenants to upgrade to better quality office spaces particularly those with green certifications, Malaysia Digital (MD) status, modern specifications, convenient access to amenities or retail centres, and transit-oriented locations. This shift is driven by a competitive market, where the growing supply of quality office space encourages tenants to relocate from older buildings to those offering greater value, sustainability and employee-centric features.

9.4.1 Factors Influencing Office Demand

- Steady economic growth and sustained inflows of investment particularly into the services sector remain as the key demand drivers for the Klang Valley office market. This growth is led by high value industries such as global business services (GBS), regional headquarters, technology and digital services firms, financial institutions, and professional and business services, which require well-located, high-specification office spaces equipped with modern digital infrastructure and amenities.

- Location and connectivity play an important role in influencing office space demand, as these factors directly impact talent acquisition and retention, operational efficiency, clients' accessibility and overall business performance. Companies increasingly prioritise locations that are well served by public transport networks and major highways and close to amenities to ensure convenience for both employees and clients. Transit-oriented developments (TODs) and integrated commercial hubs near MRT/LRT stations and within proximity to retail and lifestyle amenities have emerged as highly desirable office locations, offering enhanced accessibility, reduced commuting time and better work-life integration.

- Relevant government initiatives including:

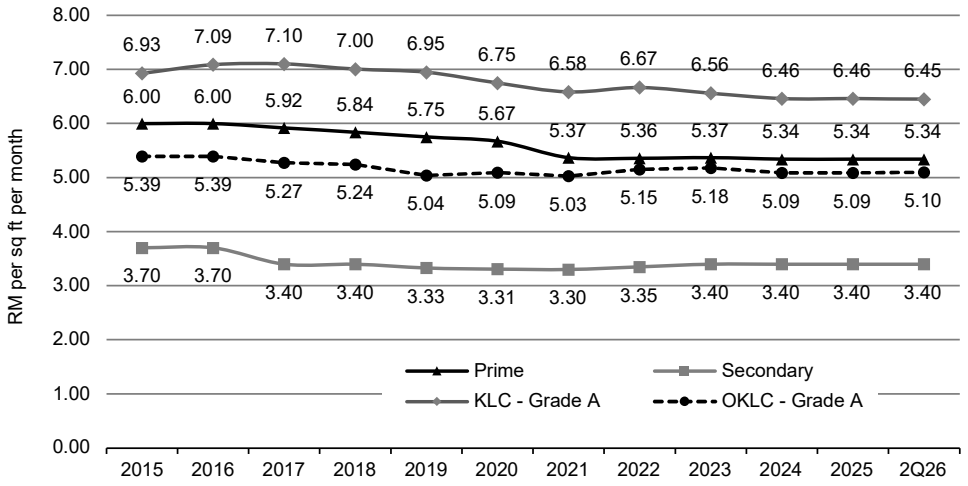
  - Extension of the Green Investment Tax Allowance (GITA) and Green Income Tax Exemption (GITE) until end 2025.
  - Global Services Hub (GSH) incentive designed to strengthen Malaysia's role as a regional and global services base.
  - Budget 2025/2026 build on these frameworks with further incentives encouraging more flexible workplace strategies that align with the ongoing adoption of hybrid work models and the continued expansion of co-working providers, reinforcing demand for adaptable and innovative office spaces.

  These initiatives promote green buildings, digital economy incentives, tax exemptions and the Malaysia Digital (MD) status enhance the competitiveness of office space, particularly those aligned with sustainability and technology driven requirements.

- Hybrid working trends and flexible spaces / co-working space are becoming increasingly popular among companies seeking short-term flexibility, especially among technology, digital firms and startups. Many landlords collaborate with co-working space providers in providing flexible office space and efficient layout that can meet the requirement of tenants. However, the traditional working space is still relevant in the market as some companies still view the office as central to culture, oversight and productivity as well as corporate branding.

9.5 Rental Rates

Chart 9.5 : Average Gross Market Rents in the Klang Valley, 2015-2Q26



Note: The average gross monthly rental rate presented in this report is derived from a weighted average of selected multi-tenant office buildings across various locations in the Klang Valley. Newly completed buildings are only included in the analysis one year after their completion, to allow sufficient time for leasing activity to stabilise.
Source: JLW Research

The average gross monthly rent for Prime grade offices in the Klang Valley has been on a declining trend, decreasing from RM6.00 per sq. ft. in 2015 to RM5.34 per sq. ft. in 2025. This represents a drop of 11% over the period or an average of -1.2% per year compounded. The average gross monthly rent of OKLC Grade A office has been more stable and recorded a 5.6% rental reduction between 2015 and 2025 while the average rent of KLC Grade A office reduced by 6.7% during the same period.

Similar trend was observed within the Secondary grade offices, where the average gross monthly rent decreased marginally from RM3.70 per sq. ft. in 2015 to RM3.40 per sq. ft. in 2025, registering a decrease of 8.1% during the period or a CAGR of -0.8% per year.

During the first six months of 2026, the average gross monthly rent generally remained stable at RM5.34 per sq. ft. and RM3.40 per sq. ft. for the Prime and Secondary grade office buildings respectively.

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Market rentals are expected to be under downward pressure due to the large vacant space available in the market and supply demand imbalance. However, the rental rate for better quality office buildings, particularly those with green certifications, modern specifications, excellent connectivity and conveniently accessible to retail amenities will likely remain stable, supported by continued demand for quality, well located office space.

9.6 Office Transactions

Table 9.6 : Selected Transactions of Office Buildings in the Klang Valley

Year	Building	Location	Net Lettable Area (NLA) (sq ft)	Transacted Prices	
				RM million	RM psf
2026	Menara AmBank	Jalan Yap Kwan Seng, GT	453,419	331.0	730
2025	Menara CIMB	Kuala Lumpur Sentral, BAN/PAN	608,974	680.0	1,117
	Wisma Sentral Inai (formerly Wisma Technip)	Jalan Tun Razak, GT	233,021	135.0	579
	Menara Southern Bank	Plaza Damansara, DH	172,041	91.3	531
	Wisma Widad	Jalan Semantan, DH	62,000 (estimated)	41.5	669
	Star Central – Block 12	Lingkaran Cyber Point Timur, CJY	40,375	25.0	619
	MKN Embassy Techzone	Jalan Teknokrat 2, CJY	225,803	118.5	525
2024	The Horizon – Tower 3, Avenue 5	Bangsar South, BAN/PAN	54,876	50.0	911
	Menara Affin	Jalan Raja Chulan, GT	200,756	100.0	498
	Contraves	Jalan Teknokrat 5, CJY	75,014	42.5	567
	Wisma Averis	Bangsar South, BAN/PAN	110,617	88.7	802
	Menara UMW	Jalan Puncak, GT	99,676	70.0	702
2023	Menara APEX	Kajang, OTH	106,000	55.0	519
	Oxley Tower (strata)	Jalan Ampang, GT	315,711	405.8	1,285
	Menara CelcomDigi	Persiaran Barat, PJ	452,762	450.0	994
	3 Damansara office tower	Jalan SS20/27, PJ	101,246	52.0	514
	Bangunan KWSP Damansara Fairway	Persiaran Tropicana, PJ	65,735	24.0	365
	Menara Serba Dinamik	Persiaran Perbandaran, SA	81,771	38.0	465
2022	Menara Naza Kg Baru	Jalan Raja Muda Abdul Aziz, DC	120,000	51.9	433
	Wisma TM Taman Desa	Taman Desa, DC	85,751	35.3	412
	Menara AmFirst	Jalan 19/3, PJ	158,450	62.0	391
	The Weld*	Jalan Raja Chulan, GT	269,953	305.0	-
	Quill 9	Seksyen 19, PJ	285,800	200.0	700
	Bangunan KWSP Changkat Raja Chulan	Changkat Raja Chulan, GT	113,000	62.0	549

*Transaction includes other components such as retail centre. NLA for office only.
Source: JPPH, Bursa Malaysia, JLW Research

One notable office transaction was noted in the first six months of 2026 in the Klang Valley, which was Menara AmBank. The building was transacted for RM331.0 million.

There were six notable office transactions in the Klang Valley in 2025, which include Menara CIMB, Wisma Sentral Inai (formerly Wisma Technip), Menara Southern Bank, Wisma Widad, Star Central – Block 12 and MKN EmbassyTechzone, with a total combined transaction value of RM1,091.3 million.

Meanwhile, in 2024, six office transactions were noted with a total combined value of RM397.2 million. Among the notable transactions include Wisma Averis, Menara Affin and Menara UMW.

A total of ten office transactions were noted in 2023 with a total combined transaction value of RM1.497 billion, whilst in 2022, another 10 office buildings were transacted with a combined transaction value of RM1.114 billion.

9.7 Klang Valley Office Market Outlook

The existing supply of office space in the Klang Valley as at the end of 2025 was recorded at 141.50 million sq. ft. In the first six months of 2026, one new office building i.e. Sunsuria Forum Corporate Office in OKLC was newly completed, adding another 0.38 million sq. ft. of office space into the market, bringing the total cumulative supply to 141.88 million sq. ft.

The oversupply situation in the Klang Valley is likely to continue, as another 3.79 million sq. ft. of office space are expected to enter the market by 2028. This will put pressure on the occupancy rate, which currently stood at 70.7%, to decline as supply continuous to outpace demand.

The global events such as the decline in crude oil prices between 2014 and 2016, as well as the COVID-19 pandemic in 2020–2021 have affected demand for office space in the Klang Valley. Following the relaxation of government movement control in 2022 as the country transitioned into an endemic phase, demand of office space began to recover and notably, a strong take-up was registered in 2024 and 2025 with a total net take-up of 2.13 million sq. ft. and 2.41 million sq. ft. respectively. As at 2Q26, the total net take-up was recorded at 0.260 million sq. ft.

Although office demand is expected to improve in the short-term, the average occupancy rate in Klang Valley (particularly in the KLC area) is expected to be under downward pressure due to the current oversupply scenario which will be further exacerbated by the large incoming supply in the next 2.5 years, mainly concentrated in the KLC area. In contrast, the impact of oversupply is expected to be limited in the OKLC area. Supported by the ongoing decentralisation trend, driven by improved connectivity and the availability of better quality office buildings, the average occupancy rates in the OKLC are expected to be more resilient.

Landlords will need to be creative and innovative in attracting tenants into their buildings. They might consider enhancing their buildings, especially those old and tired office buildings with low occupancy rates, to improve their chances of attracting potential tenants. They could also consider repurposing their buildings for other alternative uses such as education, residential accommodation, hotel, co-living, medical / healthcare facilities, etc. subject to the feasibility and viability of the new usage.

The increasing awareness of Environmental, Social and Governance (ESG) matters among large corporations will also prompt landlords, especially those who are planning to build new office buildings or refurbish their existing old buildings to consider designs or specifications that address ESG issues. This includes the provision of electric vehicle (EV) charging points, use of environmentally friendly materials, utilisation of energy efficient fixtures and fittings, green open space, natural ventilation, installation of solar panels, rainwater harvesting systems and other initiatives that focus on sustainability.

The large amount of vacant space available in the market will continue to put downward pressure on the market rentals. Landlords are likely to be more flexible, offering attractive rental rates and various incentives, resulting in lower effective rentals. Nevertheless, rental rates for better quality office buildings, especially those with green certifications, modern features, excellent connectivity and easily accessible to retail amenities are likely to remain stable, supported by sustained demand for this quality office space especially from the emerging sectors such as financial technology (fintech), global business services (GBS) and digital enterprises, as the country advances further into the digitalization era.

Impact arising from the Middle East Crisis

The ongoing Middle East (US - Iran) crisis which began at the end of February 2026 is expected to contribute to a volatile global economy including Malaysia. The crisis which has affected global oil supply has resulted in a surge in oil prices which has led to inflationary pressures. The Malaysia government currently mitigates the higher price of goods arising from the Middle East conflict through a combination of targeted subsidies, price controls and supply chain diversification.

The prolonged war and conflict will exacerbate inflation and economic uncertainty resulting in cautious business sentiment thus leading to companies delaying their office expansion plans, staff recruitment and re-evaluating their space requirements.

On the other hand, the instability in the Middle East may drive investors in the region to divert their investments to stable and safer regions such as Malaysia. Malaysia's position as a net energy exporter, coupled with the relatively lower weighting of energy in its Consumer Price Index (CPI), provides a degree of insulation from global energy price volatility compared to other markets. In addition, the country's stable currency further enhances its attractiveness to investors. These factors are expected to increase demand for quality office space in strategic locations with good road, IT, and public transport connectivity, as well as well-established supporting amenities.

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10.0 PENANG HOTEL MARKET

10.1 Definition

The hotel room supply comprises all classes of hotels and primarily covers hotels of 100 rooms and above. however smaller "boutique" hotels, which are considered competitive to the larger hotels, attracting both domestic and international guests, are included in both the existing and future supply.

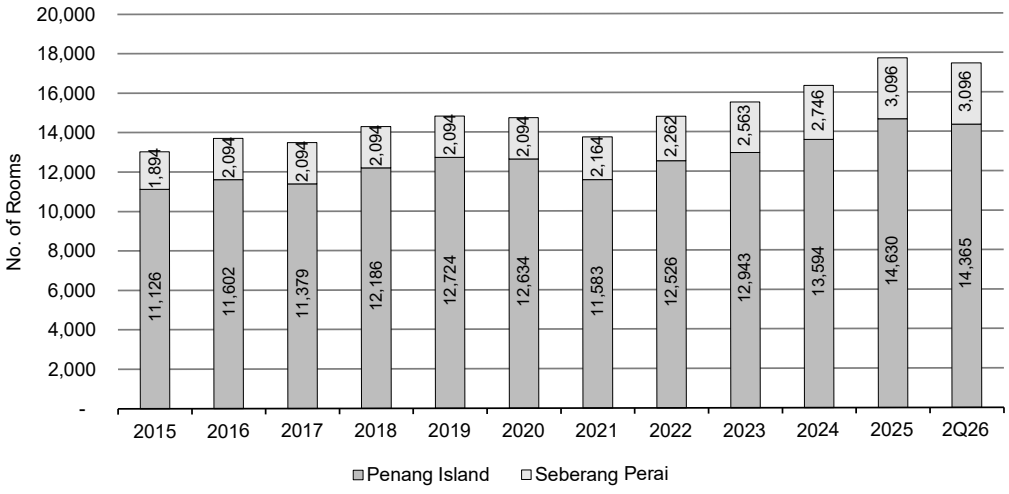
The Penang hotel market is divided into two principal areas namely, **Penang Island** and **Seberang Perai**.

Area	Locality	Locations Covered
Penang Island	Beach Hotels	Tanjung Tokong, Batu Ferringhi, Teluk Bahang
	City (George Town) Hotels	Persiaran Gurney, Jalan Sultan Ahmad Shah, Jalan Burma, Jalan Macalister, Jalan Farquhar, Jalan Penang
	Outside City (OC) Hotels	Bukit Jambul, Bandar Bayan Baru Bayan Lepas
Seberang Perai (Mainland)	Seberang Perai (SP) Hotels	Butterworth, Bukit Mertajam, Kepala Batas

Source: JLW Research

10.2 Existing Supply

Chart 10.2 : Cumulative Supply of Hotel Rooms in Penang, 2015-2Q26



2Q26: 2nd quarter 2026 (April - June 2026)
Source: JLW Research

The Penang hotel market has seen steady growth since 2015, registering a compound annual growth rate (CAGR) of 2.8% or an average annual supply of 423 rooms per annum (10.5 years). The total existing supply in Penang increased to 17,461 rooms in 2Q26 from 13,020 rooms in 2015. Among the prominent hotels that were completed during the period were Angsana Teluk Bahang, Citadines Tanjung Tokong (Beach hotels), St. Giles Wembley, Ozo George Town, Courtyard by Marriott Penang, Ascott Gurney, Penang Marriott, Lyf George Town Penang, Capri by Frasers Penang (City hotels), Amari SPICE Penang, Iconic Marjorie Hotel (OC hotels), Crowne Plaza Penang Straits City, Holiday Inn & Suites Penang and The Light Seberang Jaya (SP hotels).

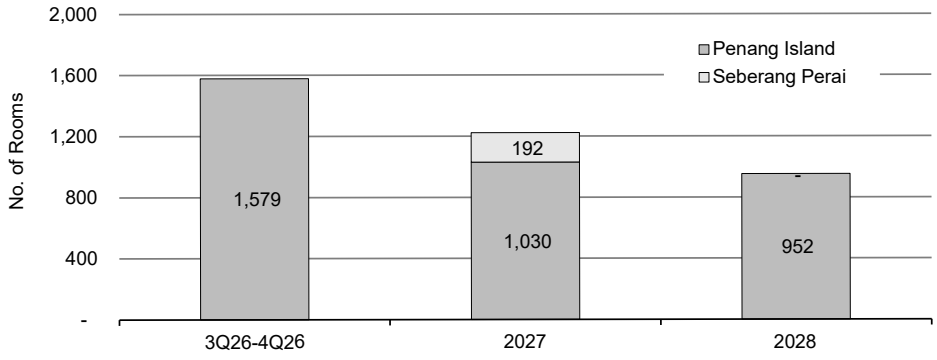
As at 2Q26, the total existing supply on Penang Island was recorded at 14,365 rooms from 11,126 rooms in 2015. Between 2015 and 2Q26, Penang Island registered a CAGR of 2.5% or an average annual supply of 308 rooms.

Meanwhile, the total existing supply in Seberang Perai increased from 1,894 rooms in 2015 to 3,096 rooms in 2Q26, registering a CAGR of 4.8% or an average annual supply of 114 rooms during 2015-2Q26 period.

In 2Q26, the majority of the existing hotel rooms in Penang are located in the City (George Town) (45% or 7,980 rooms), followed by Beach (25% or 4,317 rooms), Seberang Perai (18% or 3,096 rooms) and Outside City (12% or 2,068 rooms).

10.3 Future Supply

Chart 10.3 : Future Supply of Hotel Rooms in Penang



Source: JLW Research

A total of 1,579 hotel rooms (6 hotels) are projected to be completed in 2026 in Penang, of which all are located on Penang Island. Prominent hotels to be completed in Penang in 2026 are The InterContinental Resort Penang (Beach), JdV by Hyatt, Galaxy Minyoun and HARRIS Hotel Sunshine (Outside City).

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Another 1,222 rooms (5 hotels) are expected to be completed in 2027, of which 84% or 1,030 rooms are located on Penang Island and the remaining 16% or 192 rooms are located in Seberang Perai. The main completions in 2027 are The Le Méridien Penang (Outside City) and The Westin Penang (City).

In 2028, another 952 rooms (3 hotels) are scheduled to be completed, all being on Penang Island. The main completions in 2028 are Oakwood Georgetown (City), Oakwood Hotel & Apartment Batu Maung and Bayan Wyndham Garden Penang (Outside City).

In the next 2.5 years (3Q26-2028), a total of 3,753 rooms contributed by 14 hotels, are expected to enter Penang's hotel market (averaging 1,501 rooms per year). The majority of the future hotel rooms are located in Outside City (58% or 2,173 rooms), followed by 28% (or 1,033 rooms) in the City.

Table 10.3 : List of Selected Future Supply of Hotel Rooms in Penang

Expected Completion	Project	Location	No. of Rooms
2026 (1,579 rooms)	InterContinental Resort Penang / Luxury	Teluk Bahang, Beach	355
	JdV by Hyatt / Premium	The Light City, Outside City	156
	HARRIS Hotel Sunshine Penang / Business	Air Itam, Outside City	289
	Galaxy Minyoun Penang / Business	The Light City, Outside City	303
2027 (1,222 rooms)	Le Méridien Penang Airport / Premium	Penang Airport, Outside City	200
	The Westin Hotel / Premium	Gurney Drive, City	217
	Citadines Batu Maung / Midscale	Batu Maung, Outside City	200
2028 (952 rooms)	Oakwood Georgetown / Business	Lebuh Farquhar, City	340
	Oakwood Hotel & Apartment Batu Maung / Business	Batu Maung, Outside City	204
	Bayan Suite Hotel / Wyndham Garden Penang / Business	Batu Uban, Outside City	408

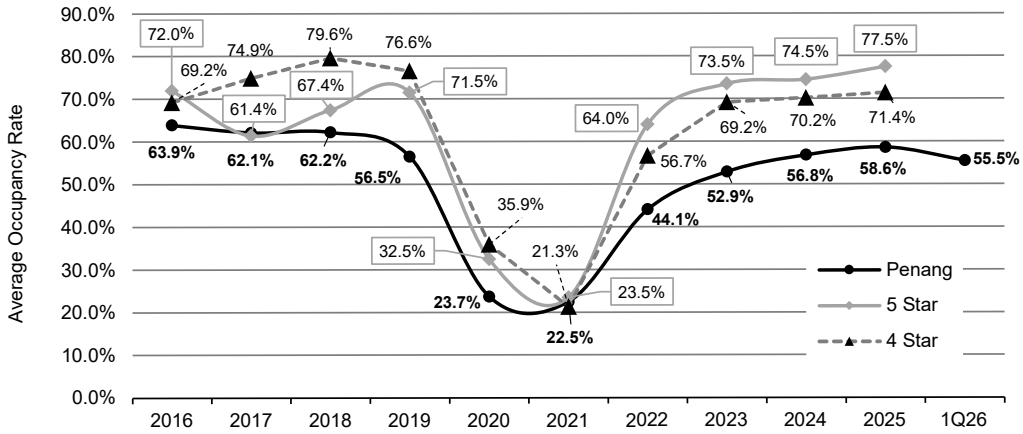
Source: JLW Research

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10.4 Demand

Chart 10.4 (A) : Average Occupancy Rates in Penang, 2015-1Q26



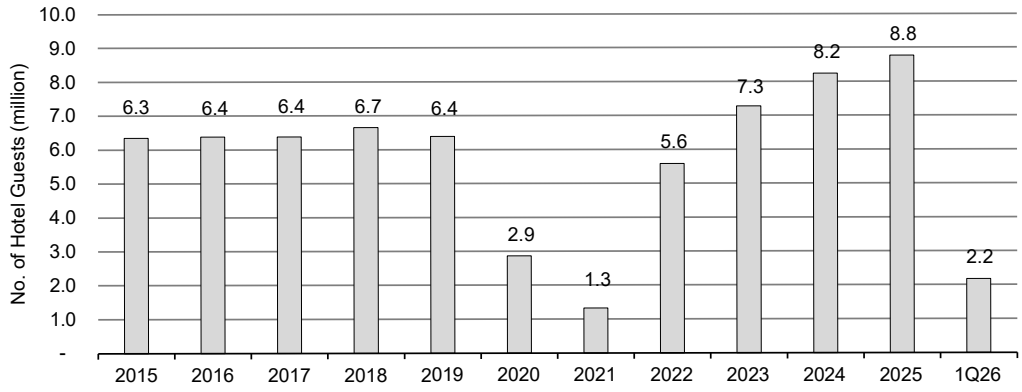
No data available for Selected 5 and 4 Star Hotels in 1Q26
Data for 2Q26 is not available.
Source: Tourism Malaysia, REIT and Company Annual reports, JLW Research

The average occupancy rate of hotels in Penang was on a declining trend between 2015 and 2019. In Penang the average occupancy rate was 63.7% in 2015 and reduced to 56.5% in 2019 (pre COVID-19). The declining trend in the occupancy rate was predominantly due to the slow growth in the number of tourist arrivals to Malaysia. In 2015, the number of tourist arrivals to Malaysia was 25.7 million and marginally (+1.5%) increased to 26.1 million in 2019.

Post COVID-19, from year 2022 to 2024 the average occupancy rates of hotels were on an uptrend, as Malaysia fully open its international borders for tourism in early 2022. The number of tourist arrivals increased by 163% to reach 26.6 million in 2025 from 10.1 million in 2022. In Penang, the number of hotel guests increased to 8.8 million in 2025 from 5.6 million in 2022 which contributed to a higher average occupancy rate of 58.6% in 2025 (back to pre COVID-19 levels) from 44.1% in 2022.

In Penang, the average occupancy rates of the identified 5 Star and 4 Star hotels have historically been above average given their appeal to both business and leisure travelers alike. In 2019, the average occupancy rates of the 5 and 4 Star hotels were 71.5% and 76.6% respectively. In 2024, the average occupancy rate of 5 Star hotels improved to 74.5% while the average occupancy rate of the 4 Star hotels reduced to 70.2% due to competition from large hotel room supply and short stay rental accommodation.

Chart 10.4 (B) : Number of Hotel Guests in Penang, 2015-1Q26



Data for 2Q26 is not available.
Source: Tourism Malaysia

Similar to the trend of the average occupancy rate, the number of hotel guests is showing a Post COVID-19 gradual upward trend, between 2022 and 2024. The number of hotel guests in Penang increased by 57%, from 5.6 million in 2022 to reach 8.8 million in 2025.

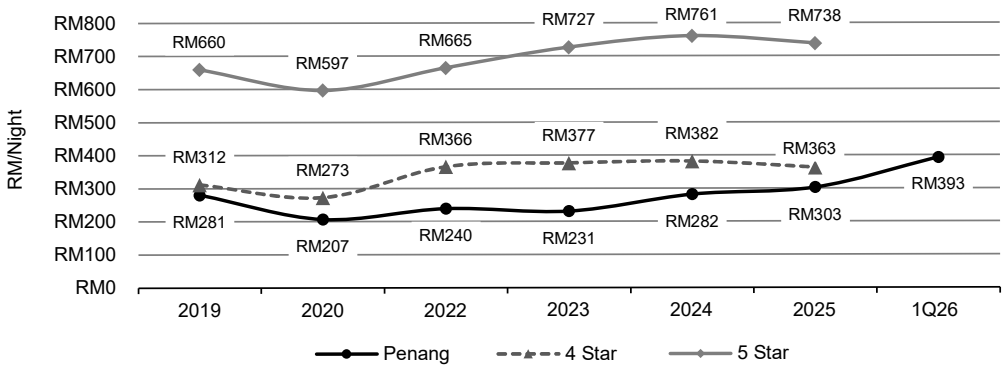
The visa waiver for tourists from China which commenced in December 2023 has been a major contributor to Penang's tourism industry and provided support to the hotel sector. Based on the arrivals at Penang International Airport, the number of tourist arrivals from China has surged by 219%, to reach 120,245 in 2024 from 37,711 arrivals in 2023. The substantial increase is also contributed by the introduction of 7 new direct flights between Penang International Airport and a number of cities in China. Penang enjoys direct flights from four of the five busiest airports in China, namely from Shanghai, Guangzhou, Shenzhen and Chengdu.

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10.5 Average Room Rate

Chart 10.5 : Average Hotel Room Rate in Penang, 2019-1Q26



Note: Penang data for years pre 2019 and for year 2021 are not available.
No 1Q26 data for 4 Star and 5 Star hotels
Data for 2Q26 is not available
Source: Tourism Malaysia, Shangri-La Hotels (Malaysia) Berhad Annual Report

Post COVID-19, the average room rate (ARR) of Penang hotel has been on a rising trend. In 2025, the ARR was recorded at RM303 per room per night, an 26% increase from RM240 per room per night in 2022. The ARR in 2025 surpassed the Pre COVID-19 ARR of RM281 per night in 2019.

The average ARR of the identified 4 Star hotels increased by 4.4%, from RM366 per room per night in 2022 to reach RM382 per room per night in 2024 before declined to RM363 per room per night in 2025. The ARR in 2025 superseded that of 2019 (RM312 per room per night) by 16%.

10.6 Hotel Transactions

Table 10.6 : Selected Transactions of Hotels in Penang

Year	Hotel	Location	No. of Rooms	Transacted Prices	
				RM million	RM per room
2025	Sunway Hotel Seberang Jaya / Business	Seberang Jaya, Seberang Perai	202	60.0 million	297,030
	Bayview Beach Resort / Business	Batu Ferringhi, Beach	365	167.0 million	457,534
	Bayview Hotel* George Town / Business	Lebuh Farquhar, City	340	153.0 million	-

Year	Hotel	Location	No. of Rooms	Transacted Prices	
				RM million	RM per room
2024	Vouk Hotel / Business	Jalan Sultan Ahmad Shah, City	200	80.0	400,000
	Courtyard by Marriott Penang / Business	Jalan Macalister, City	199	165.0	829,146
2023	George Town Hotel / Midscale	Jalan Larut, City	46	14.3	291,837
2020	TH Hotel Bayan Lepas** / Midscale	Jalan Dato Ismail Hashim, Outside City	135	44.8	334,568
	DoubleTree by Hilton Penang / Business	Jalan Low Yat, Beach	316	85.5	270,570

*purchase price includes office and showrooms
**now known as Raia Inn Penang
Source: JPPH, Bursa Malaysia, JLW Research

There were three notable hotel transactions in Penang in 2025 namely Sunway Hotel Seberang Jaya, Bayview Beach Resort and Bayview Hotel George Town with total combined value of RM380 million. Two hotels were transacted in Penang in 2024 namely the Vouk Hotel and Courtyard by Marriott Penang with a total combined value of RM245 million. Both hotels are located in the City (George Town). The other notable hotel transaction involved DoubleTree by Hilton Hotel Penang (Beach) which was transacted in 2020 for RM85.5 million.

10.7 Penang Hotel Market Outlook

Penang's tourism sector is projected to maintain strong growth in 2026 with over eight million tourists expected to arrive via Penang International Airport. This is supported by Penang's improved connectivity (via air) from several major cities in Indonesia, China, and other major cities in the region such as Taipei (Taiwan), Ho Chi Minh (Vietnam), Chennai (India), Yangon (Myanmar), Bangkok (Thailand), Senai (Johor Bahru), Dubai (United Arab Emirates) and the planned charter flights between Poland and Penang that is expected to commence in November 2026.

The anticipated strong growth in 2026 is also supported by both the Visit Malaysia 2026 (VMY2026) and Malaysia Year of Medical Tourism 2026 (MYMT2026) campaigns, which are expected to significantly benefit Penang state. Penang contributes 45% of the country's total medical tourism revenue which reaffirms the state's position as a leading destination for medical tourism.

Despite a steady improvement in the number of tourist arrivals, the Malaysian hotel sector including Penang has seen little growth in terms of average occupancy and room rates. This is due to the impact of a large number of short-term rental accommodation units (i.e. Airbnb) and other types of leisure accommodation available in the market such as boutique hotels, heritage hotels, container hotels and "home stay" accommodations which are appealing to travelers.

Continuous improvements are being made to further strengthen Penang's tourism appeal. The completion of new attractions in Penang including the restoration of the Fort Cornwallis, the completion of the Penang Waterfront Convention Centre (PWCC) at the Light City, the iconic developments at Penang Hill and the recreational facilities at Gurney Bay Phase 2 will further broaden the State's diverse range of tourism offerings. Demand from the business sector is expected to improve with the completion of PWCC which will enhance Penang's appeal as an international meeting, incentive, convention and exhibition (MICE) destination. The growing number of new medical facilities coupled with a wider and more advanced treatment services offered by medical centres in Penang will also further strengthened the State's position as a leading medical tourism destination in Malaysia.

The island enjoys direct air connectivity with several cities in China, Dubai, Myanmar, Qatar in addition to Singapore, Bangkok and a few cities in Indonesia. Penang Airport is being upgraded to accommodate 12.0 million passengers a year (when completed) from the current capacity of 6.5 million, and the construction of the Light Rail Transit (LRT) system will enhance connectivity and accessibility particularly on the Island.

Existing hoteliers that have successfully enjoyed rising occupancy rates are cautiously revising their room rates upwards with the aim to cover operational costs but remaining competitive. This is mainly due to the wide choices of leisure accommodation available in the market for travelers to choose. New hotels located in prime commercial locations and operated by international chain hotel operators can expect to command "high room rates" due to the new facilities, features, services provided. The greater presence of renowned international hotel brands operating in Penang in recent years has pushed the room rates to higher levels. Hotels that are located in popular commercial areas, within and in proximity to tourist attractions, have unique offerings, provide high quality services will be desirable to hotel guests.

The regular events, promotions of arts, culture, heritage, natural attractions and culinary delights and the various celebrations organised in Penang (such as George Town Heritage Celebrations, Penang Craft Festival, The Penang Hill Festival, etc) as well as the promotion of the State as a MICE and wedding venue is expected to generate greater interest from a wide market segment. Furthermore, with some households deferring their outbound travel plans due to higher living expenses and resort to holidaying locally will augur well for Penang tourism including the hotel sector.

Impact arising from the Middle East Crisis

The ongoing Middle East (US – Iran) crisis which began at the end of February 2026 is expected to contribute to a volatile economy including Malaysia. The crisis which has affected global oil supply has resulted in a surge in oil prices which has led to inflationary pressures. The Malaysia government currently mitigates the higher price of goods arising from the Middle East conflict through a combination of targeted subsidies, price controls and supply chain diversification.

Travel patterns have been disrupted due to operational disruptions, rerouted flights (from the conflict areas in the Middle East) and rising fuel costs, resulting in increased airfares and longer travel times. Long-haul flights, particularly from Europe and Middle East region are expected to be affected significantly, leading to fewer tourist arrivals. These factors may place pressure on Malaysia's tourism targets, especially under the Visit Malaysia Year 2026 campaign. Nevertheless, the Malaysian Association of Tour and Travel Agents (MATTA) is working closely with the government to ensure that the campaign remains on track, including intensifying collaboration with ASEAN partners to boost intra-regional travel. The top three sources of foreign tourist arrivals to Penang were Indonesia, China and Singapore, which collectively accounts for 80% of the top ten tourist arrivals in Penang. Moreover, with Asia including Malaysia being a 'safe' travel destination, there is potential for tourists from the non-conventional and emerging regions (such as Central Asia, Scandinavia) to shift their travel plans to this region due to the ongoing crisis in the Middle East.

11.0 REVIEW OF PORTFOLIO

11.1 Introduction

The proposed IOIPG REIT comprises 9 properties within 3 sectors i.e. commercial (office), retail and hotel. These properties are located in various parts of the Klang Valley and Penang. The subject properties are as follows:

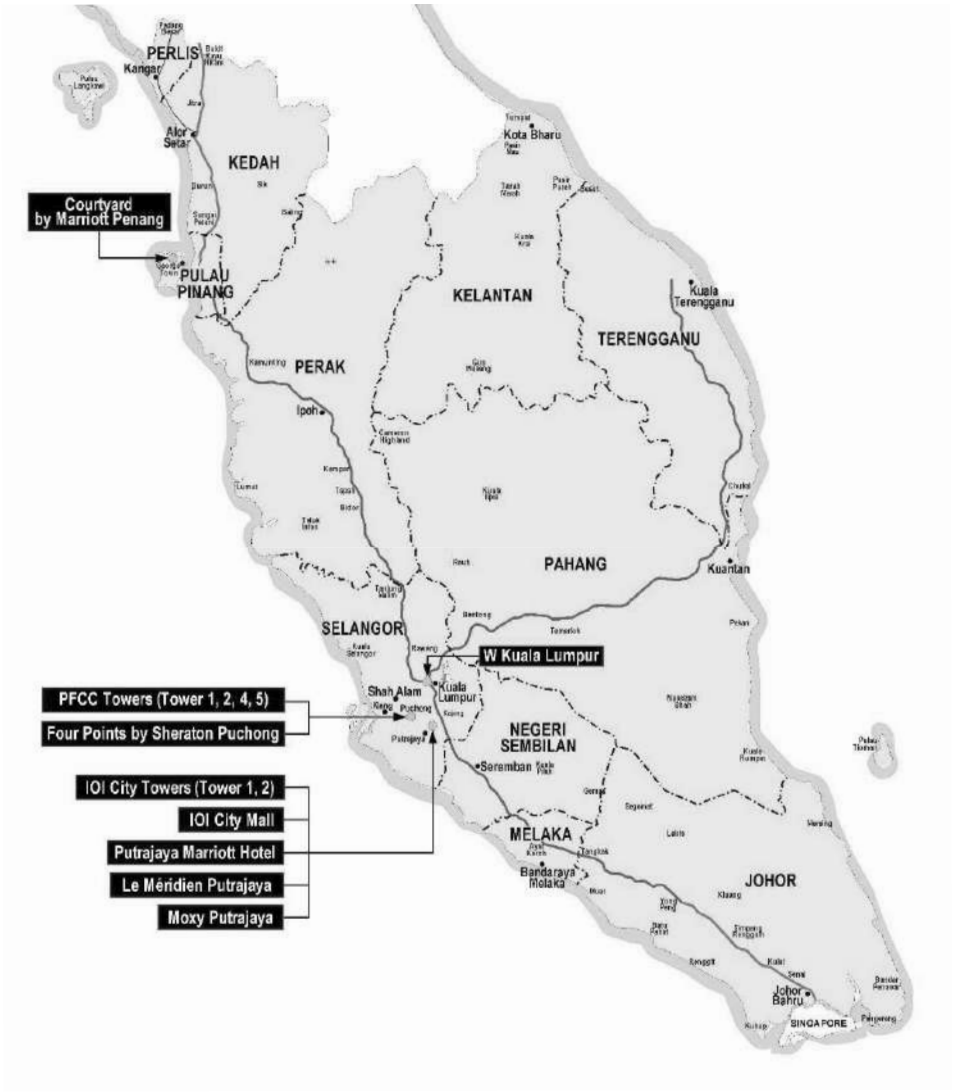
Area	Locality	Property / Asset	Type of Property	NLA / No. of Rooms
OKLC	IOI Resort City	IOI City Towers (Tower 1, 2)	Office	982,617 sq ft
		IOI City Mall	Retail	2,577,505 sq ft
		Putrajaya Marriott Hotel	Hotel	488* rooms
		Le Méridien Putrajaya	Hotel	354 rooms
		Moxy Putrajaya	Hotel	480 rooms
	Puchong	PFCC Towers (Tower 1, 2, 4, 5)	Office	850,321 sq ft
		Four Points by Sheraton Puchong	Hotel	249 rooms
KLC	Golden Triangle	W Kuala Lumpur	Hotel	150** rooms
Penang	George Town	Courtyard by Marriott Penang	Hotel	199 rooms

*487 saleable rooms
** additional 9 rooms to be completed in January 2027
Source: IOI Properties Group Berhad (IOIPG)

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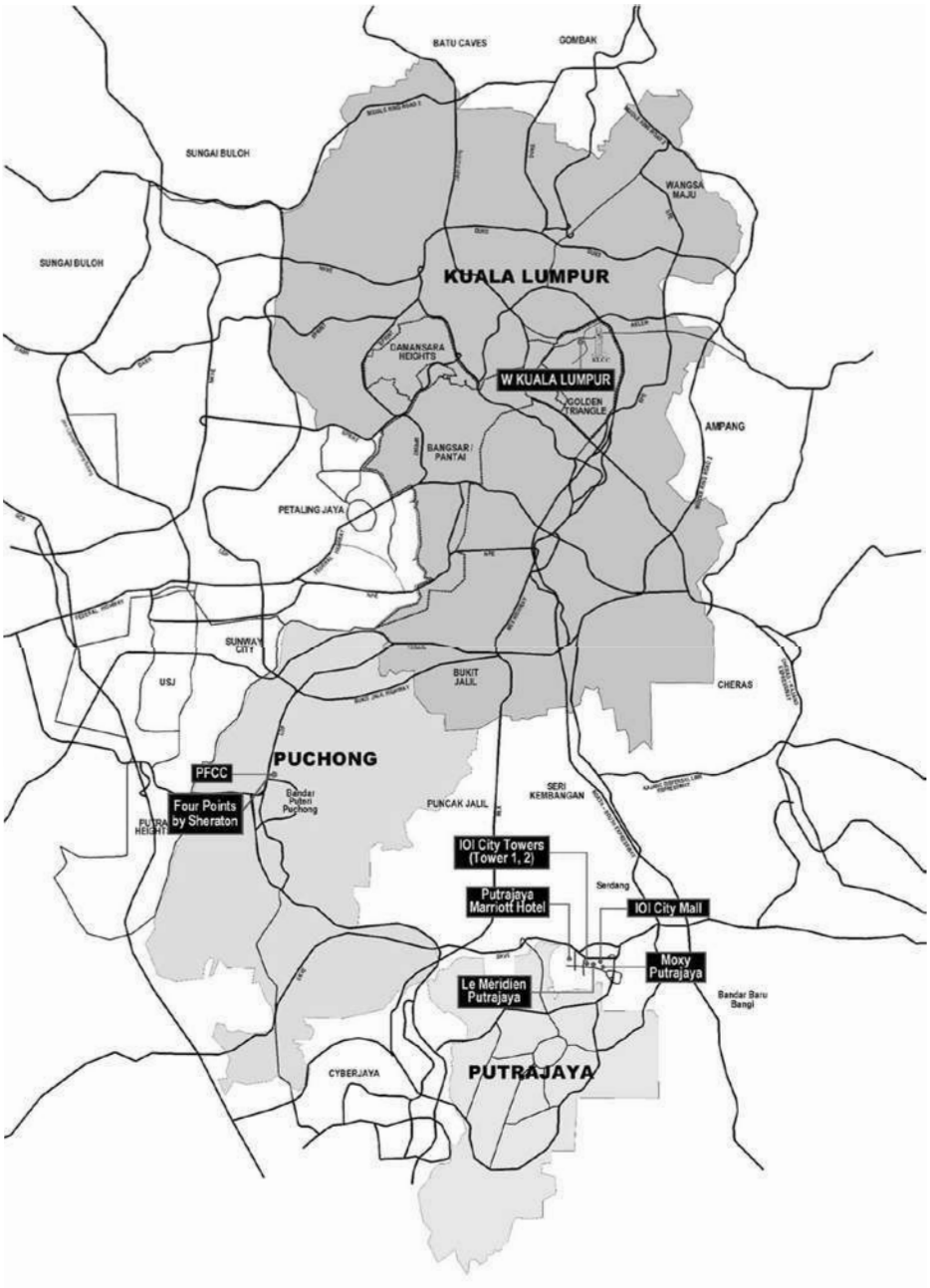
Figure 11.1.1 : Map showing the location of the IOIPG REIT Properties



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Figure 11.1.2 : Map showing the location of the IOIPG REIT Properties within Klang Valley



11.2 Review of REIT Portfolio within IOI Resort City

IOI City Tower 1 and 2, IOI City Mall, Le Méridien Putrajaya Hotel, Moxy Putrajaya Hotel, Putrajaya Marriott Hotel, One IOI Square and Two IOI Square (subject properties) are located within the vicinity of IOI Resort City.

11.2.1 Location Analysis

IOI Resort City is an integrated township development sprawling 788 acres, comprises commercial, residential, leisure and hospitality development components. The township is divided into two parcels (west and east), separated by Persiaran Utara, the main thoroughfare connecting Putrajaya to South Klang Valley Expressway (SKVE). These two parcels (west and east) are connected via Lebuh IRC.

The larger parcel on the western part of IOI Resort City is mainly developed with commercial developments such as the subject properties and other components such as the 18-hole Palm Garden Golf Club, 10-acre Central Park, Puteri Palma Condominium, Par 3 Condo & Condo Villa, Gem Residences, Diamond Hill Bungalows and Beverly Row Bungalows. Meanwhile, the parcel on the eastern part of IOI Resort City has been developed with Conezion (a mixed use development comprising office suites, retail lots, serviced residences), CLIO Residence and CLIO 2 Residence.

Generally, IOI Resort City is located at the northern border of Putrajaya, Malaysia's federal administrative capital city. It is situated approximately 10 km from Precinct 2 of Putrajaya, where the majority of the government offices are located. Cyberjaya, dubbed the "Silicon Valley of Malaysia" is located approximately 13 km to the south of IOI Resort City.

16 Sierra, another township development by IOI Properties Group is located approximately 8 km west of IOI Resort City. The 535 acres township housed various residential and commercial properties including a 7.2 acre Central Park. The township is also supported by 16 Sierra MRT station of MRT Putrajaya Line (Putrajaya – Sungai Buloh).

The Kuala Lumpur city centre (Petronas Twin Towers) is located about 30 km north of IOI Resort City, whilst the Kuala Lumpur International Airport (KLIA) is located approximately 40 km south of IOI Resort City. Kajang and Bandar Baru Bangi are located approximately 11 km north-east of IOI Resort City and 9 km east of IOI Resort City respectively. Puchong is located approximately 19 km from IOI Resort City.

Other notable landmarks within the vicinity of IOI Resort City include Hospital Sultan Idris Shah (Hospital Serdang), Malaysia Agro Exposition Park Serdang (MAEPS), Putrajaya Wetlands Park, Universiti Tenaga Nasional (UNITEN) and Bangi Government and Private Training Centre Area also known as Kawasan Institusi Bangi.

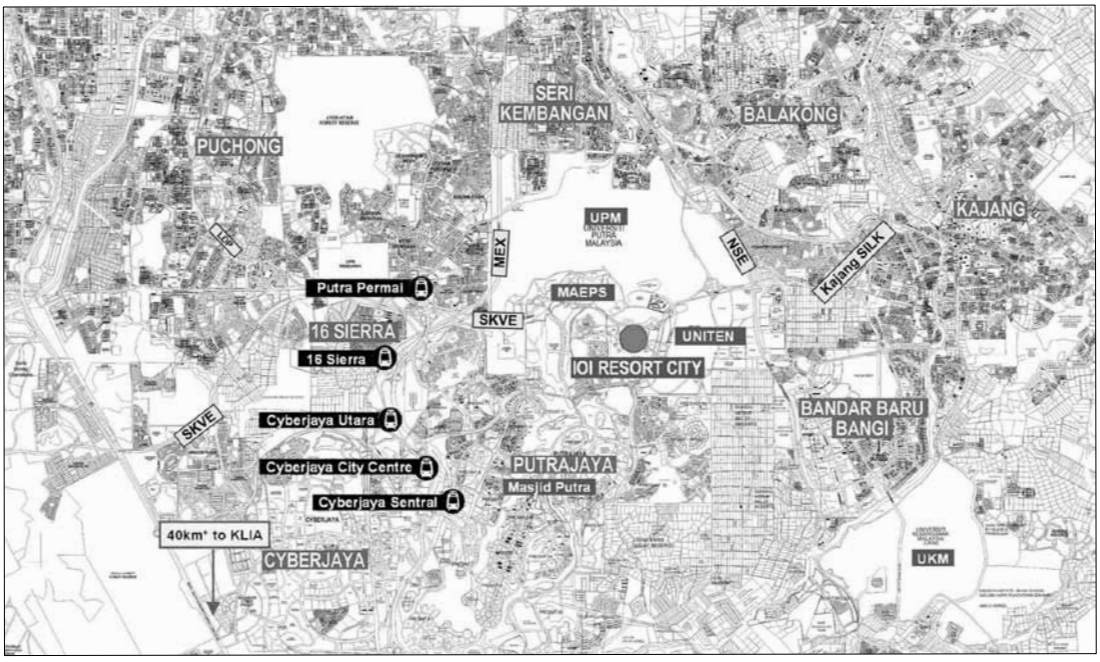
IOI Resort City is strategically located due to its location off the South Klang Valley Expressway (SKVE), which provides connectivity to other highways such as the North South Expressway (NSE), Sungai Besi Highway (BESRAYA), Lebuhraya Damansara Puchong (LDP), Lebuhraya Putrajaya-Cyberjaya and Kajang Dispersal Link Expressway (SILK).

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The main public transportation is via e-hailing services and public buses. However, IOI Resort City is located approximately 9 km from 16 Sierra and Putra Permai MRT stations.

Figure 11.2.1 : Map showing the location of IOI Resort City in relation to its surrounding area

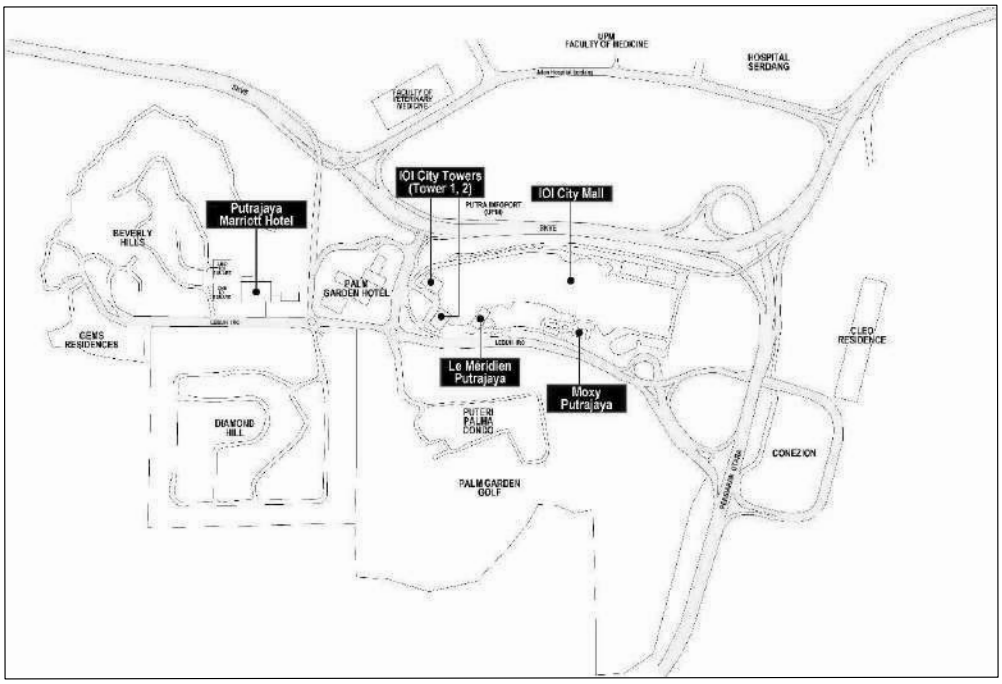


*distance is from IOI City Resort
Source: JLW Research

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Figure 11.2.2 : Map of IOI Resort City and the REIT Portfolio



Source: JLW Research

11.2.2 Review of Retail Asset in IOI Resort City

The review of the retail asset within IOI Resort city entails IOI City Mall.

11.2.2.1 Description of Retail Asset in IOI Resort City

	IOI City Mall
Description	Currently the largest retail mall in Malaysia across five retail floors, integrated with IOI City Tower 1 & 2 office buildings, Le Méridien Putrajaya and Moxy Hotel.
Year of Completion (age as at 31 May 2026)	Phase 1: 2014 (12 years) Phase 2: 2022 (4 years)
NLA (sq ft)	2,577,505
No. of retail floors	Phase 1: 4 level shopping complex and a cinema Phase 2: Extended retail block comprising 5-storey shopping complex with a sub-basement level and a cinema
No. of car parks	13,987 bays

IOI City Mall is currently the largest retail centre in Malaysia, offering approximately 2.6 million sq. ft. (comprising Phase 1 and Phase 2) of net lettable area (NLA) across five retail floors. The development is planned in three phases:

Phase 1:	1.6 million sq. ft. NLA, completed and opened on 20 November 2014
Phase 2:	1.0 million sq. ft. NLA, completed and opened on 25 August 2022
Phase 3:	1.0 million sq. ft. NLA under construction, scheduled for completion in 2029

The mall hosts over 800 tenants and is anchored by major brands including AEON, Golden Screen Cinemas, Harvey Norman, IOI Sports Centre, Majuhome Concept, Parkson, Decathlon, HomePro, Lotus's, Nitori, Icescape and District 21.

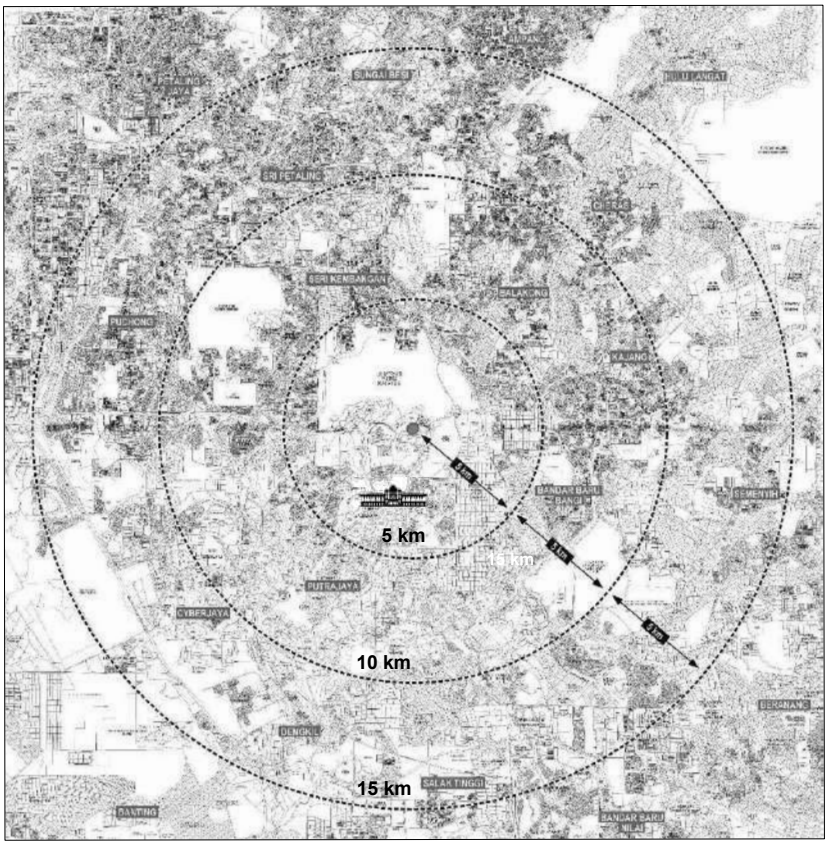
IOI City Mall is positioned towards middle to high-end market. The brands found in IOI City Mall are a combination of mid-range to luxury brands, which appeal to a wider market as the bulk of the Klang Valley population is the middle-income group.

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11.2.2.2 Trade Area Analysis

Figure 11.2.2.2 : Trade area in relation to IOI City Mall Putrajaya



Source: JLW Research

Primary Trade Area (Census 2020)			
Residential Population, 2020	5 km radius	10 km radius	15 km radius
	160,694 persons	990,110 persons	2,573,073 persons
Median Monthly Household Income, 2024 (by State)	Putrajaya - RM10,769		
	Selangor - RM10,726		
	Kuala Lumpur - RM10,802		
Median Monthly Household Income 2020 by Parliamentary Area	Sepang RM11,724		
	Puchong RM10,187		
	Bangi RM10,265		

Note: The 2020 population currently disclosed is the most recent figure available by the Department of Statistics Malaysia (DOSM)
Source: Department of Statistics, Population Census 2020

The primary trade area for IOI City Mall, as illustrated in Figure 11.2.2.2, is defined by a 15-kilometre radius. The trade area serves a wide catchment population, encompassing the surrounding key townships including Putrajaya, Cyberjaya, Kajang, Bangi, Sepang, Puchong, and Seri Kembangan. These are mature and well-established townships. Within this catchment area, there is limited competition for high-quality malls offering international and luxury brands. IOI City Mall stands out as one of the few regional malls that meet these criteria.

The trade area has an estimated population of 2,573,073 persons in 2020 and population in the trade area will continue to increase along with the upcoming substantial residential developments in the area such as Terra Residences by Radium Global Sdn Bhd (348 condominium units / completion 2027), Myra Cove by Myra Land Sdn Bhd (279 condominium units / completion 2026) and The Jalil by United Development Sdn Bhd (437 condominium units / completion 2026). The trade area is a developing township with an estimated median monthly household income of RM10,200 and above.

11.2.2.3 Performance

11.2.2.3.1 Key Tenants

The top 5 tenants by contribution to Occupied NLA of IOI City Mall are set out below. The top 5 tenants contributed an aggregate of 29.5% of occupied NLA of IOI City Mall as at 31 May 2026.

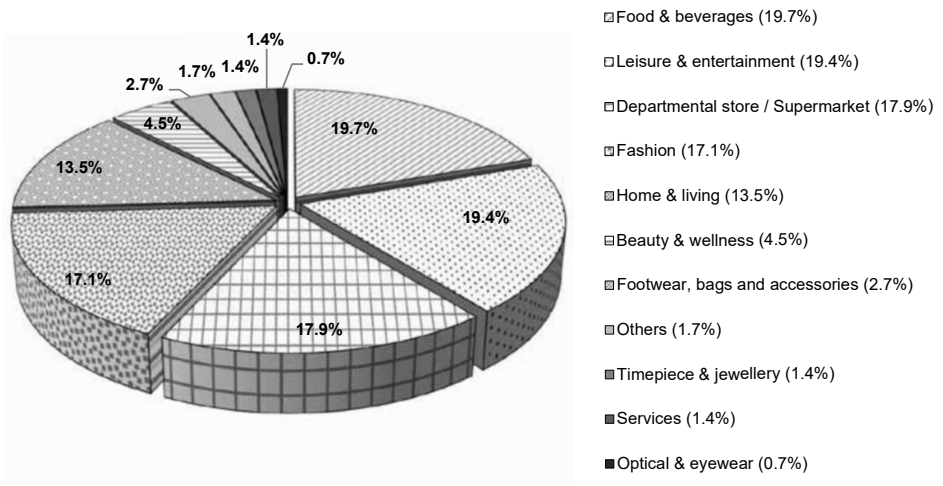
Table 11.2.2.3.1 : IOI City Mall Top 5 Tenants by Contribution to Occupied NLA

Rank	Tenant by trade name	Trade sector	Percentage of Occupied NLA (%)
1	Parkson Corporation Sdn Bhd	Departmental stores / Supermarket	8.7
2	AEON Co (M) Bhd	Departmental stores / Supermarket	6.6
3	IOI City Mall Sdn Bhd	Leisure & entertainment	5.5
4	Home Product Center (M) Sdn Bhd	Home & living	4.5
5	Golden Screen Cinemas Sdn Bhd	Leisure & entertainment	4.3
	Subtotal		**29.5**
	Other tenants		70.5
	Total		**100.0**

Source: IOI Properties Group Berhad (IOIPG)

11.2.2.3.2 Trade Mix

Chart 11.2.2.3.2 : IOI City Mall Trade Mix Analysis



Source: IOI Properties Group Berhad (IOIPG)

The Food & beverages segment is the largest trade category in IOI City Mall, occupying 19.7% of the total occupied NLA, followed by the Leisure & entertainment at 19.4% and Department store / Supermarket segment at 17.9%. Collectively, these categories account for 57.0% of the total occupied NLA.

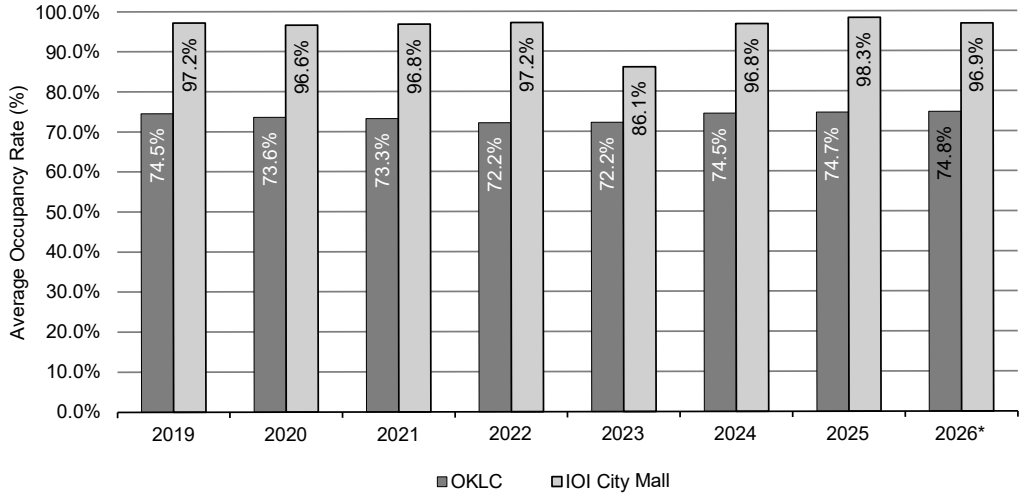
The Food & beverages category (19.7%) offers a wide variety of dining options, ranging from international food chains such as Dome, Laem Charoen, HaiDiLao, Godiva, Fuel Shack, Jollibee, Nando's, Café Colombo, Chili's, Tony Roma's, DIN by Din Tai Fung and Coffee Bean and Tea Leaf , to local eateries such as Madam Kwan, Oriental Kopi, Absolute Thai, Wan by Chef Wan, Empire Sushi, K Fry, Ole Ole Bali, JU Banquet Cantonese Restaurant, Lavender Bakery, Rakuzen and Lavish Restaurant and Bar, among others.

The leisure & entertainment category (19.4%) features a wide range of key attractions catering to all age groups. These include family-friendly offerings such as Golden Screen Cinemas which houses an IMAX hall, District 21 – a post-apocalyptic themed indoor adventure park, Icescape which features an Olympic-sized ice-skating rink, IOI City Farm – an edutainment space showcasing an indoor petting zoo and IOI Sports Centre which comprises 15 badminton courts, 2 futsal arenas and 4 pickleball courts. The mall also features IOI Grand Hall, a 40,000 sq. ft. multi-purpose event space.

The Departmental store / Supermarket category (17.9%) includes Parkson, AEON and Lotus's. These tenants are typically anchor or key tenants that occupy the largest portions of NLA due to their extensive product offerings.

11.2.2.3.3 Occupancy Rate

Chart 11.2.2.3.3 : IOI City Mall's Average Occupancy Rate vs OKLC Malls, 2019-2026

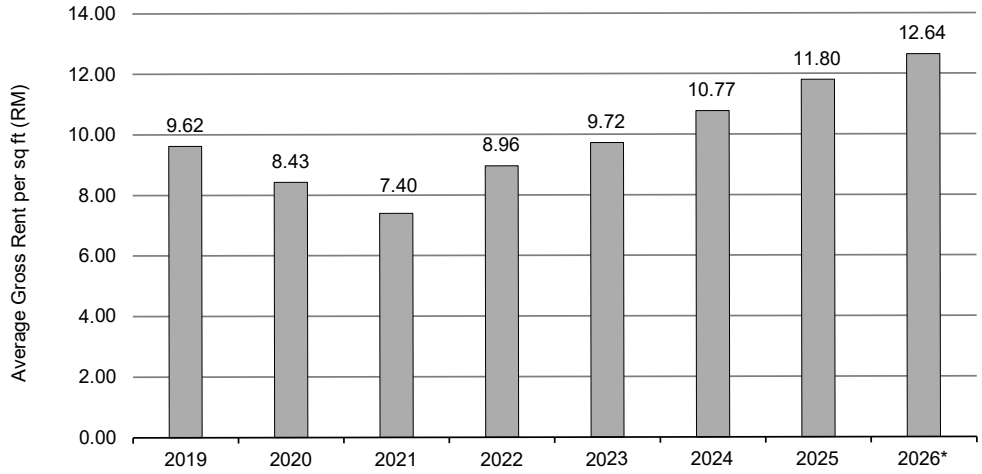


Note: Yearly data from IOIPG are for financial year ended 30 June
* 2026's data for IOI City Mall refer to FPE 31 May 2026
* 2026's data for OKLC refer to 1Q26
Source: IOI Properties Group Berhad (IOIPG)

The average occupancy rate for IOI City Mall has consistently remained above the average occupancy rates of OKLC, as evidenced by its performance from 2019 to 2025. The slight dip in 2023 was attributed to the completion of IOI City Mall Phase 2 (NLA: 1.0 million sq. ft.) in August 2022, which resulted in a temporary increase in vacant space. However, the average occupancy rate quickly rebounded in 2024 and continue to rise to 96.9% in FPE 31 May 2026. Despite being the largest retail mall in the state, IOI City Mall has consistently demonstrated strong performance, supported by its strategic location with a wide catchment area, diverse retail offerings, and well-balanced tenant mix.

11.2.2.3.4 Rents

Chart 11.2.2.3.4 : IOI City Mall's Average Gross Monthly Rental Rate, 2019-2026



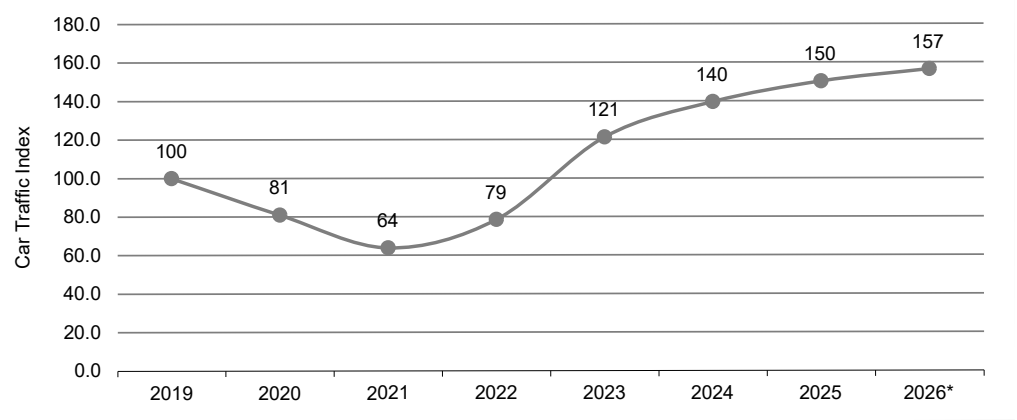
Note: Data from IOIPG are for financial year ended 30 June
* 2026's data for IOI City Mall refer to FPE 31 May 2026
Source: IOI Properties Group Berhad (IOIPG)

The rental trend for IOI City Mall demonstrated a fluctuating pattern over the period from 2019 to 2026 (FPE 31 May 2026). The average monthly rental rates were recorded at RM9.62 and RM8.43 per sq. ft. in 2019 and 2020, respectively. A significant decline was observed in 2021, when the rate decreased to RM7.40 per sq. ft., primarily attributable to the adverse impacts of the COVID-19 pandemic.

In 2022, the rental rate rebounded to RM8.96 per sq. ft. and continued its upward trajectory, reaching RM10.77 per sq. ft. in 2024 and RM11.80 per sq. ft. in 2025. As of FPE 31 May 2026, the average rental rate further increased to RM12.64 per sq. ft., reflecting sustained recovery and strengthening demand within the retail segment.

11.2.2.3.5 Car Traffic

Chart 11.2.2.3.5 : IOI City Mall's Car Traffic Index (2019 = 100), 2019-2026



Note: The Car Traffic Index measures the number of vehicles entering IOI City Mall and is expressed as a year-on-year growth index based on recorded vehicle entries.
**The index of 157 has been annualised based on the actual results of FPE 31 May 2026.*
Source: IOI Properties Group Berhad (IOIPG)

The number of car traffic in 2025 has surpassed pre COVID-19 levels recorded in 2019. Overall, car traffic increased from 100 index points in 2019 to 150 index points in 2025, representing a CAGR of 7.0%. For the year 2026, the car traffic index is estimated to increase by 4.7% to 157 index points.

The significant growth in car traffic over the past three years can be attributed to the completion of Phase 2 of the mall, which added approximately 1.0 million sq. ft. of NLA to the existing 1.6 million sq. ft. This expansion increased the number of available car park bays and further enhanced the mall's capacity to attract a higher volume of physical shoppers.

11.2.2.4 Awards

Year Achieved	Awards	
2018	Asia-Pacific Shopping Centre Award	Received the ICSC Asia-Pacific Shopping Center Award 2018- Silver Winner under Design & Development
2019	TripAdvisor Certificate of Excellence	Received TripAdvisor Certificate of Excellence 2019
2022	Top 5 Most Preferred Graduate Employers to Work	Accredited for Top 5 Most Preferred Graduate Employers To Work For in Shopping Malls category

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Year Achieved	Awards	
2023	The Edge Malaysia Best Managed & Sustainable Property	Received the Gold Award for "The Edge Malaysia Best Managed & Sustainable Property Award 2023"
	The Brand Laurette-Best Brands Awards 2022-2023	Received the "The Brand Laurette-Best Brands Awards 2022-2023" for The World Brands Foundation as the Nation's Best Lifestyle Shopping Mall
	FIABCI Malaysia Property Award	Received the FIABCI Malaysia Property Award for "Retail Category (Winner) 2023"
2024	Malaysia GBC Leadership Sustainability Awards 2024	Received the "Platinum Award for Outstanding Green Commercial Building" at the Malaysia GBC Leadership in Sustainability Awards 2024.
	National Energy Awards (NEA)	Received the "Runner-Up for the EE Designed Building Category – IOI City Mall Phase 2" at the National Energy Awards (NEA) 2024.
	ASEAN Energy Awards 2024	Received the "Energy Efficient Building Award (New and Existing Building) – IOI City Mall Phase 2" at the ASEAN Energy Awards 2024.
	Marketing Excellence Awards 2024	Received the Bronze Award for "Excellence in Content Marketing" at the Marketing Excellence Awards 2024.
2025	Tourism Industry Awards 2025	Received the "Best Sustainable Mall Initiative" at the Tourism Industry Awards 2025.
	Malaysia Tourism Quality Assurance (MyTQA)	Received the "Platinum Award for 3 years" at Malaysia Tourism Quality Assurance (MyTQA)
2026	World Islamic Tourism & Trade Award 2026	Best Muslim Friendly Retail & Commercial Hub of the Year
	Tourism Industry Awards 2026	Best Shopping Location Putrajaya

Source: IOI Properties Group Berhad (IOIPG)

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11.2.2.5 Comparative Analysis

A number of retail malls within the vicinity of IOI Resort City have been identified as comparison and competitors to IOI City Mall.

	IOI City Mall	Alamanda Putrajaya	The Mines	DPULZE Shopping Centre	IOI Mall Puchong
Distance from IOI City Mall (km)	-	6	11	14	20
Net Lettable Area (sq ft)	2,577,505	921,443	734,897	311,499	914,000
Location	IOI Resort City, Putrajaya	Precinct 1, Putrajaya	MINES Resort City, Seri Kembangan	Persiaran Multimedia, Cyberjaya	Bandar Puchong Jaya
Estimated Occupancy Rate 2Q26	96.9%*	95%	84%	100%	99%
Date of Completion	Phase 1: 2014 Phase 2: 2022	2004 Expansion: 2025	1997	2014	Phase 1: 1996 Phase 2: 2022
No. of Retail Floors	5	2.5	5	4	4
No. of Car Park Bays	13,987	2,980	1,282	1,000	2,684
Ownership	IOI Properties Group Berhad	Putrajaya Holdings Sdn Bhd	CapitaLand Malaysia Mall Trust	KIP REIT	IOI Properties Group Berhad
Anchors / Notable Tenants	Anchor Tenant: Parkson, AEON, Homepro, Golden Screen Cinemas, Lotus's Key Tenants: Marks & Spencer, Decathlon, Majuhome, Harvey Norman	Anchor Tenant: AEON Big, Parkson, TGV Cinemas Key Tenants: Escape Putrajaya, Al Ikhsan, FOS, MPH Bookstore	Anchor Tenant: Lotus's & TGV Cinemas, GAMEON Theme Park Key Tenants: Ace Hardware, Mr DIY Plus, Sen Q, Switch, Sport Planet	Anchor Tenant: Jaya Grocer, TGV Cinemas Key Tenants: Decathlon, FOS, SSF, Ace Hardware	Anchor Tenant: AEON Key Tenants: Uniqlo, Padini, Village Grocer, GSC, Sports Direct, Majuhome
Feature	• Premium mall • Largest retail mall in the State forming part of an integrated development that includes retail mall, offices, and hotels. • Offers a diverse mix of tenants and attractions, such as the IOI Sports Centre, IOI Grand Hall, and IOI City Farm • Features the largest ice-skating rink in Malaysia • Houses a musolla that can accommodate Friday congregational prayers	• Mass market mall • Underwent major rejuvenation in 2024 • New features of the mall include a redesigned plaza and façade, a 60,000 sq ft landscaped area with built-in seating and native plant species	• Mass market mall • Well known for its Venetian-like internal water canal	• Neighbourhood mall • An integrated mixed-use development comprising hotels and serviced apartments above a shopping mall • The only retail mall in Cyberjaya	• Mass market mall • Prominent shopping mall fronting LDP which has high visibility and easily accessible

*Data as at FPE 31 May 2026
Source: IOI Properties Group Berhad (IOIPG), JLW Research, CapitaLand Malaysia Trust REIT, KIP REIT

11.2.2.6 Future Supply

There is only one retail mall identified as future supply in Putrajaya which is expected to complete in 2026.

Expected Completion	Project	Location	Net Lettable Area (NLA)	Developer
2026	TERRA @ Putrajaya *Neighbourhood mall*	Precinct 8, Putrajaya, Southern III	160,000	Putrajaya Holdings Sdn Bhd

11.2.2.7 SWOT Analysis

A. Strength

- Located within an integrated development comprising residential, office, and hotel components, and supported by synergies from surrounding townships, the retail centre benefits from consistent footfall generated from the hotel guests and the office workers, creating a largely self-sustaining ecosystem.
- Strategically located in Putrajaya, within the border of Cyberjaya, Bangi, Kajang, Puchong, Seri Kembangan and Serdang and easily accessible from these locations via Sungai Besi Highway (BESRAYA), South Klang Valley Expressway (SKVE), Lebuhraya Damansara Puchong (LDP), Lebuhraya Putrajaya-Cyberjaya, Kajang Dispersal Link Expressway (SILK) and North South Expressway (NSE).
- Its proximity to KLIA which is approximately 40 km away, positioning it as a convenient stopover for tourists.
- The largest retail centre in Malaysia with comprehensive lifestyle offerings, catering to shoppers from Putrajaya, Cyberjaya, Bangi, Kajang, Puchong, Seri Kembangan, Petaling Jaya, and Subang Jaya.
- Quality of the tenant profile – range from luxury international brand to affordable brand which cater to a wide range of population.
- Largest Olympic-sized ice-skating rink in Malaysia.
- Highly prominent and visible from the highway.
- Multiple entrance and exits, easy ingress and egress.
- Houses a Musolla that accommodates Friday congregational prayers and a few smaller prayer rooms across multiple floors, for the convenience of shoppers.
- A well-designed app, Club IOI, that provide mall directory, as well as integrates vouchers, parking payment, birthday rewards, book tickets for activities, promotional news, etc.
- Large number of parking bays.

B. Weaknesses

- Limited public transport – no immediate rail connectivity, resulting in reliance on e-hailing services and buses as the main transport options.
- Its location in the southern Klang Valley may reduce its attractiveness to affluent shoppers from other established areas such as Damansara and Ampang.

C. Opportunity

- Lack of premium, quality and prominent retail centre within the trade area.
- No future supply of premium and prominent retail centre identified in the development pipeline within the immediate vicinity.
- Targeted government's policy to increase household spendings including salary increment for civil servants, increased in Nation's minimum wage, cash assistance such as *Sumbangan Tunai Rahmah, Sumbangan Asas Rahmah* which led to increase in physical shoppers / footfalls.
- Growing residential catchment from the current and upcoming residential projects in the surrounding areas of IOI Resort City.

D. Threat

- Road congestion due to certain road closures for Phase 3 expansion - operations may be disrupted by Phase 3 construction in the short-term.
- Highway congestion during peak periods due to the population growth in the southern Klang Valley.

11.2.2.8 Market Outlook

IOI City Mall is a leading premium mall located in the southern Klang Valley. It is well-positioned to sustain its healthy occupancy rates and steady revenue growth in the near to medium-term, driven by its distinctive, diverse tenant mix, wide catchment population and strategic, highly accessible location. These strengths are supported by strong economic activities and demographic growth. The synergy between its strategic location and ease of accessibility contributes to the mall's robust performance.

The mall has remained resilient over the past six years, maintaining an average occupancy rate above 95% (except in 2023, due to the integration of Phase 2 completed in August 2022). This performance underscores strong domestic demand and robust retail activity. The success of Phases 1 and 2, as reflected in their healthy occupancy rate, has driven the development of Phase 3, which is currently under construction. Phase 3 will contribute an additional 1 million sq. ft. of the NLA, bringing the mall's total NLA to 3.6 million sq. ft. upon its expected completion in 2029. New features, retailers and trade mix will be introduced to broaden the existing mall's offerings.

IOI City Mall features a diverse range of trade categories and a well-curated tenant profile that caters to all age groups and broader target market. These diverse tenant profile creates a unique and total experiential value to shoppers, by not only offering shops, but also a creating a lifestyle destination. These unique offerings are what makes the mall distinctive and stands out, setting it apart from other malls in the region.

IOI City Mall fits the profile of a favourable mall within a strategic and well accessible location. It is part of an integrated development with its own eco-system, providing the mall with a steady stream of shoppers from the hotel guests and office workers within the development. Furthermore, the mall highly benefits from the growing population in the Southern Klang Valley which has reached approximately 2.57 million people within a 15-km trade area covering Putrajaya, Cyberjaya, Kajang, Bangi, Sepang, Puchong, and Seri Kembangan, contributing to the steady footfall to the retail mall. Furthermore, upcoming residential developments within the trade area, such as Terra Residences, Sanderling 2, Myra Cove, Nadayu99, Residensi Sakura, Intana Ria, Anja Residences, KAIA Heights, Quaver Residences and The Jalil are expected to introduce an additional 5,000 residential units into the area, further strengthening the mall's potential customer base.

There is no notable new retail mall being built in the vicinity of IOI City Mall. The trade area is undersupplied with premium retail malls, positioning IOI City Mall favourably within its competitive landscape. As the mall continues to be well managed, maintained and offer an appealing tenant mix, the outlook of the IOI City Mall will remain to be promising.

The ongoing Middle East (US - Iran) crisis has affected global oil supply resulting in a surge in oil prices and increase inflationary pressures. The Malaysia government currently mitigates the higher price of goods arising from the Middle East conflict through a combination of targeted subsidies, price controls and supply chain diversification.

However, a prolonged crisis could result in a severe inflation, which will increase cost of doing business and reduced consumer spending. With reduced purchasing power households are likely to prioritise essential spending over discretionary items such as fashion, electronics, and luxury goods.

Nevertheless, the large population catchment in the vicinity of IOI City Mall and the high representation of domestic tourists to the hotel within IOI Resort City will expect to support the IOI City Mall which offers a unique and experiential value to shoppers. The top two trade category within IOI City Mall are the food and beverages and the leisure and entertainment which collectively account for 39.1% of the total occupied floor area. These categories are considered as essential spending by households.

Tourists from South East Asia and China formed the bulk of the foreign hotel guests in IOI Resort City. With the favourable currency exchange, well-developed urban infrastructure, and Malaysia's reputation as a safe and friendly shopping haven will further help sustain tourists' confidence to visit and spend at the largest retail centre in Malaysia.

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11.2.3 Review of Hotel Assets in IOI Resort City

The review of the hotels within IOI Resort City entails three hotels, namely Putrajaya Marriott Hotel, Le Méridien Putrajaya and Moxy Putrajaya.

11.2.3.1 Description of Hotel Assets within IOI Resort City

	Putrajaya Marriott Hotel	Le Méridien Putrajaya	Moxy Putrajaya
Address	Lebuh IRC, IOI Resort City	Lebuh IRC, IOI Resort City	Lebuh IRC, IOI Resort City
Description	1 block of 13 storey hotel	1 block of 21 storey hotel	1 block of 18 storey hotel with a bar at level 18
Star Category	5 Star International Hotel	5 Star Business Hotel	4 Star City Hotel
Age of Properties	22 years (2004)	10 years (2016)	2 years (2024)
Hotel Manager	Luxury Hotels International Management Company B.V. (Malaysia Branch)	Starwood Asia Pacific Hotels Resorts Pte Ltd	Luxury Hotels International Management Company B.V. (Malaysia Branch)
No. of Room	488*	354	480
Size of Rooms (sq. m.)	▪ Deluxe King / Twin: 40 ▪ Deluxe Pool King / Twin: 40 ▪ Exec Deluxe King / Twin: 42 ▪ Junior Suite: 60 ▪ Executive Suite: 82 ▪ Family Suite: 86 ▪ Palace Suite: 200 ▪ Villa 101: 137	▪ Signature King / Twin: 42 ▪ Family Room: 42 ▪ Le Meridien Club Room: 42 ▪ Atelier Suite: 76 ▪ Gallery Suite: 95 ▪ Le Meridien Suite: 126 ▪ Presidential Suite: 220	▪ Queen/Twin: 22 ▪ Corner room: 24 ▪ Deluxe: 28
Facilities	▪ High speed WiFi, fitness centre, laundry, kids splash pool, swimming pool, whirlpool, executive floor/ lounge, electric car charging station ▪ 3 restaurants (all day dining, Chinese and Japanese restaurants), 2 lounges (lobby and coffee lounge) ▪ 22 meeting rooms, 1 ballroom, outdoor event space (garden & poolside)	▪ High speed WiFi, 24 hours business centre, 24 hours gym access, outdoor swimming pool, outdoor children pool ▪ 2 restaurants (all day dining, Chinese restaurant), 1 lounge, 1 bar ▪ 1 grand ballroom + 16 meeting rooms	▪ High speed WiFi, 24/7 fitness centre, outdoor swimming pool, self service laundry and ironing room, laundry ▪ 1 restaurant (all day dining), 1 bar ▪ 5 meeting rooms
No. of Car Park	▪ 23 surface car park bays and 190 basement car park bays ▪ Complimentary for inhouse guest	▪ 25 surface car park bays. Other parking facilities are readily available within IOI City Mall ▪ Complimentary for inhouse guests	▪ 13 surface car park bays. Other car parking facilities are readily available within IOI City Mall. ▪ Complimentary for inhouse guests
Remarks	▪ Within Palm Garden Golf Course (18 hole) ▪ Adjacent to Two IOI Square ▪ (office tower) ▪ In the vicinity of IOI City Mall	▪ Adjoining IOI City Mall ▪ Rooms overlooking Palm Garden Golf Course ▪ Club floor with IOI Resort City view ▪ Chinese specialty restaurant ▪ Tourism Industry Awards 2026 : Best Lifestyle Hotel Experience	▪ Adjoining IOI City Mall ▪ Close proximity to Palm Garden Golf Course ▪ Tourism Industry Awards 2026 : Best Lifestyle Hotel Putrajaya
Promotion Room Rate/Night (for 2 to 4th October 2026)**	RM1,956 +	RM2,750 + (golf view)	RM2,080+
Promotion Room Rate/Night (for 14 October 2026)**	RM590+	RM735+	RM470+

*487 saleable rooms
** for lowest room category. Rate is inclusive of breakfast for 2 pax, excluding tax and fee
2nd to 4th October is Formula 1 Bahrain Grand Prix
Source: IOI Properties Group Berhad (IOIPG), Respective Hotel Website, Sourced on 29 July, 11 August and 24 August 2026

11.2.3.2 Performance

Both Putrajaya Marriott Hotel and Le Méridien Putrajaya have consistently registered above average occupancy rates except for year 2021 whereby the occupancy rate of Le Méridien Putrajaya was lower than the market average mainly due to COVID-19 travel restriction while Putrajaya Marriott Hotel was one of the designated quarantine hotels during the COVID-19 pandemic.

Putrajaya Marriott Hotel underwent a major refurbishment (in phases) in 2023 and 2024 and upon the completion of the refurbishment in 2024, the occupancy rate substantially improved.

The opening up of the country to leisure travelers (both domestic and foreign travelers) and the reopening of IOI City Mall for shopping, have been the main contributor to the rapid improvement to the occupancy rate of Le Méridien Putrajaya post COVID-19.

Putrajaya Marriott Hotel and Le Méridien Putrajaya cater to different market segment and does not compete with each other. Putrajaya Marriott Hotel caters to the meeting, incentive, convention and exhibition (MICE) market (supported by 22 meeting rooms and 1 ballroom), government and air crew while Le Méridien Putrajaya is structurally integrated right next to IOI City Mall, catering for premium corporate travellers, weekend leisure shoppers, and upscale individual tourists. Both hotels offer distinct products and ambiance, with Putrajaya Marriott Hotel being a five-star resort-style hotel and Le Méridien Putrajaya being a five-star business hotel.

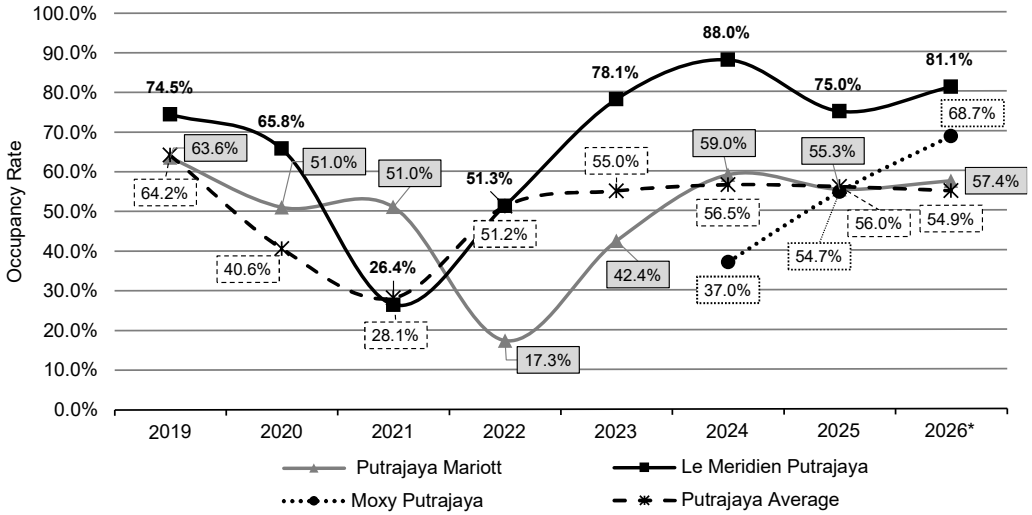
Both Le Méridien Putrajaya and Putrajaya Marriott Hotel are also popular for staycation, events and weddings among domestic tourists and are gaining popularity among foreign tourists who travelled to Malaysia for a short weekend shopping and leisure get away.

Moxy Putrajaya is the only 4 Star hotel within IOI Resort City. The hotel commenced operations in early 2024 and the average occupancy rate has been on an uptrend and supersedes the market average. Moxy Putrajaya is unique and different from the other hotels in IOI Resort City as it caters to the younger target market and offers a "playful and social" ambiance to the guests. The hotel caters to the leisure, corporate, as well as, the government.

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Chart 11.2.3.2 (A) : Average Occupancy Rates of Putrajaya Marriott Hotel, Le Méridien Putrajaya, Moxy Putrajaya, 2019-2026



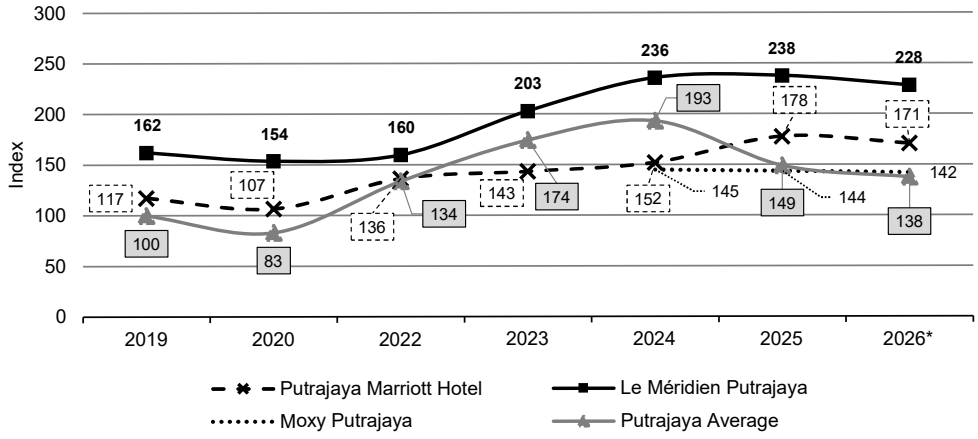
Note: hotel data from IOIPG are for financial year 30 June.
* 2026's data for subject properties refer to FPE 31 May 2026
* 2026's data for Putrajaya Average refers to 1Q26. Data for 2Q26 is not available
Putrajaya Marriott Hotel partially closed for renovations from early 2023 and renovation works were completed in November 2024
Moxy Putrajaya commenced operations in February 2024.
Source: IOI Properties Group Berhad (IOIPG), Tourism Malaysia

The average daily room rate of Putrajaya Marriott Hotel and Le Méridien Putrajaya have been above Putrajaya market average. During 2023 and 2024, while Putrajaya Marriott Hotel was undergoing refurbishment, its average daily room rate in 2024 fell below the market average. However, the hotel's average room rate rebounded and continued to improve in 2025. With regards to Moxy Putrajaya, the average room rate is gradually improving as the hotel is establishing its presence in the market.

Post pandemic the average room rates of the hotels have been steadily growing in line with the market trend.

The hotels in IOI Resort City generated higher demand due to their strategic location and being within a self sufficient integrated resort development with direct and easy access to the IOI City Mall, which is reflected in a steady increase in the performance of the hotels. On the other hand, most of the other hotels in Putrajaya rely on the Government and have been competitively priced to sustain the occupancy rates.

Chart 11.2.3.2 (B) : Growth Index of the Average Daily Rate (ADR) of Putrajaya Marriott Hotel, Le Méridien Putrajaya, Moxy Putrajaya (Putrajaya 2019=100), 2019-2026



Data from IOIPG are for financial year ended 30 June
The data for average daily room rate for Putrajaya for year 2021 is not available.
* 2026's data for subject properties refer to FPE 31 May 2026
* 2026's data for Putrajaya average refers to 1Q26. Data for 2Q26 is not available
Source: IOI Properties Group Berhad (IOIPG), Tourism Malaysia

11.2.3.3 Comparative Analysis

A number of hotels in the vicinity of IOI Resort City have been selected as comparison and competitors to the hotels within IOI Resort City.

Five existing 5 Star hotels in the vicinity of IOI Resort City with a total of 1,025 rooms have been identified as comparison and competitors. The number of rooms provided within the hotels range between 112 and 290 rooms and the hotels have been operating between 8 – 29 years.

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The majority of the rooms are located in Putrajaya (64%, 3 hotels) followed by Bangi (25%, 1 hotel) and Cyberjaya (11%, 1 hotel). DoubleTree by Hilton Putrajaya (290 rooms, 28%) is operated by an international hotel operator while the other four hotels identified are operated by local hoteliers. All the hotels provide a wide range of facilities ranging from meeting rooms, dining and recreational facilities. Each of the hotel has its own unique feature, with most of the hotels are built around or within green landscaped areas or by a lake. The promotion room rate of the lowest room category within the identified hotels range between RM348+ and RM490 + per room per night, lower than the promotion room rates of Putrajaya Marriott Hotel and Le Méridien Putrajaya which is RM590+ and RM735+ per room per night. During the Formula 1 Gulf Air Bahrain Grand Prix in Malaysia 2026 that will be held at Sepang International Circuit, the promotion room rates of Putrajaya Marriott Hotel and Le Méridien Putrajaya increased by more than two fold to RM1,956 + and RM2,750 + per room per night respectively while the promotion room rate of the comparative hotels range between RM676+ and RM2,080+ per room per night.

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The identified hotels are as follows:

Selected 5 Star Hotels in The Vicinity of IOI Resort

Description	Putrajaya Marriott Hotel	Le Méridien Putrajaya	Bangi Resort	Cyberview Resort & Spa	Pulse Grande Hotel	Doubletree by Hilton Putrajaya Lakeside	Zenith Putrajaya
Location	IOI Resort City	Lebuh IRC, IOI Resort City	Bandar Baru Bangi	Cyberjaya	Precinct 1, Putrajaya	Precinct 5, Putrajaya	Precinct 2, Putrajaya
Distance from IOI Resort City (km)	-	-	10	16	8	15	10
Star Category	5 Star	5 Star	5 Star	5 Star	5 Star	5 Star	5 Star
Year Commence Operations	22 years	10 years	29 years	28 years	▪ 23 years ▪ 2003 managed by Shangri La ▪ In 2018 operated by Pulse Grand (8 years)	▪ 17 years ▪ Closed in 2018 for refurbishment ▪ Reopened in 2021 under Hilton / 5 years)	8 years
Hotel Manager* / Operator (Foreign/Local)	Luxury Hotels International Management Company B.V. (Malaysia Branch) / Foreign	Starwood Asia Pacific Hotels Resorts Pte Ltd / Foreign	Bangi Resort Hotel Sdn Bhd / Local	Setia Haruman / Local	Pulse Grand / Local	Hilton Hotels / Foreign	Zenith Hotels and Resorts / Local
No. of Rooms	488**	354	252	112	118	290	253
Size of Rooms (sq. m.)	▪ Deluxe King / Twin - 40 ▪ Deluxe Pool King / Twin - 40 ▪ Exec Deluxe King / Twin - 42 ▪ Junior Suite - 60 ▪ Executive Suite - 82 ▪ Family Suite - 86 ▪ Palace Suite - 200 ▪ Villa 101 - 137	▪ Signature King / Twin - 42 ▪ Family Room - 42 ▪ Le Meridien Club Room - 42sqm ▪ Atelier Suite - 76 ▪ Gallery Suite - 95 ▪ Le Meridien Suite - 126 ▪ Presidential Suite - 220	▪ Deluxe / Heritage / Grand Deluxe – 36 ▪ Premier – 42 ▪ Prestige Deluxe Suite – 36 ▪ Premier Family – 38 ▪ Grand Premier – 42 ▪ Prestige Premier Suite – 42 ▪ Suite – 72	▪ Superior Chalet – 35 ▪ Deluxe / Executive Deluxe Chalet – 68 ▪ Junior Chalet – 84 ▪ Mawar Suite – 136 ▪ Bunga Raya Suite – 204 ▪ Bungalow – 130	▪ Deluxe – 40 ▪ Family room – 50 ▪ Executive Suite – 50 ▪ Junior Honeymoon Suite – 64 ▪ Premier Suite – 120 ▪ Presidential Suite – 210	▪ Twin / King – 31 ▪ King/ Twin Deluxe – 37 ▪ King Executive – 41 & 47 ▪ Family – 61 ▪ Deluxe Suite – 76 ▪ Family suite – 52 ▪ Junior Suite – 60 ▪ 2 bedroom suite – 115 ▪ 2 bedroom villa – 230 ▪ Lakeview suite – 76	▪ King / Twin – 33 ▪ Executive King / Twin – 33 ▪ Executive Suite – 73 ▪ Zenith Suite – 75 ▪ Presidential Suite – ▪ 186
Facilities	▪ Swimming pool, kids pool, splash pool ▪ 22 function rooms ▪ Marriott Putrajaya International Convention Centre (MPICC) ▪ Villa 101 – 3 bedroom villa	▪ High speed WiFi, 24 hours business centre, 24 hours gym access, outdoor swimming pool, outdoor children pool ▪ 2 restaurants (all day dining, Chinese restaurant), 1 lounge, 1 bar	▪ 24 meeting rooms ▪ 1 ballroom ▪ Teambuilding ground ▪ Indoor sports venue ▪ Farm ▪ 1 artisan bakery ▪ 2 restaurants (Malay & Western) ▪ 1 lounge ▪ 1 all day dining	▪ 13 meeting rooms ▪ 1 ballroom ▪ 1 outdoor event space ▪ 1 all day dining ▪ 2 restaurants (Chinese, Italian) ▪ 1 lounge ▪ 1 pool bar ▪ Spa	▪ 8 meeting rooms ▪ 1 hall ▪ 1 all day dining ▪ 1 western restaurant ▪ 1 lounge ▪ Gym ▪ Swimming pool ▪ Spa Villa ▪ Steam and sauna room	▪ 19 meeting rooms ▪ 1 ballroom ▪ 1 all day dining ▪ 1 lounge ▪ 3 outdoor swimming pools ▪ 1 Kids splash pool ▪ Kids club ▪ Fitness Centre ▪ Spa	▪ 8 meeting rooms ▪ 1 grand ballroom ▪ 1 all day dining ▪ 1 Chinese restaurant ▪ 1 lounge ▪ 1 bar ▪ Swimming pool ▪ Gymnasium ▪ Spa ▪ Sauna

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Description	Putrajaya Marriott Hotel	Le Méridien Putrajaya	Bangi Resort	Cyberview Resort & Spa	Pulse Grande Hotel	Doubletree by Hilton Putrajaya Lakeside	Zenith Putrajaya
	▪ 3 distinct restaurants (all day dining, Japanese and Chinese) ▪ Club / executive floor ▪ EV car charging station	▪ 1 grand ballroom + 16 meeting rooms	▪ Gym ▪ Swimming pool	▪ Swimming pool (3 tiered cascading pool) ▪ Gymnasium	▪ Kids fun room ▪ Relaxation lounge	▪ Games room ▪ Mini mart ▪ Jogging track ▪ Fun street car	
Feature	▪ Family friendly pool with new kids splash pool with slide ▪ Hotel shuttle to IOI City Mall ▪ MPICC	▪ Connected to IOI City Mall ▪ Room with golf view ▪ Club floor with IOI Resort City view	▪ Within 27 hole Bangi Resort Golf Course ▪ On high ground, panoramic view of the surroundings	▪ Boutique resort hotel with lush landscaped gardens ▪ Rustic charm accommodations with teak wood furniture & hard wood floors	▪ "Hotel in a Park and a Park in a Hotel" ▪ On high ground with view of Putrajaya	▪ By Putrajaya lake ▪ Close to Putrajaya International Convention Centre	▪ By Putrajaya Lake ▪ Within the heart of government precinct where majority of the Government offices are located
Promotion Room Rate */ Night (for 2 to 4 October 2026)**	RM1,956 +	RM2,750 (golf view)	RM2,080 +	Sold out	RM750 inclusive of tax and fee	RM1,881+	RM676+
Promotion Room Rate */ Night (for 14 October 2026)**	RM590 +	RM735+	RM490+	RM360 inclusive of tax and fee	RM380 inclusive of tax and fee	RM348+	RM384+

*Hotel manager for hotels in IOI Resort City
**487 saleable rooms
*** for lowest room category. Rate is inclusive of breakfast for 2 pax, excluding tax and fee. Sourced on 11th August 2026
2nd to 4th October 2026 is Formula 1 Bahrain Grand Prix. For Putrajaya Marriott, the promotion room rate for F1 was sourced on 29 July 2026.
Source: IOI Properties Group Berhad (IOIPG), JLW Research, Respective Hotel Website. Sourced on 11th and 24th August 2026.

Three 4 Star hotels in the vicinity of IOI Resort City with a total of 878 rooms have been identified. The number of rooms provided within the hotels range between 191 and 382 rooms and the hotels have been operating between 6 -13 years.

The majority of the rooms are located in Putrajaya (78%, 2 hotels) followed by Kajang (22%, 1 hotel). Two hotels namely Dorsett Putrajaya and Park Inn by Radisson Putrajaya are operated by international hotel operators (56% of total rooms) while one hotel (44% of total rooms) is operated by a local hotelier.

All the hotels provide a wide range of facilities ranging from meeting rooms, dining and recreational facilities. Two of the hotels are adjacent to retail centres. The promotion room rates of the lowest room category within the identified hotels range between RM264+ and RM317+ per room per night compared with RM470+ per night at Moxy Putrajaya. During the Formula 1 Gulf Air Bahrain Grand Prix in Malaysia 2026 that will be held at Sepang International Circuit, the promotion room rate of Moxy increased by more than three fold, to RM2,080+ per room per night compared with RM676+ and RM1,155+ per room per night for the comparable hotels.

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The identified hotels are as follows:

Selected 4 Star Hotels in the Vicinity of IOI Resort City

Description	Moxy Putrajaya	The Everly Putrajaya	Dorsett Putrajaya	Park Inn by Radisson Putrajaya
Location	Lebuh IRC, IOI Resort City	Precinct 1, Putrajaya	Precinct 3, Putrajaya	Taman Unipark, Kajang
Distance from IOI Resort City (km)	-	6	10	4
Star Category	4 Star	4 Star	4 Star	4 Star
Years in Operations	2 years	▪ 13 years ▪ Renovated in 2024	10 years	6 years
Hotel Manager* / Hotel Operator (Foreign/Local)	Luxury Hotels International Management Company B.V.(Malaysia Branch) / Foreign	The Everly Group / Local	Dorsett Hospitality International / Foreign	Radisson Hotel Group / Foreign
No of Rooms	480	382	305	191
Size of Rooms (sq. m.)	▪ Queen/Twin – 22 ▪ Corner room – 24 ▪ Deluxe – 28	▪ Twin / King – 30 ▪ Executive Twin / King – 30 ▪ Family – 45 ▪ Suite – 55	▪ Superior – 26 ▪ Deluxe – 28 ▪ Deluxe Balcony – 28 ▪ Deluxe studio – 51	▪ Standard – 21 ▪ Superior – 25 ▪ Junior Suite – 30
Facilities	▪ 5 meeting rooms ▪ 1 all day dining ▪ 1 bar ▪ Swimming pool ▪ 24/7 fitness centre ▪ High speed WiFi, 24/7 fitness centre, outdoor swimming pool, self service laundry and ironing room, laundry ▪ 1 restaurant (all day dining), 1 bar ▪ 5 meeting rooms	▪ 6 meeting rooms ▪ 1 ballroom ▪ 1 all day dining ▪ 1 café ▪ 1 lounge ▪ Swimming pool ▪ Fitness centre ▪ Kids play room	▪ 4 meeting rooms ▪ 1 ballroom ▪ 1 all day dining ▪ 1 café ▪ Rooftop pool ▪ Sky gym	▪ 7 meeting rooms ▪ 1 all day dining ▪ Swimming pool ▪ Gymnasium
Feature	▪ First Moxy hotel in Malaysia ▪ Adjoining IOI City Mall ▪ Check in bar and lobby set up as community area	▪ Adjacent to Alamanda Putrajaya (retail centre) ▪ Close to Government offices	▪ Within Government precinct – close to Government offices ▪ Adjoining Suria Mall retail centre	▪ Adjacent to University Infrastructure and University of Tenaga National (UNITEN), Malaysia Agro Exposition Park (MAEP), Bangi Government and Private Training Area

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Description	Moxy Putrajaya	The Everly Putrajaya	Dorsett Putrajaya	Park Inn by Radisson Putrajaya
Promotion Room Rate* / Night (for 2 to 4 October 2026)	RM2,080 +	RM1,155 including tax and fee	Sold out	RM676 +
Promotion Room Rate* / Night (for 14 October 2026)	RM470+	RM306 including tax and fee	RM264+	RM317+

*hotel manager for hotels in IOI Resort City
** for lowest room category. Rate is inclusive of breakfast for 2 pax, excluding tax and fee. Sourced on 11th August 2026
2nd to 4th October 2026 is Formula 1 Bahrain Grand Prix
Source: IOI Properties Group Berhad (IOIPG), Respective Hotel Website, Sourced on 11 and 24 August 2026 JLW Research

11.2.3.4 Future Supply

There is no future hotel project identified in the vicinity of IOI Resort City, for completion between 2Q26 and 2028. However, one serviced apartment project will be completed in Putrajaya in 2026.

Expected Completion	Project	Location / Distance from IOI Resort City (approx.)	No. of Units	Operator
2026	Frasers Residence Putrajaya / Business	Precinct 8, Putrajaya / 13 km	283	Frasers Hospitality

Note: serviced apartments are residential units on commercial title which are operated by a hotelier/serviced apartment operator and offer fully furnished units with hotel like services such as housekeeping and laundry.

11.2.3.5 SWOT Analysis

A. Strength

- Within integrated development comprises of residential, office, hotel, golf course and accommodates the largest retail centre in the Klang Valley – self sufficient.
- Each hotel has ample rooms and facilities to cater to large groups, for the MICE, corporate functions or tourist groups.
- Adjacent to Putrajaya (Government administrative precinct) and Cyberjaya (the country's Silicon Valley).
- Surrounded by matured and well populated residential, commercial and industrial areas of Kajang, Seri Kembangan, Puchong, Bangi.
- Close to major universities (UNITEN, Infrastructure University), corporate training centres. Malaysia Agri Exposition Park (MAEP), medical centres – the ability to cater to a broad target market.
- Off the Southern Klang Valley Expressway (SKVE) which links to other major highways, providing easy access to other parts of the Klang Valley.
- Easy access to the airport / KLIA.
- Adjacent to 18 hole Palm Resort Golf Course.
- Le Méridien Putrajaya is prominently located along the highway- highly visible.
- Both Le Méridien Putrajaya and Moxy Putrajaya are linked to IOI City Mall.
- Moxy Putrajaya is one of the few 4 Star hotels in the southern region of the Klang Valley which is operated by a global hotel operator.
- Operated by Marriott International Resort, a world leading hotel group for 9 consecutive years.
- All the 3 hotels are owned and managed by the same / single owner and operator, hence mitigating the risk of internal competition.
- Financially strong hotel owner who will support the hotel's long-term sustainability.

B. Weaknesses

- Limited public transport – high reliance on e-hailing / private transport / public bus network.

C. Opportunities

- No future supply of hotel rooms in the development pipeline.
- Relaxed government measures on visa requirement from China and India, two of the most populated countries in the world which are recording a surge in outbound tourism.
- A greater shift to domestic tourism due to rising cost of living hence deferring outbound travel plans.

D. Threats

- Competition from other hotels in the surrounding area, mainly Putrajaya.
- Uncertain global economy and increase geopolitical tension which may hinder travel decision by international travellers.

11.2.3.6 Market Outlook

With a total of 1,322 hotel room inventory, the three hotels are the main supplier of hotel rooms in the Southern region of the Klang Valley, particularly within the Putrajaya area.

The hotel is part of a resort which provides the hotel with the opportunity to cater to a varied group of target market ranging from the corporate clients and occupiers of the offices within IOI Resort City, the MICE market, the golfers, as well as, the holiday makers to the area. Being adjacent and connected to the largest retail centre in the Klang Valley has resulted in IOI Resort City being a tourist destination in the Klang Valley for domestic and foreign tourists, which has benefited the hotels.

Each of the hotel caters to a different market segment with Moxy Putrajaya being the newest hotel that caters to a younger and vibrant guest profile from the leisure, corporate, as well as, the government. Putrajaya Marriott Hotel and Le Méridien Putrajaya cater mainly to corporate clients, as well as, families and tourists. The hotels complement one another and offer a combination of different features and attributes to suit different budgets of the potential guests.

The hotels within IOI Resort City are operated by a single operator which mitigates internal competition and by having a leading global hotel operator enables the hotels to reach out to a wider regional and global market, increases brand recognition and assures high level of services.

The are no future hotels that are being built in the vicinity of IOI Resort City. The Frasers Residence in Putrajaya which is expected to commence operations in 2026 is unlikely to pose much threat to the hotels in IOI Resort City as it caters to a different market segment, being mainly residents / expatriates for long-term stay and some travelers who want a convenient and comfortable living during their short stay.

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Both Putrajaya Marriott Hotel and Le Méridien Putrajaya have successfully recorded above average occupancy rates and average daily room rates. Moxy Putrajaya which has been operational for just over a year has performed reasonably well. With continued promotion of IOI Resort City as an integrated resort anchored by the largest retail mall in Malaysia, the hotels are expected to continue to be popular among potential guests. Collectively, the hotels have many strengths and positive attributes over the weaknesses and threats which support favourable investment prospects.

The ongoing Middle East (US – Iran) has disrupted international air travel with significant airspace closures across the Middle East Regions which will lead to a reduced number of travelers from the long haul flights from Europe and the Middle East. However, the ASEAN region has remained Malaysia's top source of tourist arrivals (of about 70%) followed by tourists from China which made up a significant percentage of tourist arrivals to Malaysia.

The hotel guest profile in IOI Resort City has predominantly been Malaysians (63% of the total hotel guests) followed by the guests from South East Asia (13%) and China (9%), which collectively forms 85% of the top ten hotel guests in FY2025. The foreign hotel guest profile of the hotels in IOI Resort City aligns with the profile of tourists to Malaysia.

The anticipated hike in air fares and fuel charges will potentially lead to a higher percentage of inter regional travel within Asia especially within South East Asia and more locals will resort to holidaying within the country. The hotels in IOI Resort City are self sufficient and being adjacent to the largest retail centre in Malaysia and close to Putrajaya which offers a variety of attractions will make the IOI Resort hotels appealing to hotel guests.

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11.2.4 Review of Office Assets in IOI Resort City

The review of the offices within IOI Resort City entails 2 buildings, namely IOI City Tower 1 and IOI City Tower 2.

IOI City Tower 1 & 2 has recently won the Gold Award in the "Below 10 Years Non Strata Office" category at The Edge Malaysia Best Managed & Sustainable Property Awards 2025.

11.2.4.1 Description of Office Assets within IOI Resort City

Subject Properties	**IOI City Towers 1 & 2**
Description	Two 31-storey office buildings located interconnected with IOI City Mall and Le Méridien Putrajaya.
Age (as at 31 May 2026)	10
NLA (sq ft)	982,617 IOI City Tower 1: 485,613 IOI City Tower 2: 497,004
Average Floor Plate	Approx. 16,000
No. of car parks	14 designated surface car parks. Other car park facilities are available within IOI City Mall.
Malaysia Digital (MD) status	MD status
Green Building Certification	Upgraded to GBI Silver in 2025 from GBI Certified

11.2.4.2 Performance of Office Assets (as at 31 May 2026)

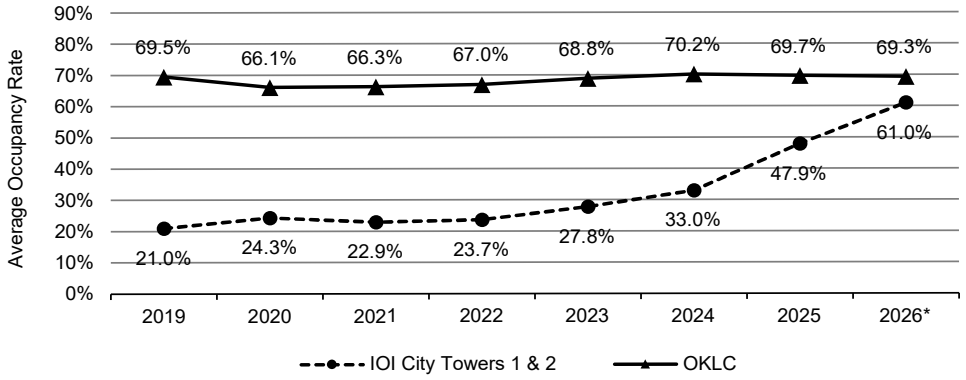
Subject Properties	**IOI City Towers 1 & 2**	
Average Occupancy Rate	61.0%	
Average Gross Monthly Rent) – RM psf	4.38	
	Tenants	**% of Occupied NLA**
Key Occupiers	CACEIS Malaysia Sdn Bhd AIA Shared Services Sdn Bhd RBC Shared Services Malaysia Sdn Bhd Dynamic Management Sdn Bhd IOI Global Services Sdn Bhd	22.6% 20.5% 14.6% 8.1% 5.6%
Occupier Trade Sector Analysis	Bank, Finance & Insurance Property Information Technology Government Aviation Consumer products and retail Consultancy	58.9% 18.1% 12.4% 2.8% 3.1% 2.7% 2.1%

Source: IOI Properties Group Berhad (IOIPG)

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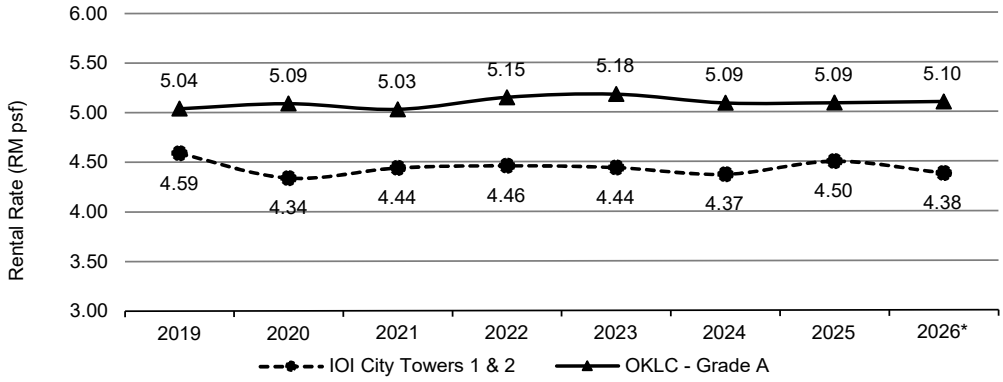
Chart 11.2.4.2 (A) : Average Occupancy Rate Trend, 2019-2026



Note: Yearly data from IOIPG are for financial year ended 30 June
* 2026's data for IOI City Towers 1 & 2 refer to FPE 31 May 2026
* 2026's data for OKLC refer to 2Q26
Source: IOI Properties Group Berhad (IOIPG), JLW Research

The average occupancy rate of IOI City Towers 1 & 2 remained below the average occupancy rate of OKLC between 2019 and 2026. Nevertheless, occupancy improved steadily, increasing from 21% in 2019 to 61% in 2026 (FPE 31 May 2026). This growth was supported by the recovery of office market demand following the COVID-19 pandemic, the maturation of the integrated ecosystem within IOI Resort City, driven by the success and expansion of IOI City Mall, as well as competitive rental rates. In addition, both towers achieved upgraded Green Building Index (GBI) Silver certification in 2025, further enhancing their attractiveness and marketability to prospective tenants.

Chart 11.2.4.2 (B) : Average Rental Rate Trend, 2019-2026



Note: Data from IOIPG are for financial year ended 30 June
* 2026's data for IOI City Towers 1 & 2 refer to FPE 31 May 2026
* 2026's data for OKLC – Grade A refers to 2Q26
Source: IOI Properties Group Berhad (IOIPG), JLW Research

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Independent Property Market Report for a Portfolio of 9 Properties Located in Kuala Lumpur, Putrajaya, Puchong and Penang

Overall, rental rates were slightly lower than the average rental rates for Grade A office space in OKLC, which generally exceeded RM5.00 per sq. ft. per month. The average rental rate for IOI City Towers has been fairly stable, hovering between RM4.30 and RM4.50 per sq. ft., reflecting the steady demand and competitiveness of the towers within the suburban office market.

12.2.4.3 Comparative Analysis

A number of office buildings in the vicinity of IOI Resort City have been selected as comparison and competitors to IOI City Towers.

Building Name	Distance from IOI Resort City (km)	Net Lettable Area (NLA) - sq ft	Completion / Building Age	Gross Asking Rent (RM psf)	Estimated Occupancy Rate (2Q26)	Feature
IOI City						
IOI City Towers 1 & 2	-	982,617	2016 / 10	5.00-5.50	61%*	GBI Silver, MD status
One IOI Square	-	195,695	2003 / 23	4.50	93%	-
Putrajaya						
Menara Prisma	12	373,000	2008 / 18	5.00	Average 55%	GBI certified, MD status
Menara PJH	10	413,000	2012 / 14	4.50-6.00		GBI Gold, MD status
Suasana PJH	10	565,000	2017 / 9	6.00-6.50		GBI Silver
Galeria PJH	12	376,000	2010 / 16	4.00-5.80		-
Menara Perkeso	11	356,000	2018 / 8	5.50-5.70		GBI Gold
Menara Ikhlas	10	542,000	2012 / 14	6.00-6.50		MD status
Cyberjaya						
Quill 18	13	522,000	2013 / 13	5.50	Average 60%	GBI Gold, MD status
Wisma Shell	13	323,000	2010 / 16	5.20		LEED Gold, MD status
SkyTech Tower 1&2	11	360,000	2010 / 16	4.50		MD status
Wisma Mustapha Kamal	15	262,000	2011 / 15	4.50		MD status
Puchong						
PFCC 1, 2, 4 & 5	17	850,321	2009-2014 / 12-17	5.00	74%*	GBI Certified (PFCC 4 & 5), MD Status (PFCC 2, 4 & 5)

*Data from IOIPG are for FPE 31 May 2026
GBI - Green Building Index LEED - Leadership in Energy and Environmental Design
MD - Malaysia Digital (previously known as Multimedia Super Corridor (MSC))
Source: IOI Properties Group Berhad (IOIPG), JLW Research

12.2.4.4 Future Supply

No future office supply has been identified to be completed between 2Q26 and 2028 within the surrounding area of IOI Resort City. The only future office supply is the future phase of IOI City Tower (Phase 3) with a total estimated NLA of approximately 1.9 million sq. ft. will only be available Post-2028.

11.2.4.5 SWOT Analysis

A. Strength

- Part of a large integrated development spanning 788 acres with residential, commercial, hospitality and recreational developments, embracing the 'Live-Work-Play' concept.
- Excellent amenities, anchored by IOI City Mall with a total NLA of more than 2.5 million sq. ft. providing wide range of retail and food and beverages (F&Bs) outlets.
- Excellent connectivity via SKVE, LDP, SILK, PLUS, BESRAYA, linking to other major areas throughout the Klang Valley.
- Neighbouring Putrajaya, Cyberjaya, Seri Kembangan, Kajang, Bangi and Puchong, providing access to large catchment of office workers.
- Good quality office space designed with green features, interconnected with a modern and large retail centre and international class hospitality accommodation.
- A commendable tenant profile comprising multinational companies, supported by a well-staggered lease expiry profile
- Green certified buildings which appeal to ESG focused corporate tenants

B. Weaknesses

- Traffic congestion along SKVE and LDP, could hinder potential end users / tenants.
- Limited public transport – no immediate rail connectivity, resulting in reliance on e-hailing services and buses as the main transport options.

C. Opportunities

- Close proximity to Putrajaya and Cyberjaya, enable potential spillover and relocation from government agencies and multinational corporations (MNCs). Potential beneficiary of ongoing decentralization trend.
- The shopping centre is considered as a regional mall in the southern Klang Valley, providing ample lifestyle, retail and F&B offering.

D. Threats

- Stiff competition for tenants due to large vacant office space available in Klang Valley.
- The hybrid work / "work from home" arrangement may reduce demand for office space, especially among corporations prioritizing flexible working arrangement.
- Competition from other integrated developments with rail connectivity such as Kuala Lumpur City Centre (KLCC), Tun Razak Exchange (TRX), Mid Valley City, KL Sentral.

11.2.4.6 Market Outlook

The Klang Valley office market is currently experiencing a significant oversupply, with nearly 42 million sq. ft. of vacant office space. This surplus has created a tenant-favourable environment, where prospective occupiers have a wide array of options and are well-positioned to negotiate attractive leasing terms, including competitive rental rates.

Additionally, economic uncertainties have further impacted leasing activity. Many prospective tenants have adopted a "wait and see" approach, delaying decisions while continuing to search for better locations, higher quality building specifications, and attractive rents.

The absence of direct public rail connectivity remains a key challenge in attracting prospective tenants to IOI City Towers. While two MRT stations are located within a 10-kilometre radius, access to the development still requires additional transit via shuttle services or e-hailing, which can be both time-consuming and costly for visitors and office workers.

Selangor remains a strategic business hub, supported by skilled workforce, cost competitiveness, a resilient occupier ecosystem and a diverse supply of office space.

Despite prevailing market challenges, IOI City Towers continues to attract high-quality tenants, including multinational corporations and government agencies, reflecting its strong positioning and appeal.

IOI City Towers 1 and 2 were initially GBI Certified when first completed. However, both towers were recently upgraded to a GBI Silver rating, reflecting the landlord's ongoing commitment to sustainability. This will further enhance its marketability in attracting tenants who prefer to be within a sustainable and greener environment.

The already oversupplied Klang Valley office market is expected to face further downward pressure amid heightened global and domestic economic uncertainty due to the current Middle East crisis, which is likely to dampen occupier expansion and delay leasing decisions.

While IOI City Towers has been gaining leasing momentum, current geopolitical uncertainty may slow near-term absorption as tenants delay expansion and relocation decisions. Over the longer term, should the uncertainty persist, existing occupiers may reassess their space requirements, potentially leading to consolidation or downsizing.

12.0 REVIEW OF REIT PORTFOLIO WITHIN PUCHONG

Puchong Financial Corporate Centre (PFCC) comprises 4 office buildings known as PFCC Tower 1, PFCC Tower 2, PFCC Tower 4 and PFCC Tower 5 and a hotel known as Four Points by Sheraton Puchong. The PFCC has been identified as the first Malaysia Semiconductor IC Design Park by Selangor Information Technology and Digital Corporation (Sidec).

12.1 Location Analysis

Puchong is matured area located within Petaling district in Selangor state. It is a well established location at the south-western part of Klang Valley, surrounded by established areas such as Subang Jaya, Sunway City, Bandar Kinrara, Bukit Jalil, Putrajaya and Cyberjaya. Prominent residential and commercial areas within Puchong include Pusat Bandar Puchong, Bandar Puchong Jaya, Bandar Puteri Puchong, Bandar Bukit Puchong, Puchong Utama, etc.

According to Department of Statistics Malaysia (DOSM)'s Census 2020, the Puchong area had an estimated population of nearly 400,000 (majority being Bumiputera (49%) and Chinese (41%)) and the median household income is estimated at RM10,187 per month.

Puchong Financial Corporate Centre (PFCC) is a landmark development located within Bandar Puteri Puchong. Spanning 8 acres, it is strategically positioned at the gateway to Bandar Puteri Puchong and fronts onto Lebuhraya Damansara Puchong (LDP), offering excellent visibility and accessibility.

The Kuala Lumpur city centre (Petronas Twin Towers) is located about 27km north-east of PFCC, whilst the Kuala Lumpur International Airport (KLIA) is located approximately 45km south of PFCC. Subang Jaya and Sunway City are located approximately 11km and 9km north-west of PFCC respectively, whilst Bukit Jalil is located around 14km east of PFCC.

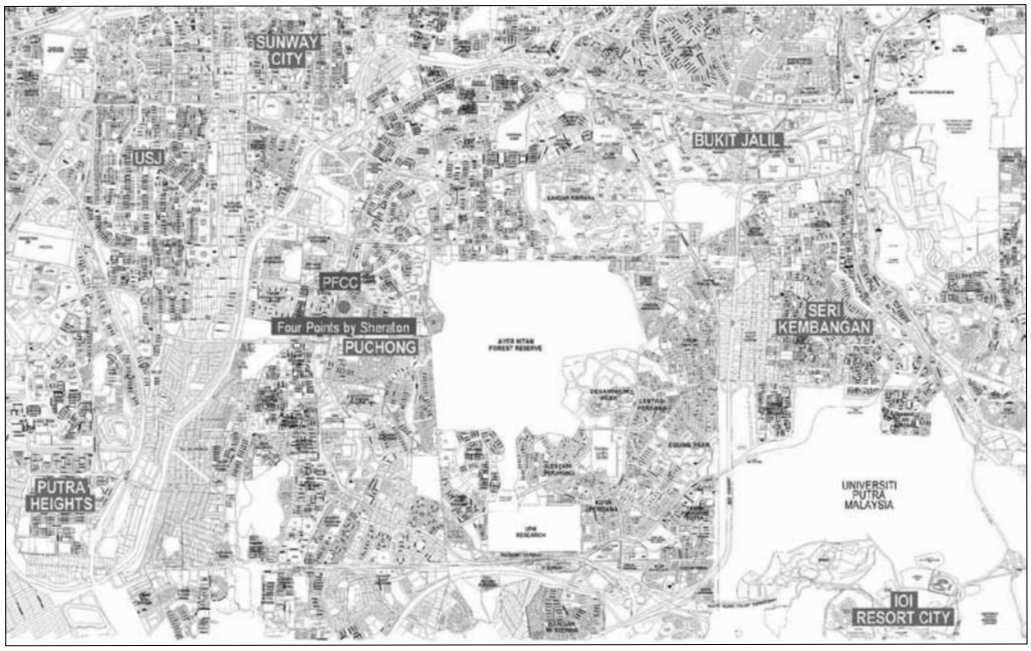
IOI Resort City, an integrated township development sprawling 788 acres comprises commercial, residential, leisure and hospitality development components is located approximately 17km south-east of PFCC, whilst Putrajaya and Cyberjaya are located approximately 21km and 22km south-east of PFCC.

Other notable landmarks within the vicinity of PFCC include IOI Mall Puchong (4km north of PFCC), Columbia Asia Hospital Puchong (1km east of PFCC), Lotus's Puchong (2km north of PFCC) and HeroMarket Bandar Puteri Puchong (500 meter east of PFCC).

Puchong has excellent highways and road connectivity. It is easily accessible via Lebuhraya Damansara Puchong (LDP) which is connected to various highways such as Lebuhraya Shah Alam (KESAS), South Klang Valley Expressway (SKVE), North–South Expressway Central Link (ELITE), New Pantai Expressway (NPE) and Lebuhraya Bukit Jalil.

PFCC is also supported by public rail line. It is located within walking distance (approximately 500 meter) from Taman Perindustrian Puchong LRT Station of Sri Petaling Line, which integrates with Kelana Jaya Line at Putra Heights Station. The Seri Petaling Line connects Putra Heights to Sentul Timur, bypassing areas such as Pusat Bandar Puchong, Bandar Kinrara, Bukit Jalil, Terminal Bersepadu Selatan (TBS), Pudu, Masjid Jamek, Titiwangsa, and Sentul.

Figure 12.1 : Map showing the location of PFCC in relation to its surrounding area



Four Points by Sheraton Puchong forms part of Puchong Financial Corporate Centre (PFCC), which comprise office towers (Tower 1, Tower 2, Tower 4 and Tower 5) and a hotel.
Source: JLW Research

12.2 Review of Four Points by Sheraton Puchong

12.2.1 Description of Four Points by Sheraton Puchong

Description	Four Points by Sheraton Puchong
Address	1201, Tower 3, Puchong Financial Corporate Centre (PFCC), Bandar Puteri Puchong
Description	A 14 storey hotel block with swimming pool and facilities, 3 basement parking, and a mezzanine floor between level 1 and level 2
Star Category	4 Star Business Hotel
Year Commence Operations	12 years (December 2014)
Hotel Manager	Starwood Asia Pacific Hotels Resorts Pte Ltd
No. of Room	249

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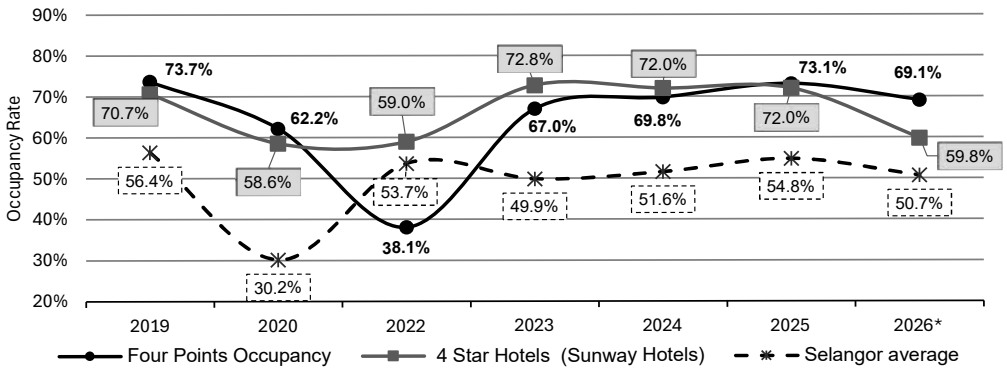
Description	Four Points by Sheraton Puchong
Size of Rooms (sq. m.)	▪ Deluxe King / Twin: 30 ▪ Deluxe Corner King / Twin: 32 ▪ Family Room: 32 ▪ Deluxe Accessible King: 33 ▪ Executive Suite: 60
Facilities	▪ High speed wi-fi, 24/7 business centre, 24 hours fitness centre, outdoor swimming pool ▪ 1 restaurant, 1 lounge, 4 meeting rooms, 1 ballroom
No. of Car Park	8 surface car park bays and 2 coach bays. Other car parking facilities are readily available within PFCC development.
Features	▪ Strategic location in the heart of Puchong ▪ Extensive meeting space with grand ballroom ▪ Outdoor swimming pool & 24 hours fitness centre
Promotion Room Rate*/Night (for 14 October 2026)	RM440+

*for lowest room category. Rate is inclusive of breakfast for 2 pax, excluding tax and fee. Sourced on 11th August 2026
Source: IOI Properties Group Berhad (IOIPG), Hotel Website

12.2.2 Performance

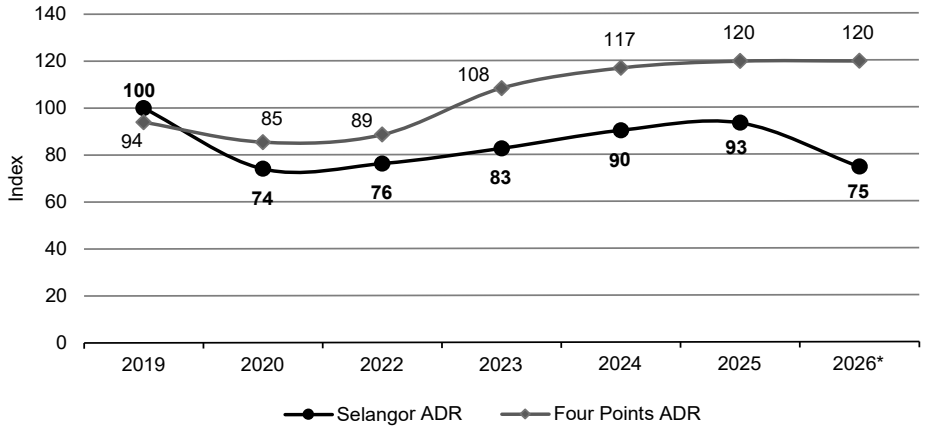
The Four Points by Sheraton Puchong has been registering above market average occupancy rate, except in year 2021 due to travel restrictions due to COVID-19 pandemic. The Four Points by Sheraton Puchong average occupancy rate gradually improved in 2022 as travel and economic activities were permitted and from 2023 onwards the occupancy rate surpassed the market average. The movement in the average occupancy rate was in line with the trend in the average occupancy rate of the Sunway Hotels (i.e. Sunway Pyramid and Sunway Lagoon Hotel), two of the established hotels in the area.

Chart 12.2.2 (A) : Average Occupancy Rate of Four Points by Sheraton Puchong, 2019-2026



Note: Data for Four Points by Sheraton Puchong refers to IOIPG financial year ended 30 June
* 2026's data for Four Points by Sheraton Puchong refers to FPE 31 May 2026
* 2026's data for Selangor Average and Sunway Hotels refer to 1Q26. Data for 2Q26 is not available
Source: Tourism Malaysia, Sunway REIT Annual Reports, IOI Properties Group Berhad (IOIPG), JLW Research

Chart 12.2.2 (B) : Growth Index in the Average Daily Rate (ADR) of Four Points by Sheraton Puchong (Selangor 2019 = 100), 2019-2026



Note: Based on the data of Four Points by Sheraton Puchong, which refers to IOIPG financial year ended 30 June
No data is available for Selangor Average Daily Rate for year 2021
* 2026's data for Four Points by Sheraton Puchong refer sto FPE 31 May 2026
* 2026's data for Selangor Average refers to 1Q26. Data for 2Q26 is not available
Source: Tourism Malaysia, IOI Properties Group Berhad (IOIPG), JLW Research

The average daily rate of Four Points by Sheraton Puchong has been positively improving since 2022 and has surpassed that of Selangor.

Major refurbishments and upgrading works have been planned for Four Points by Sherton Puchong in year 2025 and 2026 with the aim to enhance the hotel's image and appeal to the existing and potential guests.

Target Implementation	Proposed Plan
Completed	Refurbishment of lobby and reception area
Ongoing	Renovation and refurbishment of the guest rooms, corridor, lifts, toilets,, swimming pool area, fitness centre,

Source: IOIPG Group Berhad (IOIPG)

12.2.3 Comparative Analysis

A number of hotels in the vicinity of PFCC have been selected as comparison and competitors to the hotels within PFCC.

Seven existing 4 Star hotels in the vicinity of PFCC with a total of 2,028 rooms have been identified as comparison and competitors. The number of rooms provided within the hotel range between 100 and 564 rooms and the hotels have been operating between 2 years and 12 years.



The majority of the rooms are located in Sunway Resort City (48% of total rooms, 2 hotels), followed by hotels in Bukit Jalil and Jalan Puchong, Kuala Lumpur which collectively formed 26% of the total rooms identified. The balance of the hotel rooms is from 3 hotels in Puchong which totals 26%.

All the hotels provide a range of facilities. The hotels in Sunway Resort City are within integrated resort development which comprises of retail centre, office towers, theme park, convention centre, medical centre and universities.

Five of the identified hotels, namely Sunway Pyramid Hotel, Sunway Lagoon Hotel, Hyatt Place Bukit Jalil, Courtyard by Marriott Kuala Lumpur South and Hilton Garden Inn Puchong (86% of the total rooms identified) are adjacent or connected to retail centres, 5% of the rooms are within a resort setting hotel adjacent to Kinrara Golf Club and the balance 9% are within neighbourhood commercial centre. The promotion room rate of the lowest room category within the identified hotels range between RM221+ and RM504+ per room per night, compared with RM440+ per room per night for Four Points by Sheraton Puchong.

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Selected 4 Star Hotels in the Vicinity of PFCC

	Four Points by Sheraton Puchong	Espira Kinrara	Sunway Pyramid Hotel	Sunway Lagoon Hotel	Hilton Garden Inn Puchong
Location	Bandar Puteri Puchong	Bandar Kinrara, Puchong	Sunway Resort City	Sunway Resort City	Desa Millenia, Puchong
Distance from PFCC (km)	-	8	8	8	5
Star Category	4 Star	4 Star	4 Star	4 Star	4 Star
Years in Operations	12 years	12 years	10 years	10 years	8 years
Hotel Manager */ Operator (Foreign/ Local)	Starwood Asia Pacific Hotels Resorts Pte Ltd / Foreign	Attana Hotels & Resorts / Local	Sunway Hotels & Resorts / Local	Sunway Hotels & Resorts / Local	Hilton Hotels / Foreigner
No of Rooms	249	100	564	401	255
Size of Rooms (sq. m.)	▪ Deluxe King / Twin - 30 ▪ Deluxe Corner King / Twin - 32 ▪ Family Room - 32 ▪ Deluxe Accessible King - 33 ▪ Executive Suite - 60	Standard / Superior – 40	▪ Deluxe – 28 ▪ Deluxe Park – 26 ▪ Executive room – 40 ▪ Family Suite – 60 ▪ Balcony Studio – 43	▪ Deluxe Plus – 29 ▪ Deluxe Plus Executive – 32	▪ Twin/ King – 28 ▪ King Dlx – 36 (Lake view)
Facilities	▪ 4 meeting rooms ▪ 1 grand ballroom ▪ 24/7 business centre ▪ 24 hours fitness centre ▪ Outdoor swimming pool ▪ 1 restaurant ▪ 1 lounge	▪ 7 meeting rooms ▪ Outdoor swimming pool ▪ Children swimming pool with water features ▪ Gymnasium ▪ Telematch facilities	▪ Meeting facilities at Sunway Pyramid Convention Centre (> 30 function rooms) ▪ Complementary use of swimming pool at Sunway Resort Hotel	▪ Meeting facilities at Sunway Pyramid Convention Centre (> 30 function rooms) ▪ Swimming pool ▪ Fitness centre	▪ 5 meeting rooms ▪ 1 all day dining ▪ Swimming pool ▪ Fitness centre ▪ EV charging station
Feature	▪ Strategic location in the heart of Puchong ▪ Extensive meeting space with grand ballroom ▪ Outdoor swimming pool ▪ Food and beverage outlets at the doorstep	▪ "Resort in the City" ▪ A hotel in a resort setting ▪ Large swimming pool and kids' pool ▪ Adjacent to Kinrara Golf Club	▪ Within Sunway Resort integrated development anchored by Sunway Mall, Sunway Theme Park. Comprise of office, medical centre, universities, residential units ▪ Connected to Sunway Pyramid Mall	▪ Within Sunway Resort integrated development anchored by Sunway Mall, Sunway Theme Park. Comprise of office, medical centre, universities, residential units ▪ Linked to Sunway Pyramid Mall	▪ Integrate with a retail centre (however the retail centre has closed down) ▪ Lakefront hotel - some rooms enjoy the neighbouring lake view
Promotion Room Rate (for 14 October 2026)**	RM440+	RM221+	RM500+	RM504+ (4 pax)	RM291+

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Independent Property Market Report for a Portfolio of 9 Properties Located in Kuala Lumpur, Putrajaya, Puchong and Penang

Selected 4 Star Hotels in the Vicinity of PFCC (Cont'd)

	Four Points by Sheraton Puchong	Hyatt Place Bukit Jalil	Courtyard by Marriott Kuala Lumpur South	AC Hotel
Location	Bandar Puteri Puchong	Bukit Jalil, KL	Jalan Puchong, KL	Bandar Puchong Jaya
Distance from PFCC (km)	-	9	9	3.5
Star Category	4 Star	4 Star	4 Star	4 Star
Years in Operations	12 years	3 years	2 year	8 years End 2025, operated by Mariott International
Hotel Manager */ Operator (Foreign/ Local)	Starwood Asia Pacific Hotels Resorts Pte Ltd / Foreign	Hyatt Hotel / Foreigner	Marriott International / Foreign	Marriott International / Foreign
No of Rooms	249	250	278	180
Size of Rooms (sq. m.)	▪ Deluxe King / Twin - 30 ▪ Deluxe Corner King / Twin - 32 ▪ Family Room - 32 ▪ Deluxe Accessible King - 33 ▪ Executive Suite - 60	▪ Twin/King – 32 ▪ Twin King with ▪ Balcony – 42 ▪ King Suite – 75 ▪ Premier Suite – 96	▪ Standard – 29 ▪ Premium Standard – 29 ▪ Deluxe – 35 ▪ 1 bedroom – 62 ▪ 1 bedroom presidential suite – 129	▪ Superior – 17 ▪ Prime Deluxe – 18 ▪ Premium – 22 – 24 ▪ Junior Suite – 30 ▪ Executive Suite – 45 ▪ AC Suite - 54
Facilities	▪ 4 meeting rooms ▪ 1 grand ballroom ▪ 24/7 business centre ▪ 24 hours fitness centre ▪ Outdoor swimming pool ▪ 1 restaurant ▪ 1 lounge	▪ 3 meeting rooms ▪ 1 roof top event space ▪ 1 all day dining ▪ 1 restaurant (Italian) ▪ 1 mini market ▪ Fitness centre ▪ Swimming pool ▪ Laundry	▪ 10 meeting rooms ▪ 1 grand ballroom ▪ 1 all day dining ▪ 1 lounge ▪ 1 bar ▪ Swimming pool ▪ Fitness centre	▪ 8 meeting rooms ▪ 1 banquet hall ▪ 1 all day dining ▪ Lounge and Bar ▪ Outdoor swimming pool ▪ Fitness centre ▪ Launderette
Feature	▪ Strategic location in the heart of Puchong ▪ Extensive meeting space with grand ballroom ▪ Outdoor swimming pool ▪ Food and beverage outlets at the doorstep	▪ Adjacent to Pavilion Bukit Jalil (retail centre)	▪ On top of retail podium (Bloomsvale retail centre) and integrate with office and residential towers	▪ Strategic location in the heart of Puchong ▪ Refurbished to a 4 Star hotel by the new owner which acquired the property in 2025.
Promotion Room Rate (for 14 October 2026)**	RM440+	RM453+	RM440+	RM244+

* hotel manager for Four Points by Sheraton Puchong
** for lowest room category. Rate is inclusive of breakfast for 2 pax, excluding tax and fee.
Sourced on 11th August 2026.

12.2.4 Future Supply

There are no new hotels under construction in the vicinity of Four Points by Sheraton Puchong.

12.2.5 SWOT Analysis

A. Strengths

- High visibility - prominent location along the LDP.
- Easy access – off the LDP and close to Pusat Bandar Puchong LRT station.
- Integrate with the only purpose built offices in Puchong - potential target market.
- Within established Puchong commercial centre – surrounded by vibrant commercial centres, eateries.
- Large presence of industrialists / manufacturing related companies in Puchong as potential target market.
- Strategically located between Putrajaya/Cyberjaya and Petaling Jaya.
- Proximity to Sunway Resort City which houses Sunway Lagoon Theme Park, Sunway Pyramid Mall, college, universities and medical centre.
- Close to Bukit Jalil – where there are a number of major developments i.e. Bukit Jalil Stadium. Axiata Arena, Calvary Convention Centre, Technology Park Malaysia (Meranti), IMU, KL Wellness Centre (under construction).
- Close to a number of prominent retail centres such as IOI Mall Puchong, Sunway Pyramid Mall, Pavilion Bukit Jalil.
- Close to Bukit Jalil Golf Club and Kinrara Golf Club, potential to capture the golfers market.
- Surrounded by matured industrial areas of Puchong, Subang Jaya, Petaling Jaya.
- Operated by Marriott International – a world leading hotel group for 9 consecutive years, top global hotel group (based on number of rooms as at end of 2024, Source: Bowo, MKG Consulting). The hotel enjoys an extensive global network with a large number of followers and has strong global brand recognition and brand loyalty programme.
- Financially strong hotel owner, who will support the hotel's long-term sustainability.

B. Weaknesses

- Heavy traffic along the LDP may be detrimental to some potential guests who are familiar with the area.

C. Opportunities

- Relaxed government measures on visa requirement from China and India, two of the most populated countries in the world which are recording a surge in outbound tourism.
- Limited quality hotels in Puchong - most hotels are operated by one off hotel operators / owner operators.
- Less competition as no new hotels being built in the area in the next 3 years. The AC Hotel which will operate within the vicinity of Four Points by Sheraton Puchong is also operated by Marriott International broadens the brands presence in the area

- Easy access to Putrajaya and Cyberjaya (30 minutes drive) – potential to cater to those having businesses in the area.
- Easy access to KLIA from the LDP (40 minutes drive) – potential to capture the markets from crew airlines, or transit passengers from the airport.

D. Threat

- Regional competition for foreign tourists, which affects the growth in the number foreign tourist arrivals.
- Uncertainties in global economy & increase geopolitical tension, may hinder travel decisions by international travelers.

12.2.6 Market Outlook

The Four Points by Sheraton is strategically located within the landmark PFCC which is the main commercial centre in Puchong. As part of the PFCC development which houses a number of corporates, small medium enterprise companies, trading and Government agency, the hotel will complement and cater to the office occupiers within PFCC.

The prominent location and easy access of the hotel along the LDP provides the hotel with the opportunities to also cater to the travelers, tourists and industrialists in the neighbouring areas of Sunway, Petaling Jaya, Bukit Jalil and Subang Jaya.

Moreover, the hotel is one of the few hotels in the area which is operated by a leading global hotel chain that ensures quality services and experience to the guests. There are no future hotels under construction in the immediate area which will pose direct competition to Four Points by Sheraton Puchong. The Four Points by Sheraton Puchong is currently under renovation and refurbishment, which is expected to improve the hotel occupancy and room rates.

The wide choice of food and beverage outlets available at the hotel doorstep is another attribute of the hotel which is appealing to the hotel guests. The hotel is undergoing major renovation and refurbishment which will enhance the hotel's appeal to the existing corporate clients and potential guests. The hotel has many positive attributes that will contribute and support a continued healthy performance of the hotel.

The ongoing Middle East (US – Iran) has disrupted international air travel with significant airspace closures across the Middle East Regions which will lead to a reduced number of travelers from the long haul flights from Europe and the Middle East. However, the ASEAN region has remained Malaysia's top source of tourist arrivals (of about 70%) followed by tourists from China which made up a significant percentage of tourist arrivals to Malaysia.

The hotel guest profile of Four Points by Sheraton has predominantly been Malaysians (42% of the total hotel guests) followed by the guests from South East Asia (24%) and China (15%), which collectively forms 82% of the top 10 hotel guests in FY2025.

The anticipated disruption in the number of leisure travels is not expected to affect the hotel as the hotel caters mainly to the existing business and industrial communities within Puchong.

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12.3 Review of Office Assets in Puchong

The review of the offices within Puchong Financial Corporate Centre (PFCC) entails 4 buildings, namely PFCC 1, 2, 4 and 5, as well as 2 storey podium between PFCC 1 and PFCC 2 and 3 storey podium between PFCC 4 and PFCC 5.

12.3.1 Description of Office Assets within PFCC

Subject Properties	**PFCC Towers 1, 2, 4 & 5**
Description	PFCC 1: 12 storey office building PFCC 2: 20 storey office building PFCC 4: 18 storey office building PFCC 5: 21 storey office building
Building Age (as at 31 May 2026)	PFCC 1 & 2: 17 PFCC 4 & 5: 12
NLA (sq ft)	850,321 PFCC 1: 115,921 PFCC 2: 243,830 (including 2 storey commercial podium) PFCC 4: 218,025 PFCC 5: 213,455 3 storey Podium within PFCC 4 and 5: 59,090
Average Floor Plate (sq ft)	PFCC 1 & 2: Approx. 12,000 PFCC 4: Approx. 15,000 PFCC 5: Approx. 12,000
No. of car parks	1,773
Malaysia Digital (MD) status	PFCC 2, 4 & 5
Green Building Certification	PFCC 4 & 5 (GBI Certified)

Source: IOI Properties Group Berhad (IOIPG)

12.3.2 Performance of Office Assets (as at 31 May 2026)

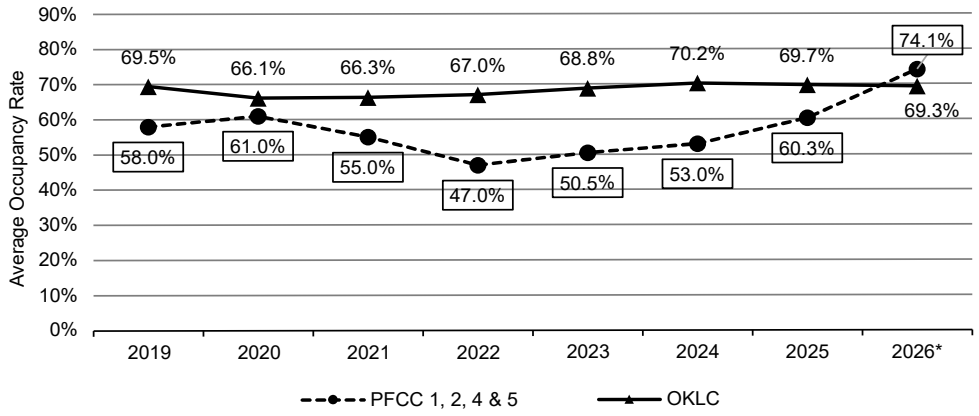
Subject Properties	**PFCC 1, 2, 4 & 5**	
Average Occupancy Rate	74.1%	
Average Gross Monthly Rent - RM psf	4.39	
	Tenants	**% of Occupied NLA**
Key Occupiers	SIDEC Sdn Bhd Dynamic Management Sdn Bhd Accenture Solutions Sdn Bhd AXA Group Operations Malaysia Sdn Bhd Haier Electrical Appliances (Malaysia) Sdn Bhd	9.5% 8.7% 3.4% 3.1% 2.9%
Occupier Trade Sector Analysis	Information Technology Engineering Government Property Banking, Finance, Insurance Medical Food & Beverage Media & Entertainment Others	20.9% 20.4% 9.5% 9.2% 7.1% 6.1% 4.8% 3.3% 18.7%

Source: IOI Properties Group Berhad (IOIPG)

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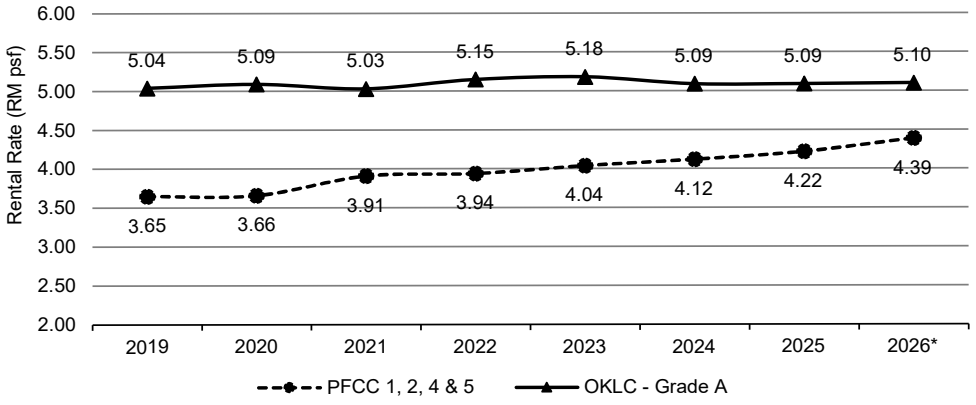
Chart 12.3.2 (A) : Average Occupancy Rate Trend, 2019-2026



Note: Data from IOIPG is for financial year ended 30 June
* 2026's data for PFCC 1, 2, 4 & 5 refer to FPE 31 May 2026
* 2026's data for OKLC refers to 2Q26
Source: IOI Properties Group Berhad (IOIPG)

The average occupancy rate of PFCC 1, 2, 4 & 5 remained below the average occupancy rate of OKLC between 2019 and 2025. The average occupancy rate decreased from 61% in 2020 to 47% in 2022, before rebounding to 53% in 2024 and 60% in 2025. The growth was supported by the recovery of office market demand following the COVID-19 pandemic.

Chart 12.3.2 (B) Average Rental Rate Trend, 2019-2026



Note: Data from IOIPG are for financial year ended 30 June
* 2026's data for PFCC 1, 2, 4 & 5 refer to FPE 31 May 2026
* 2026's data for OKLC – Grade A refer to 2Q26
Source: IOI Properties Group Berhad (IOIPG)

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Overall, rental rates were lower than the average rental rates for Grade A office space in OKLC, which generally exceeded RM5.00 per sq. ft. per month. In comparison, the average rental rate at PFCC increased steadily by approximately 16%, from RM3.65 per sq. ft. per month in 2019 to RM4.22 per sq. ft. per month in 2025. As at FPE 31 May 2026, the average rental rate was recorded at RM4.39 per sq. ft. per month. This upward trend reflects the sustained recovery of the office market and also highlights PFCC's competitive position within the suburban office market especially in Puchong locality.

12.3.3 Comparative Analysis

A number of office buildings have been selected as comparison and competitors to the offices within Puchong Financial Corporate Centre (PFCC).

Building Name	Distance from PFCC (km)	Net Lettable Area (NLA) - sq ft	Completion / Building Age	Gross Asking Rent (RM psf)	Estimated Occupancy Rate (2Q26)	Feature
Puchong Financial Corporate Centre (PFCC)						
PFCC 1, 2, 4 & 5	17	850,321	2009-2014 / 11-16	5.00	74.1%*	GBI Certified (PFCC 4 & 5), MD Status (PFCC 2, 4 & 5)
Sunway City						
Sunway Geo Tower	7	160,000	2017 / 8	4.80	Average 50%	GBI certified, MD status
The Pinnacle	7	560,000	2014 / 11	5.50-6.00		GBI certified, MD status
Menara Sunway	7	278,000	1993 / 32	4.00-4.30		-
Sunway Square Corporate Tower 1 & 2	7	971,500	2025 / <1	6.00-6.50		GreenRE Platinum, LEED Gold certified, MD compliance
USJ						
Menara Summit	9	135,000	1999 / 26	3.50-4.50	Average 76%	-
Menara Insignia	9	170,000	1998 / 27	3.50		-
MCT Tower	7	112,000	2013 / 12	3.50		MD, GBI compliance
Subang Jaya / Kelana Jaya / Glenmarie						
Wisma Consplant 1 & 2	12	472,000	1985 & 1994 / 40 & 31	4.50	Average 79%	GBI certified
The Ascent Paradigm	13	522,000	2015 / 10	5.50		GBI certified, MD status
UOA Business Park (10 buildings)	14	1,323,300	2016 / 9	3.80-4.80		MD status
IOI Resort City						
IOI City Towers 1 & 2	17	982,617	2016 / 10	5.00-5.50	61%*	GBI Silver, MD status
One IOI Square	17	195,695	2002 / 23	4.50	93%	-

*Data as at FPE 31 May 2026
GBI - Green Building Index MD - Malaysia Digital (previously known as Multimedia Super Corridor (MSC))
Source: IOI Properties Group Berhad (IOIPG), JLW Research

12.3.4 Future Supply

There is no incoming office supply within the immediate area of PFCC, following the completion of two office buildings known as Sunway Square Corporate Towers (total NLA of approximately 0.97 million sq. ft.) located approximately 7km from PFCC in 2nd half of 2025.

12.3.5 SWOT Analysis

E. Strength

- Puchong is one of the matured, established areas in the southern Klang Valley, supported by major residential, commercial and industrial hub in the vicinity.
- PFCC is strategically located in Puchong, within the main commercial hub of Bandar Puteri Puchong, providing ample amenities and F&B outlets at its doorstep for the convenience of office workers.
- Easy access via LDP, which connects to other major highways such as KESAS, Lebuhraya Bukit Jalil, SKVE, NPE, Federal Highway, SKVE, ELITE, etc.
- Puchong is a well populated area and is neighbouring Subang Jaya, USJ, Seri Kembangan, Sunway City,Bukit Jalil providing ample catchment in terms of office users / workers.
- PFCC is supported by public rail transportation (within walking distance to Taman Perindustrian Puchong LRT station).
- PFCC housed first Malaysia Semiconductor IC Design Park developed by Selangor Information Technology and Digital Economy Corp (Sidec).
- Malaysia Digital (MD) status for PFCC 2, 4 and 5 and certified GBI (Silver) for PFCC 4 & 5.

F. Weaknesses

- Traffic congestion especially along LDP during peak hours.
- Puchong is not considered as a prominent office location among suburban areas, compared to locations such as Petaling Jaya, Subang Jaya, Kelana Jaya, Damansara.

G. Opportunities

- Limited modern, purpose built office space in Puchong. The offices within PFCC are the only purpose built office tower in the immediate vicinity. Most of the commercial space in Puchong are shop offices.
- Large presence of industrialists / manufacturing related companies in the area, presenting potential demand for PFCC.

H. Threats

- Intense competition for office occupiers due to large vacant space available in Klang Valley and ample shop offices in Puchong.
- Competition from other transit oriented developments in the suburban area such as UOA Business Park, Mutiara Damansara, Bandar Utama, Subang Jaya, Tropicana Gardens.

12.3.6 Market Outlook

The Klang Valley office market is significantly oversupply and prospective tenants are spoilt with choices and have a better position to negotiate favourable leasing terms.

There is intense competition for tenants, particularly from office developments located within transit-oriented developments (TODs) across the Klang Valley. The opening of the LRT3 (Shah Alam Line) at the end of June 2026 is expected to further intensify this competition by enhancing accessibility and unlocking new potential areas along the Bandar Utama–Klang corridor.

However, Puchong has limited purpose built office space available in the market, as the majority of the commercial space in the area is predominantly within shop offices. This presents an opportunity for PFCC to attract tenants seeking modern, corporate-grade office environments and prestigious business addresses that are not typically available in the local market.

Given the strong presence of manufacturing and industrial activities in Puchong, there is a potential to attract manufacturing related companies to establish their headquarters within PFCC. The strategic location and quality office offerings make PFCC an ideal option for businesses seeking proximity to their operational bases while maintaining a professional corporate address.

Although Puchong is not traditionally recognised as a prime office address within the Klang Valley, PFCC has maintained a commendable occupancy rate, which reflects its appeal among tenants seeking quality office space in a strategic suburban location with strong connectivity and proximity to industrial hubs and with easy access to large residential catchment.

In general, the Middle East crisis could influence companies' decision-making in measured ways, such as adopting a more cautious approach toward entering new markets, pacing expansion plans more gradually, and in some cases, optimizing existing operations. The impact is expected to be broad-based across the office market. PFCC may face some moderation in leasing momentum should the ongoing Middle East crisis persist as occupiers could become slightly more selective.

13.0 REVIEW OF REIT PORTFOLIO - W HOTEL KUALA LUMPUR

13.1 Location Analysis

W Kuala Lumpur is a mixed development consisting of residential and hotel components within a single tower.

W Kuala Lumpur is located at Jalan Ampang within Kuala Lumpur's Golden Triangle (GT). The GT stretches along Jalan Ampang, Jalan Sultan Ismail, Jalan Bukit Bintang and the Kuala Lumpur City Centre (KLCC) site. The GT is a prime office location and accommodates the largest concentration of high rise office buildings in the Klang Valley. The GT also hosts the main retail and hotel belt (along Jalan Bukit Bintang and Jalan Sultan Ismail) of Kuala Lumpur. The GT is also home to the Kuala Lumpur City Centre (KLCC) project where the world's tallest twin towers, namely the Petronas Twin Towers are located. The Tun Razak Exchange (TRX) which houses the Exchange 106, the fourth tallest building in Malaysia and the fifth tallest building in South East Asia is also located in the GT.

The W Kuala Lumpur has direct frontage and immediate access to and from Jalan Ampang and connects to Jalan Sultan Ismail, Jalan Yap Kwan Seng, Jalan P Ramlee and Jalan Tun Razak.

The world renowned Petronas Twin Towers and Suria KLCC Shopping Centre, which form part of the integrated Kuala Lumpur City Centre (KLCC) development, are approximately 350 metres (to the east) or 5 minutes walk from the hotel. The KLCC is a landmark development which comprises a number of prime office buildings (Petronas Twin Towers, Menara Maxis, Menara ExxonMobil, Permata Sapura Tower), Mandarin Oriental Hotel, Traders Hotel Kuala Lumpur, Suria KLCC, Kuala Lumpur Convention Centre and Binjai on the Park (condominium). The KLCC development overlooks a 20-hectare (50-acre) metropolitan park while Ombak KLCC, a new retail cum lifestyle destination commenced operations in August 2026.

Other prominent developments in the vicinity of W Kuala Lumpur include the "Four Seasons Place", which comprises the Four Seasons Hotel and Residences and The Shoppes (retail centre). Other prominent mixed developments in the vicinity of W Kuala Lumpur include Avenue K, a mixed development comprising of K Residence (residential tower) on top of a six storey retail podium, Star Residences Kuala Lumpur (residences and retail shops), Oxley Towers Kuala Lumpur (residences, hotels, office towers on top of a retail podium - near completion) and Armani Hallson KLCC (small office home office and small office versatile office – SOHO / SOVO, under construction). The Tun Razak Exchange (TRX), Malaysia's International Financial Centre is located 4 km / 15 minutes' drive from W Kuala Lumpur.

The Light Rail Transit (LRT) Kelana Jaya Line KLCC underground station which is within the "Avenue K" development is approximately 500 metres to the east of W Kuala Lumpur while the Persiaran KLCC Mass Rapid Transit (MRT, Putrajaya Line) Station is about 1 km walk from W Kuala Lumpur.



Other notable office buildings in the vicinity of W Hotel Kuala Lumpur include Public Bank HQ, Bangkok Bank Tower, Bank Simpanan Nasional (BSN) HQ, Wisma Golden Eagle Realty, Menara TA Global, Bangunan AmFinance, Bangunan Getah Asli, Wisma Rohas Perkasa, Menara Prestige, Integra Tower, Vista Tower, Ilham Tower and Wisma Hong Leong.

Prominent hotels located in the Golden Triangle and in the vicinity of W Kuala Lumpur include the Crowne Plaza, the Mandarin Oriental, The Traders Hotel, Renaissance Kuala Lumpur, Four Points Kuala Lumpur, the Four Seasons Kuala Lumpur, InterContinental Kuala Lumpur, Element Kuala Lumpur, Hyatt Centric Kuala Lumpur, Hotel Indigo on the Park Kuala Lumpur, the Shangri-La Kuala Lumpur, the EQ Kuala Lumpur and the Concorde hotel.

The Bukit Bintang shopping belt which houses the Pavilion Kuala Lumpur, Lot 10, Starhill Gallery and Fahrenheit 88 is about 2 km /12 minutes' drive from W Hotel Kuala Lumpur.

In addition to the Petronas Twin Towers, the other landmark buildings and towers in Kuala Lumpur including KL Tower, the Exchange 106 and Merdeka 118 tower are located within 2 - 4 km or 10 - 20 minutes' drive from W Kuala Lumpur.

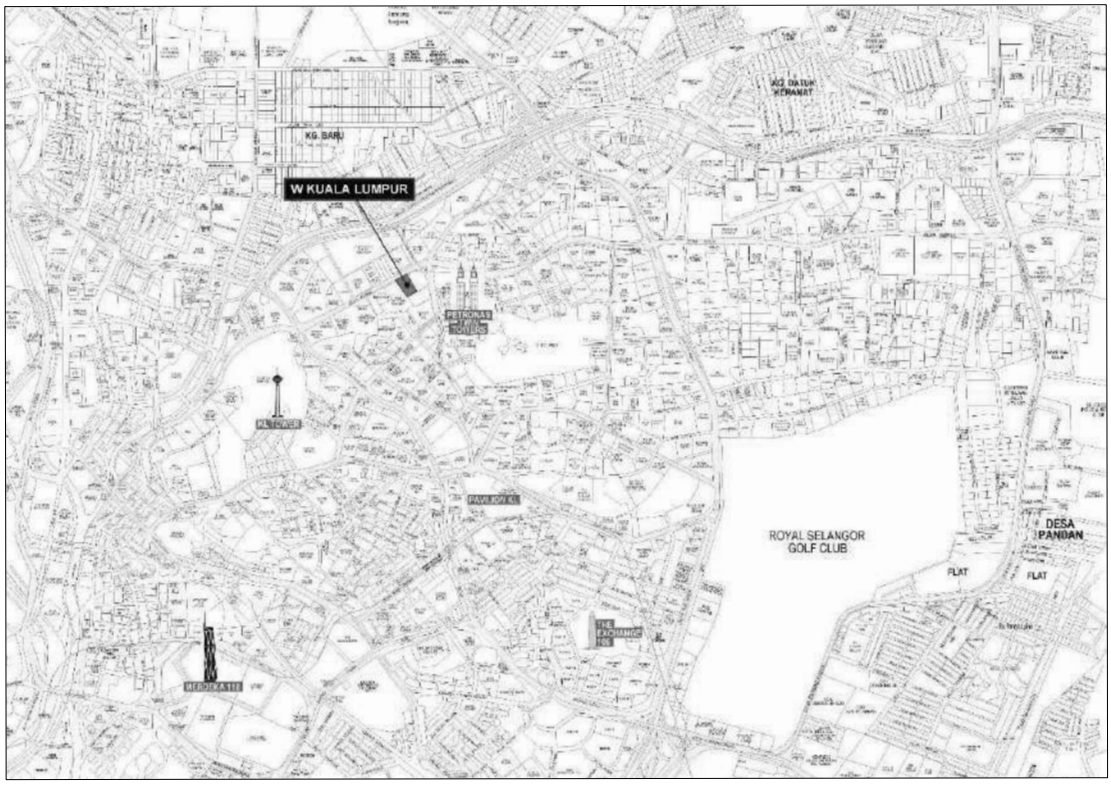
W Kuala Lumpur central location in Kuala Lumpur city centre is easily accessible from major highways linking Kuala Lumpur to various parts of the Klang Valley including the Kuala Lumpur International Airport (KLIA, via MEX Highway, 56 minutes / 59 km).

The main access to W Kuala Lumpur is via Jalan Ampang which connects to other major roads in the city centre such as Jalan Tun Razak, Jalan Sultan Ismail, as well as, highways such as Maju Expressway (MEX), Setiawangsa – Pantai Expressway (SPE), Duta Ulu Kelang Expressway (DUKE), Middle Ring Road II (MRRII) and Ampang Kuala Lumpur Kelang Elevated Highway (AKLEH).

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Figure 13.1 : Map showing the location of W Kuala Lumpur in relation to its surrounding area



Source: JLW Research

13.2 Description of W Kuala Lumpur

Address	121, Jalan Ampang, Kuala Lumpur
Description	A 25 storey hotel within a 55 storey mixed development Integrate with 353 units of serviced residences (The Residence)
Star Category	5 Star Luxury International Hotel
Year Commence Operations	8 years (2018)
Hotel Manager	Starwood Asia Pacific Hotels & Resorts Pte Ltd
No of Room	150*
Size of Rooms (sq. m)	Standard King / Double Queen: 42 Deluxe King / Double Queen: 42 Premier King: 50 Studio Suite: 92 Supreme Suite: 105 Penthouse II: 175 Penthouse I: 520
Facilities	▪ High speed WiFi, 24 hours gymnasium, swimming pool, spa ▪ 4 food and beverage outlets including a pool bar ▪ 1 ballroom, 6 meeting rooms

No. of Car Park	▪ 306 single car park bays and 20 tandem car park bays ▪ Complimentary for inhouse guests
Features	▪ Prime location, 350 meters from Petronas Twin Towers, Suria KLCC ▪ Unobstructed view of the Petronas Twin Towers ▪ Iconic WET Deck Pool Bar with KLCC views ▪ AWAY® Spa for Signature Treatments ▪ Multiple Award - Winning Restaurants (YEN / Cantonese Restaurant and FLOCK / all day dining) ▪ Bold luxury lifestyle vibrant hotel with fashion forward, social energy ▪ Integrate with residential units
Promotion Room Rate/Night (for 14 October 2026)**	RM 1,220 +

*additional 9 rooms to be completed in January 2027
**for lowest room category. Rate is inclusive of breakfast for 2 pax, excluding tax and fee. Sourced on 11 August 2026 from hotel website
Source: IOI Properties Group, Hotel Website, JLW Research

13.3 Performance

The hotel's prominent location at the doorstep of the iconic Petronas Twin Towers, supported by the vibrant and lively and energetic ambiance of the hotel has been the main draw of the hotel, especially to the vibrant young professionals, families and travelers. Its location in the heart of Kuala Lumpur city centre which offers a wide range of food and beverage outlets, easy access to prominent retail centres and tourist attractions have also made the hotel a popular choice among both corporate and leisure guests.

With the hotel being operated by Marriott International, a leading global hotel management company has further strengthened the appeal of W Kuala Lumpur.

Within one year of acquisition, (note hotel acquisition was completed in February 2024) W Kuala Lumpur recorded an average occupancy rate of 81.9%, which superseded the average occupancy rate of the identified 5 Star hotels, which was 66% in 2024. The W Kuala Lumpur occupancy rate was relatively stable at 81.7% in 2025, despite the emergence of several new 5 Star hotels in recent years in Kuala Lumpur city centre. As at financial period ending 31 May 2026, the average occupancy rate for W Kuala Lumpur was 78.8%.

W Kuala Lumpur has also registered an outstanding performance and achieved an average daily room rate of RM1,029 per room in 2024 which is almost double the average daily room rate of RM556 per room achieved by the identified 5 Star hotels, and continued to improve to RM1,118 per room per night for the financial year end 2025 and RM1,123 per room per night for financial period end 31 May 2026.

There are plans to upgrade the facilities within W Kuala Lumpur, to further enhance the hotel's attractiveness and improve guest expectations. Among the improvements that have been made and planned for W Kuala Lumpur are listed as follows:

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Target Implementation	
Completed	Renovation of the Yen Restaurant which involves a new layout and a private room Renovation of the meeting rooms
Completed	Renovation of the spa which involves converting part of the spa to guestrooms
April 2026	Renovation of the rooms

13.4 Achievements

Year Achieved	Awards	
2018	Harper's Bazaar Spa Awards 2019	AWAY® Spa at W Kuala Lumpur : Atoxylene : BEST SOS FACIAL
	Amaro Di Angostura VERSUS competition 2018	WET DECK : (Junior & Affie Adut) winner
2019	Haute Grandeur Global Excellence Awards 2019	▪ Best Urban Hotel on a Global Level – W Kuala Lumpur ▪ Best Design Hotel in Asia – W Kuala Lumpur ▪ Best New Hotel Spa in Asia – AWAY® Spa at W Kuala Lumpur ▪ Best Spa Design in Malaysia – AWAY® Spa at W Kuala Lumpur
	30th Annual TTG Travel Awards 2019	Best City Hotel – Kuala Lumpur
	Smart Travel Asia 2019 Best In Travel Awards	Top 25 City Hotels in APAC - #14
2019	Global Gourmet Chef Par Excellence Culinary Competition	Wong Seng Yuin, YEN
	Top 52 Best Restaurants & Bars	WET DECK
2020	FEMALE Rest & Relax List 2020	Best Hot-Stone Massage: W Kuala Lumpur - Away Spa On The Rocks Treatment
	T Dining Malaysia Best Restaurants Awards 2020 by Malaysia Tatler	Best Sustainable Restaurant - Flock
	World Luxury Spa Awards 2020	Luxury Urban Escape – AWAY® Spa, W Kuala Lumpur
	World Luxury Restaurant Awards 2020	Best Chinese Cuisine – YEN
	Harper's Bazaar Spa Awards 2020	Local Malay Urut: Best Malay Full Body Massage - Ignite Me: Best Rejuvenating Full Body Treatment
2021	2021 Travellers' Choice Award Winner	▪ WET Deck ▪ Yen ▪ Flock

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Year Achieved	Awards	
2023	Luxury Lifestyle Awards	▪ Best Luxury City Hotel in Malaysia ▪ YEN became a winner of Luxury Lifestyle Awards 2023 in the category of Best Luxury Chinese Cuisine in Kuala Lumpur, Malaysia ▪ FLOCK became a winner of Luxury Lifestyle Awards 2023 in the category of Best Luxury Asian Fusion Cuisine in Kuala Lumpur, Malaysia ▪ WET DECK became a winner of Luxury Lifestyle Awards 2023 in the category of Best Luxury International Restaurant in Kuala Lumpur, Malaysia
	Lifestyle Asia	The Good Life Awards
2024	Tatler Dining Guide 2024	YEN @ W Kuala Lumpur
	Travel + Leisure 2024 Asia Pacific Luxury Awards	Best Hotel Pools in Malaysia, W Kuala Lumpur #10
	Trip Advisor	YEN & WET Deck Travellers' Choice Awards Winner 2024
	Travel Daily Media	Luxury Hotel of the Year - Malaysia at the TDM Travel Trade Excellence Awards 2024
	2024 Haute Grandeur Global Excellence Awards.	W Kuala Lumpur has won an Excellence Award in the following categories: ▪ Best Urban Hotel in Asia ▪ Best Culinary Experience in Malaysia ▪ Best Rooftop View Hotel in Malaysia ▪ Best Wedding Hotel in Malaysia ▪ Most Luxurious Suite in Malaysia
	Luxury Lifestyle Awards	Best Luxury City Hotel in Malaysia

13.5 Comparative Analysis

A number of hotels in the vicinity of W Kuala Lumpur have been selected as comparison and competitors.

Seven existing hotels in the vicinity of W Kuala Lumpur with a total of 2,102 rooms have been identified as comparison and competitors. Except for St Regis hotel which is located in Bangsar / Pantai locality, the other hotels are all located in the Golden Triangle of Kuala Lumpur.

The number of rooms provided within the hotel range between 55 and 629 rooms and the hotels are between 1 year and 29 years. The promotion room rate of the lowest room category within the identified hotels ranges between RM728+ and RM2,240+ per room per night.

Comparatively, W Kuala Lumpur is one of the "newer" 5 Star Luxury hotels in Kuala Lumpur. The hotel has the second lowest number of room inventory when compared with the other luxury hotels identified.

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The identified hotels are as follows:

Selected 5 Star Hotels in the Vicinity of W Kuala Lumpur

Description	W Kuala Lumpur	The Ritz Carlton Kuala Lumpur	Mandarin Oriental, Kuala Lumpur	Grand Hyatt Kuala Lumpur	The St Regis Kuala Lumpur	Banyan Tree Kuala Lumpur	Four Seasons Hotel Kuala Lumpur	Park Hyatt Kuala Lumpur
Location	Jalan Ampang	Jalan Imbi	Kuala Lumpur City Centre (KLCC)	Jalan Pinang	Jalan Stesen Sentral 2	Jalan Conlay	Jalan Ampang	Warisan Merdeka Tower
Distance from W Kuala Lumpur (km)	-	3	0.5 (walk)	1.3	7	3	1	4
Star Category	5 Star Luxury	5 Star Luxury	5 Star Luxury	5 Star	5 Star Luxury	5 Star Luxury	5 Star Luxury	5 Star Luxury
No. of Years in Operations	8 years	▪ 29 years ▪ Major renovation in 2016 (10 years)	▪ 28 years ▪ Has undergone several renovations and updates over the years	14 years	10 years	8 years	8 years	1 year
Hotel Manager* / Operator (Foreign/ Local)	Starwood Asia Pacific Hotels & Resorts Pte Ltd / Foreign	Marriott International / Foreign	Mandarin Oriental / Foreign	Hyatt Hotels & Resorts / Foreign	Marriott International / Foreign	Banyan Tree (Accor) / Foreign	Four Seasons Hotels and Resorts / Foreign	Hyatt Hotels & Resorts / Foreign
No. of Rooms	150**	311	629	411	208	55	236	252
Size of Rooms	▪ Standard King / Double Queen - 42 ▪ Deluxe King / Double Queen - 42 ▪ Premier King - 50 ▪ Studio Suite - 92 ▪ Supreme Suite - 105 ▪ Penthouse II - 175 ▪ Penthouse I - 520	▪ Deluxe / Twin – 40 ▪ Executive Deluxe - 45 ▪ Junior/ Club Suite – 68 ▪ 2 bedroom suite – 175 ▪ 3 bedroom suite – 210 ▪ Ritz Carlton Suite – 250	▪ Deluxe / Club – 40 ▪ Executive / Club – 48 ▪ Mandarin Oriental – 82 ▪ 2 bedroom apartment – 130 ▪ 3 bedroom apartment – 152 ▪ Suites – 82 to 320	▪ King/ Twin/ Club – 65 ▪ Deluxe King – 65 ▪ Grand Suites – 105 ▪ Junior Executive Suite – 152 ▪ Diplomat Suite – 242 ▪ Presidential suite – 340	▪ King / Queen – 63 ▪ Suites – 138 to 353	▪ Banyan Retreat King / Queen / Signature – 51 to 63 ▪ Signature Sky King / Twin – 54 to 67 ▪ Suite – 62 & 90 ▪ Signature Wellbeing – 63 to 67	▪ City view – 52 to 55 ▪ Pool garden view – 57 to 62 ▪ Parkview – 44 ▪ Premier park view – 58 to 64 ▪ Club premier – 58 to 64 ▪ Suites – 74 to 241 ▪ 1 bedroom apartment – 102 ▪ 2 bedroom apartments – 115 to 133	▪ King / Twin – 53 to 59 ▪ Corner – 57 to 69 ▪ Deluxe King / Twin – 58 to 83 ▪ King studio – 74 to 79 ▪ Park suite – 104 to 115
Facilities	▪ High speed WiFi, 24 hours gymnasium, swimming pool, spa ▪ 4 food and beverage outlets including a pool bar	▪ 14 meeting rooms ▪ 1 hall ▪ 1 lounge ▪ 3 restaurants ▪ Spa ▪ Fitness Centre	▪ 6 meeting rooms ▪ 1 all day dining ▪ 1 restaurant ▪ 1 bakery ▪ 1 bar ▪ Sky infinity pool ▪ Fitness centre	▪ 15 meeting rooms ▪ 1 ballroom ▪ 2 event space ▪ 1 all day dining ▪ 2 restaurants ▪ Spa	▪ 17 meeting rooms ▪ 1 ballroom ▪ 1 all day dining ▪ 3 restaurants ▪ 2 bars ▪ 1 coffee house	▪ 2 meeting rooms ▪ 1 event space ▪ 1 artisan bakery ▪ 1 all day dining ▪ 1 restaurant	▪ 15 meeting rooms ▪ 2 ballrooms ▪ 1 all day dining ▪ 1 restaurant (Chinese) ▪ 1 lounge	▪ 6 meeting rooms ▪ 1 all day dining ▪ 1 restaurant ▪ 1 bakery ▪ 1 bar ▪ Sky infinity pool ▪ Fitness centre

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Description	W Kuala Lumpur	The Ritz Carlton Kuala Lumpur	Mandarin Oriental, Kuala Lumpur	Grand Hyatt Kuala Lumpur	The St Regis Kuala Lumpur	Banyan Tree Kuala Lumpur	Four Seasons Hotel Kuala Lumpur	Park Hyatt Kuala Lumpur
	▪ 1 ballroom, 5 meeting rooms	▪ Swimming pool	▪ Spa ▪ Fitness Centre ▪ Swimming pool		▪ Spa ▪ Swimming pool ▪ Gym ▪ Kids club	▪ 2 bars ▪ Spa ▪ Swimming pool ▪ Fitness Centre	▪ 1 bar ▪ 1 pool bar ▪ Spa ▪ Swimming pool ▪ Gymnasium	▪ Spa ▪ Fitness Centre ▪ Swimming pool
Feature	▪ Prime location, 350 metres from Petronas Twin Towers, Suria KLCC. ▪ Unobstructed view of the Petronas Twin Towers ▪ Iconic WET Deck Pool Bar with KLCC views ▪ AWAY® Spa for Signature Treatments ▪ Multiple Award-Winning Restaurants (YEN / Cantonese Restaurant and FLOCK / all day dining) ▪ Bold luxury lifestyle vibrant hotel with fashion forward, social energy ▪ Integrate with residential units	▪ Close to Bukit Bintang shopping belt & TRX	▪ Part of KLCC development which comprises of the Petronas Twin Towers, Suria KLCC, Kuala Lumpur Convention Centre, a 50-acre public park ▪ Next to Petronas Twin Towers ▪ Unobstructed view of the towers ▪ Next to Suria KLCC	▪ Adjacent to KLCC, particularly the Kuala Lumpur Convention Centre ▪ Panoramic city view – overlooking the Petronas Twin Towers	▪ Within KL Sentral transportation hub ▪ Integrate with residential units	▪ Directly connected to Pavilion Kuala Lumpur (retail centre) ▪ Integrate with residential units	▪ Adjacent to KLCC ▪ Across Suria KLCC ▪ Close view of Petronas Twin Towers ▪ Integrate with residential and retail	▪ On the upper floor of Warisan Merdeka 118 Tower, the tallest building in Malaysia, second tallest in the world. ▪ Within Warisan Merdeka integrated development comprises of office, retail centre (under construction), residential units (future development)
Promotion Room Rate Per Night * (for 14 October 2026)**	RM 1,220 +	RM728+	RM1,160 +	RM1,212+	RM1,250 +	RM1,160 +	RM2,240 + (a minimum of 2- night stay)	RM1,670 +

*hotel manager for W Kuala Lumpur
**additional 9 rooms to be completed in January 2027
*** for lowest room category. Rate is inclusive of breakfast for 2 pax, excluding tax and fee. Sourced on 11 August 2026 from the respective hotel website

13.6 Future Supply

Five future hotels with a total of 1,404 rooms have been identified as future competitors. All the hotels are under construction and are expected to complete between 3Q26 and 2027. The number of room inventories of the hotels ranges between 198 rooms and 481 rooms. Two of the hotels, namely SO Sofitel Kuala Lumpur (207 rooms) and The Langham Kuala Lumpur (198 rooms) are located close to W Kuala Lumpur while the other three hotels are located close to the Tun Razak Exchange (TRX) commercial area and the Bukit Bintang shopping belt.

The identified hotels are as follows:

Selected Future Luxury 5 Star Hotels in The Vicinity of W Kuala Lumpur

Expected Completion	Project	Location / Distance from W Kuala Lumpur (approx.)	No. of Rooms	Operator
2026	SO Sofitel Kuala Lumpur	Jalan Ampang, GT / 700 m	207	Accor
	The Regent Kuala Lumpur	Jalan Tun Razak, GT / 4.3 km	250	IHG Hotels & Resorts
	Conrad Kuala Lumpur	Jalan Sultan Ismail, GT / 2 km	481	Hilton Hotels
2027	Waldorf Astoria	Jalan Raja Chulan, GT / 1.8 km	268	Hilton Hotels
	The Langham Kuala Lumpur	Jalan Ampang, GT/ 700 m	198	Langham Hospitality

13.7 SWOT Analysis

A. Strengths

- Strategic location with high visibility - prominent location along Jalan Ampang, one of KL's main thoroughfare.
- Proximity to other KL's tourist attractions and iconic buildings – Bukit Bintang shopping belt, TRX, Warisan Merdeka Tower, KL Tower.
- Adjacent to KLCC project – close to Petronas Twin Towers (KL's landmark), Suria KLCC retail centre (one of KL's premier retail centres).
- Unobstructed view of the Petronas Twin Towers – the tallest twin towers in the world, a major tourist attraction in Kuala Lumpur.
- Close to Kuala Lumpur Convention Centre (KL's major convention centre) - potential to tap on to the meeting, incentive, convention and exhibition (MICE) market.
- Easily accessible via Jalan Ampang which has easy access to major highways that eases traffic dispersal in the area
- Within KL major commercial centre – where there is a concentration of prime offices which accommodates multinational companies.

- "Small" number of room inventory - at 150 rooms, the number of rooms offered is considered "small". Comparatively the existing comparative hotels identified offered between 208 and 629 rooms, averaging at 300 rooms, while the future hotels (under construction) identified provide between 198 and 481 rooms, averaging at 281 rooms.
- Being a luxury brand, the small room inventory appeals to targeted guest profile.
- With a low room count, the hotel is better positioned to achieve favorable occupancy rates compared to larger properties with more extensive room inventory.
- Operated by Marriott International – a world leading hotel group for 9 consecutive years, top global hotel group (based on number of rooms as at end of 2024, Source: Bowo, MKG Consulting). The hotel enjoys an extensive global network with a large number of followers and has strong global brand recognition and brand loyalty programme.
- Recipient of multiple awards – increases market recognition, enhances credibility and elevates guests' confidence.

B. Weaknesses

- Traffic congestion during peak hours.
- Limited ability to cater to large groups (i.e. MICE), due to "small" number of room inventory.

C. Opportunities

- Relaxed government measures on visa requirement from China and India, two of the most populated countries in the world which are recording a surge in outbound tourism.
- Increase in the number of flights to Malaysia, which will contribute to an increase in the number of foreign tourists to Malaysia, especially Kuala Lumpur
- The WET Deck rooftop pool bar of the hotel offers a unique ambiance and stunning view of the Petronas Twin Towers.
- The hotel is close to the city's entertainment and nightlife spots.

D. Threat

- Regional competition for foreign tourists – which affects the growth in the number foreign tourist arrivals.
- Surge in the number of luxury hotels – market dilution, amid a slow growth in the number of tourist arrivals.
- Entrance of new hotel brand - providing "new" experiences to hotel guest.
- Uncertainties in global economy and increase geopolitical tension which may hinder travel decisions by international travelers.

13.8 Market Outlook

The market outlook of W Kuala Lumpur is positive, supported by the strategic location of the hotel in the heart of the Golden Triangle, which is the city's main commercial centre. It is within a short walking distance to the iconic Petronas Twin Towers, which is widely recognized as the country's premier tourist focal point. Other than the uninterrupted views of the Petronas Twin Towers, the hotel offers a "vibrant, bold, luxury and fashion forward lifestyle" which distinguishes the hotel from the other 5 Star Luxury hotels in Kuala Lumpur.

Its proximity to Kuala Lumpur's premier retail centres (i.e. Suria KLCC and Pavilion Kuala Lumpur) and Bukit Bintang shopping belt further enhance the appeal of the hotel.

With a strong marketing team from a leading global group, W Kuala Lumpur can expect to achieve and maintain high occupancy rates and room rates. Moreover, with a relatively small number of room inventory (150 rooms) it is easier to secure demand compared to the other luxury hotels identified (both existing and future) that have significantly larger room inventories.

Although a number of luxury hotels are expected to be completed in the next few years, the hotels do not enjoy the same locational advantage and attributes as W Kuala Lumpur.

The ongoing Middle East (US – Iran) has disrupted international air travel with significant airspace closures across the Middle East Regions which will lead to a reduced number of travelers from the long haul flights from Europe and the Middle East. However, the ASEAN region has remained Malaysia's top source of tourist arrivals (of about 70%) followed by tourists from China which made up a significant percentage of tourist arrivals to Malaysia.

The hotel guest profile at W Kuala Lumpur has predominantly been Malaysians (27% of the top 15 hotel guests) followed by the guests from China (25%), South East Asia (14%) and Asia (13%), which collectively accounts for 79% of the top 15 hotel guests. The foreign hotel guest profile of the hotels W Kuala Lumpur aligns with the profile of tourists to Malaysia.

With the hike in airfares and the disruption in the air travel, travelers and holidaymakers are expected to shift their travel plans within the region. With Asia including Malaysia being a 'safe' travel destination, there is potential for tourists from the non-conventional and emerging regions (such as Central Asia, Scandinavia) to travel to Malaysia as an accessible alternative destination, supported by attractive room rates, well developed infrastructure and ample modern facilities and amenities available.

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Independent Property Market Report for a Portfolio of 9 Properties Located in Kuala Lumpur, Putrajaya, Puchong and Penang

14.0 REVIEW OF REIT PORTFOLIO - COURTYARD BY MARRIOTT PENANG

14.1 Location Analysis

Courtyard by Marriott Penang is a mixed development consisting of residential, office suites and hotel room within two tower blocks on top of a podium block. The 12 level podium block accommodates retail, car park and the facilities for the hotel and the residences.

Courtyard by Marriott Penang is located at Jalan Macalister within George Town, World Heritage UNESCO site. It is located almost at the intersection of Jalan Macalister and Jalan Anson which is adjacent to the historic city of George Town. The historic city of George Town is bounded by the Straits of Malacca, Love Lane, Gat Lebuh Melayu, Lorong Carnarvon and Lebuh Carnarvon, which accommodate more than 1,700 units of historic buildings, some of which are being used as museums, boutique hotels, places of worships, Government office or public space, as well as, tourist attractions.

The Courtyard by Marriott Penang has direct frontage to Jalan Macalister which is one of the main thoroughfares connecting different parts of the city. It is prominently located close to the cross section of Jalan Anson and Jalan Macalister. Its immediate surroundings are a mixture of low rise commercial buildings, old bungalows, several new high rise developments and a variety of eateries.

The hotel is close to major commercial centres, places of interest while Penang's beach and nature parks are less than an hour from the hotel.

Places of Interest	Distance / Drive Time *
Island Hospital	1.6 km / 5 minutes
Komtar / The TOP Theme Park	1.7 km / 6 minutes
1st Avenue Mall	2 km / 7 minutes
Gleneagles Penang	2.2 km / 6 minutes
Penang Adventist	2.9 km / 8 minutes
Northam Beach	3 km / 7 minutes
Gurney Plaza (retail centre)	3.5 km / 8 minutes
Fort Cornwallis / Esplanade / Penang Cruise Terminal	4 km / 10 minutes
Gurney Bay Park	4 km / 11 minutes
Pengkalan Raja UDA ferry terminal	4.2 km / 8 minutes
Clan Jetties of Penang	5 km / 13 minutes
Penang Hill	5.8 km / 17 minutes
Penang Waterfront Convention Centre (The Light City)	8.0 km / 16 minutes
Queensbay Mall	12 km / 19 minutes
Batu Ferringhi	15 km / 32 minutes
SPICE Convention Centre	15 km / 35 minutes
Penang International Airport	18 km / 25 minutes
Bayan Lepas Industrial Park	20 km / 30 minutes
Escape Penang / Entopia Buterfly Park	21 km / 40 minutes
Batu Kawan Industrial Park	38.8 km / 38 minutes

* Off peak

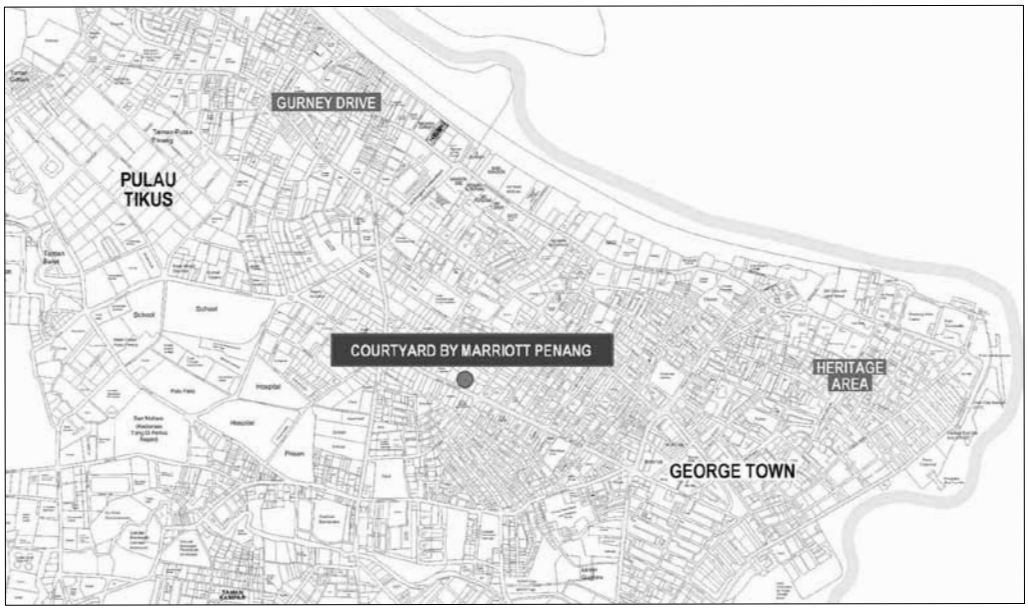
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Independent Property Market Report for a Portfolio of 9 Properties Located in Kuala Lumpur, Putrajaya, Puchong and Penang

The Courtyard Marriott Penang is centrally located in George Town city centre with easy access to major highways such as Tun Dr Lim Chong Eu Highway which provides direct access to the southern part of Penang Island. The highway also links the city with the Penang Bridge and onto the mainland. The hotel also has easy access to Federal Route 6 (i.e. Jalan Kelawei, Jalan Tanjung Tokong etc) that leads to Batu Ferringhi, to the north of the island.

Accessibility to the hotel via public transport is expected to improve in the future with the completion of the Penang Mutiara Line Light Rail Transit (LRT) in year 2031. The LRT line will connect the city centre (from Komtar LRT station) with Penang airport and to Penang South Reclamation Island A.

Figure 14.1 : Map showing the location of Courtyard by Marriott Penang in relation to its surrounding area.



Source: JLW Research

14.2 Description of Courtyard by Marriott Penang

Description	Courtyard by Marriott Penang
Address	281D, Jalan Macalister, George Town
Description	▪ A 33 storey mixed development consisting of 2 towers on top of commercial and car park podium ▪ Tower A - Hotel (10 storey) and offices (10 storey) ▪ Tower B - Residences ▪ Retail podium
Age of Property	8 years (2018)
No of Room	199
Star Category	4 Star / Business and Leisure Hotel
Hotel Manager	Luxury Hotels International Management Company B.V.(Malaysia Branch)
Size of Rooms (sq. m)	▪ Twin / King - 32 ▪ Larger room - 43 ▪ 1 bedroom - 64
Facilities	▪ WiFi, outdoor pool, poolside bar/ BBQ deck, 24 hours gym, sauna & steam room ▪ 1 restaurant, 1 bar ▪ 5 meeting rooms, 1 pillarless ballroom, outdoor event space (poolside terrace)
No. of Car Park	▪ 153 single car park bays and 2 tandem car park bays and 3 coach bays ▪ Complimentary parking for inhouse guests
Features	▪ Within the heart of George Town World Heritage UNESCO site ▪ The first rooftop bar with an infinity pool in Penang ▪ Saltwater infinity pool, 24 hours gym
Promotion Room Rate*/Night (for 14 October 2026)	RM590++

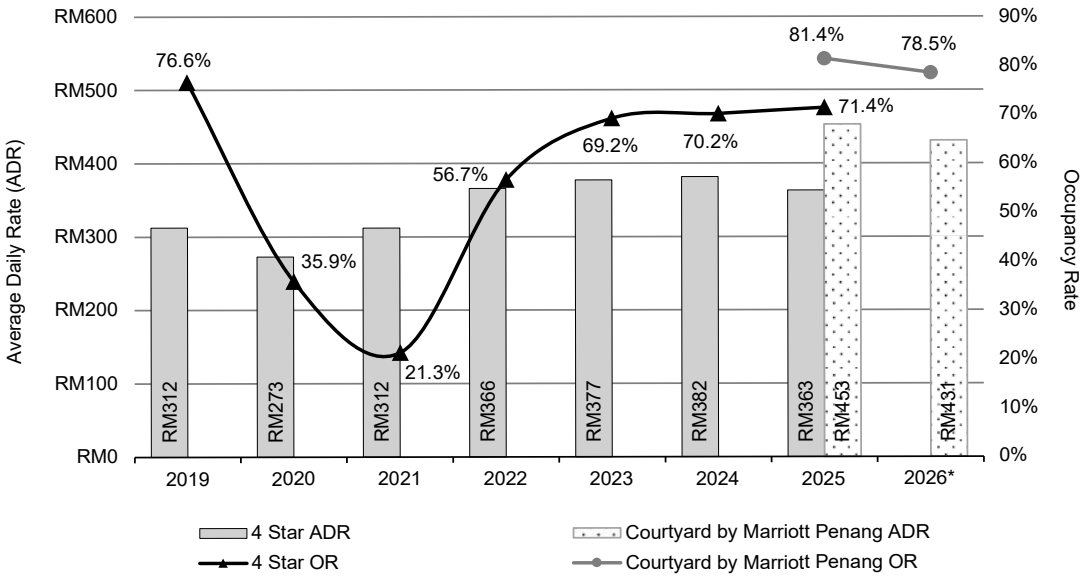
* for lowest room category. Rate is inclusive of breakfast for 2 pax, excluding tax and fee. Sourced on 11 August 2026 from the hotel website
Source: IOI Properties Group Berhad (IOIPG), Hotel Website, JLW Research

14.3 Performance

The hotel was acquired by IOIPG in January 2024 and the transaction was completed in July 2024.

For the financial year 30 June 2025, the Courtyard by Marriott Penang hotel recorded an average occupancy rate of 81.4% and average daily rate of RM453. Comparatively, the identified 4 Star hotel has been successful in securing higher than market average occupancy rate (of 71% in 2025) and daily room rate (of RM363 per night) in 2025. As at financial period ending 31 May 2026, the average occupancy rate and average daily room rate of Courtyard by Marriott Penang was 78.5% and RM431 per room per night respectively.

Chart 14.3 : Average Occupancy Rate (OR) and Average Daily Rate (ADR) of Courtyard by Marriott Penang and Selected 4 Star Hotels in Penang



Note: Courtyard by Marriott Penang was acquired in 2024, information for 2024 and preceding years is not available.
* 2026's data for Courtyard by Marriott Penang is based on FPE 31 May 2026
* Data for 4 Star Hotels in Penang for 1Q26 and 2Q26 are not available
Source: Sunway REIT Integrated Report and Shangri-La Hotels (Malaysia) Berhad Annual Report (Sunway Hotel George Town, JEN Penang George Town, Shangri-La Golden Sands Hotel)

The Courtyard by Marriott Penang's location in the heart of the historic city of George Town is the main draw of the hotel. Hotels in George Town city centre are favoured by both domestic and foreign travelers due the city's convenient location within established commercial centres, close to tourist attractions. Furthermore, Courtyard Marriott Penang is the first 4 Star Marriott hotel brand in Penang.

With the hotel being operated by Marriott International, a leading global hotel management company has further strengthened the appeal of Courtyard by Marriott Penang.

14.4 Achievements

Year Achieved	Awards	
2024	Luxury Lifestyle Awards (LLA) 2024	Top 100 of the World - Nomination by Top 100 luxury hotels & resorts of the world - Awarded the LLA based on overall excellence and is featured in Top 100 annual registry of industry leaders

14.5 Comparative Analysis

A number of hotels in the vicinity of Courtyard by Marriott Penang have been selected as comparison and competitors.

Ten existing hotels with a total of 2,649 rooms have been identified as comparison and potential competitors. All the hotels are all located in the City (George Town).

The number of rooms provided within the hotel range between 100 and 451 rooms. The age of the hotels are from 1 year to 32 years.

The promotion room rate of the lowest room category within the identified hotels range between RM238+ and RM490+ per room per night.

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The identified hotels are as follows:

Selected 4 Star Hotels in the Vicinity of Courtyard by Marriott Penang

Description	Courtyard by Marriott Penang	Sunway Hotel George Town	Jen Hotel Penang by Shangri La	Cititel Penang	St Giles Wembley	Royal Chulan Penang	OZO George Town Penang	Lyf George Town	Landison Hotel
Location	Jalan Macalister, George Town	Lorong Baru, Off Jalan Macalister	Jalan Magazine	Jalan Penang	Jalan Magazine	Pengkalan Weld	Jalan Argyll	Jalan Penang	Jalan Macalister
Distance from Courtyard by Marriott Penang Hotel (km)	-	0.8	2	3	2	4	2	2	0.35
Star Category	4 Star	4 Star	4 Star	4 Star	4 Star	4 Star	4 Star	4 Star	4 Star
Years in Operations	6 years	32 years	▪ 31 years ▪ Was Traders Hotel and rebranded to Jen Hotel 11 years ago	29 years	11 years	12 years	6 years	1 year	1 year
Hotel Manager* / Operator (Foreign/ Local)	Luxury Hotels International Management Company B.V.(Malaysia Branch)/ Foreign	Sunway Hotels & Resorts / Local	Shangri-La Hotels and Resorts / Foreign	Cititel Hotel Management (CHM) / Local	Cititel Hotel Management (CHM) / Local	Boustead Hotels & Resorts / Local	Oynx Hospitality / Foreign	The Ascott Limited / Foreign	GCG Development Sdn Bhd (owner operator) / Local
No. of Rooms	199	250	443	451	415	179	141	138	100
Size of Rooms (sq m)	▪ Twin / King - 32 ▪ Larger room - 43 ▪ 1 bedroom - 64	▪ Superior / Deluxe – 28 ▪ Family / Premier / Executive – 28 ▪ Deluxe Plus – 32 ▪ Suites – 56 – 61	▪ Deluxe/ Club – 28 ▪ Family – 32	▪ Standard / Superior / Deluxe – 22 ▪ Executive – 53	▪ Urban – 24 ▪ Premier – 28 ▪ Executive – 44	▪ Superior – 30 ▪ Deluxe – 35 ▪ Junior triple – 52 ▪ Family room – 52 ▪ Suites – 44 – 128	▪ Superior / Deluxe – 25 ▪ Superior 2 bedroom – 50 ▪ 1 bedroom suites – 50 ▪ 2 bedroom suites – 75	▪ Studio – 18 – 19 ▪ Studio for 2 – 28 ▪ 2 bedroom – 42 ▪ 3 bedroom – 60	▪ Standard – 16 ▪ Deluxe – 19 ▪ Standard family – 33 ▪ Deluxe family – 37 ▪ 2 bedroom – 75 ▪ 3 bedroom – 108

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Description	Courtyard by Marriott Penang	Sunway Hotel George Town	Jen Hotel Penang by Shangri La	Cititel Penang	St Giles Wembley	Royal Chulan Penang	OZO George Town Penang	Lyf George Town	Landison Hotel
Facilities	▪ 5 meeting rooms ▪ 1 pillarless ballroom ▪ Outdoor event space (pool side terrace) ▪ 24 hours gym ▪ Salt water infinity pool ▪ Sauna & steam rooms ▪ 1 all day dining ▪ 1 rooftop bar	▪ 4 meeting rooms ▪ 1 function hall ▪ 1 all day dining ▪ Swimming pool ▪ 24 hours fitness centre	▪ 7 meeting rooms ▪ 1 ballroom ▪ 1 lounge ▪ 1 all day dining ▪ Swimming pool ▪ Fitness Centre	▪ 9 meeting rooms ▪ 1 ballroom ▪ 1 all day dining ▪ 2 restaurants (Chinese & Japanese) ▪ Swimming pool ▪ Gymnasium ▪ Wellness Centre (reflexology & massage)	▪ 10 meeting rooms ▪ 1 ballroom ▪ 1 all day dining ▪ 1 lobby lounge ▪ 1 bar ▪ Gymnasium ▪ Swimming pool	▪ 7 meeting rooms ▪ 1 ballroom ▪ 1 all day dining ▪ 1 tearoom ▪ 1 poolside bar ▪ 1 lounge ▪ Swimming pool ▪ Gymnasium ▪ Spa	▪ 1 meeting room ▪ 1 all day dining ▪ Fitness centre ▪ Roof top swimming pool	▪ 1 meeting room ▪ 1 event space / co working space ▪ 1 Lounge ▪ Swimming pool ▪ Gymnasium ▪ Launderette ▪ Social kitchen	▪ Swimming pool ▪ Family room ▪ Laundry ▪ Luggage storage
Feature	▪ Within the heart of George Town World Heritage UNESCO site ▪ First rooftop bar with infinity pool in Penang	▪ Location within the heart of George Town historical district ▪ Close to tourist attractions and eateries	▪ In the heart of George Town historical district ▪ Close to tourist attractions and eateries ▪ Easy access to private transport (buses, taxis and trishaws)	▪ In the heart of George Town historical district ▪ Within the "buffer zone" of Penang Heritage site ▪ Close to tourist attractions and eateries	▪ In the heart of George Town historical district ▪ At the fringe of Penang Heritage site – close to tourist attractions	▪ Within George Town UNESCO Heritage Site ▪ Part of hotel is a restored heritage building with colonial architecture ▪ Walking distance (500 m) to historical sites and tourist attractions (Fort Cornwallis, Esplanade)	▪ In the heart of George Town historical district ▪ Within the "buffer zone" of Penang Heritage site ▪ Close to tourist attractions, eateries	▪ In the heart of George Town historical district ▪ Within the "buffer zone" of Penang Heritage site ▪ A chic social lifestyle hotel that promotes guest interactions	In the heart of George Town historical district
Promotion Room Rate Per Night **(for 14 October 2026)	RM590+	RM245+	RM490+	RM238+	RM352+	RM280+	RM298+	RM278+ excluding breakfast	RM254 including tax, without breakfast

*hotel manager for Courtyard by Marriott Penang
** for lowest room category. Rate is inclusive of breakfast for 2 pax, excluding tax and fee. Sourced on 11 August 2026 from the respective hotel website

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Independent Property Market Report for a Portfolio of 9 Properties Located in Kuala Lumpur, Putrajaya, Puchong and Penang

Selected 4 Star Hotels in the Vicinity of Courtyard by Marriott Penang (Cont'd)

Description	Courtyard by Marriott Penang	Capri by Frasers	HARRIS Hotel & Conventions Sunshine Penang
Location	Jalan Macalister, George Town	Jalan Magazine, George Town	Air Itam
Distance from Courtyard by Marriott Penang Hotel (km)	-	2.3	5.5
Star Category	4 Star	4 Star	4 Star
Years in Operations	6 years	3 months	2 months
Hotel Manager* / Operator (Foreign/ Local)	Luxury Hotels International Management Company B.V.(Malaysia Branch)/ Foreign	Frasers Hospitaliy/ Foreign	The Ascott Limited / Foreign
No. of Rooms	199	248	284
Size of Rooms (sq m)	▪ Twin / King - 32 ▪ Larger room - 43 ▪ 1 bedroom - 64	▪ Deluxe – 23 - 25 ▪ Studio Deluxe – 28 ▪ Premier – 30 – 33 ▪ Studio Premier – 32 – 36 ▪ 1 Bedroom Executive – 50 – 53 ▪ 1 Bedroom Premier - 69	▪ King / Twin – 24 ▪ Suite – 48
Facilities	▪ 5 meeting rooms ▪ 1 pillarless ballroom ▪ Outdoor event space (pool side terrace) ▪ 24 hours gym ▪ Salt water infinity pool ▪ Sauna & steam rooms ▪ 1 all day dining ▪ 1 rooftop bar	▪ 2 meeting rooms ▪ 1 rooftop event space ▪ 24/7 gymnasium ▪ Yoga room ▪ Swimming pool ▪ Jacuzzi ▪ 1 all day dining ▪ Bar ▪ Laundrette ▪ Games room ▪ Automated Mechanical car park	▪ 4 meeting rooms ▪ 1 grand ballroom ▪ 1 all day dining ▪ Swimming pool ▪ Children wading pool ▪ Playground ▪ Gymnasium
Feature	▪ Within the heart of George Town World Heritage UNESCO site ▪ First rooftop bar with infinity pool in Penang	▪ In the heart of George Town historical district ▪ Within the "buffer zone" of Penang Heritage site ▪ Close to tourist attractions and eateries	▪ Integrate with Sunshine Central retail centre and Sunshine Tower (office) ▪ Close to Penang Hill and Kek Lok Si Temple ▪ Within Air Itam main commercial centre ▪ The largest grand ballroom in Air Hitam
Promotion Room Rate Per Night **(for 14 October 2026)	RM590+	RM420+	RM322+

** for lowest room category. Rate is inclusive of breakfast for 2 pax, excluding tax and fee.
Sourced on 11 August 2026 from the respective hotel website

14.6 Future Supply

Two hotels with a total of 579 rooms have been identified as future competitors. One is under construction while the other one hotel is under going rebranding exercise. These hotels are expected to commence operations by end of 2026. The identified hotels are as follows:

Table 14.6 : Selected Future 4 Star Hotels in the Vicinity of Courtyard by Marriott Penang

Expected Completion	Project	Location / Distance from Courtyard by Marriott Penang (approx.)	No. of Rooms	Operator
2026	Hotel Royal Penang	Jalan Larut, City (George Town) / 1.9 km	276	New operator secured. Hotel will be rebranded.
	Galaxy Minyoun Penang	The Light City, Outside City / 10 km	303	The Minyoun Hospitality / Foreign

14.7 SWOT Analysis

A. Strengths

- Within George Town city centre, close to heritage area and tourist attractions.
- High visibility - prominent location at the cross section of Jalan Anson and Jalan Macalister which are main throughfares in Penang.
- Uninterrupted view of the surroundings.
- Operated by Marriott International – a world leading hotel group for 9 consecutive years, top global hotel group (based on number of rooms as at end of 2024, Source: Bowo, MKG Consulting). The hotel enjoys an extensive global network with a large number of followers and has strong global brand recognition.
- Strong global customer loyalty programme whereby members can redeem or upgrade their room reservation.
- One of the few "new" 4 Star hotels in George Town operated by a renowned hotel chain operator.
- The only 4 Star hotel in Penang under Marriott International as the other hotels in Penang under Marriott International, are 5 Star hotels.
- High level of quality services, quality assurance.

- Recipient of Luxury Lifestyle award– increases market recognition, enhances credibility and elevates guests' confidence.
- Financially strong hotel owner who will support the hotel's long term sustainability.

B. Weaknesses

- The high room rate of the hotel may be a hindrance to some potential guests

C. Opportunities

- Relaxed government measures on visa requirement from China and India, two of the most populated countries in the world which are recording a surge in outbound tourism.
- Penang is well promoted for business, leisure, medical, heritage and cultural tourism which will enable the hotel to capture a broad target market from leisure, corporate and medical tourist.
- Potential growth in meeting, incentive, convention and exhibition (MICE) with the opening of Penang Waterfront Convention Centre at the Light City which is expected to attract international events and will boost demand for hotel rooms.
- Penang's enhances air connectivity as more airlines are to flying direct to Penang and the airport is expanding, thus the potential of bringing in a higher number of tourists.

D. Threat

- Competition especially from new and boutique hotels on Penang island which offer "attractive" room rates.
- Regional competition for foreign tourists – nominal growth in the number foreign tourist arrivals.
- Airbnb / short stay rental units sprouting – providing value for money to the hotel guests.
- Uncertainties in global economy and increase geopolitical tension may hinder travel decisions by international travelers.

14.8 Market Outlook

Penang's main appeal is "The George Town UNESCO World Heritage Site" which has positioned the island onto the global tourism map and the beaches at Batu Ferringhi are also a popular destination among foreign and domestic tourists.

The Penang state government is continuously promoting Penang as a tourist, business, medical, MICE, historical and cultural destination. As new attractions are being built with the aim to enhance Penang's tourism appeal, supported by infrastructure improvements that are ongoing and increase in investments, industrial and business activities will support the hotel industry. The presence of more international hotel brands supports the strong tourism growth in Penang and enhances Penang's appeal and position as a global tourism destination.

There are limited quality 4 Star hotels in George Town City as majority of the rooms (66% / 1,738 rooms from a total of 2,649 rooms identified) are within hotels which are 10 years and above and only 47% of the identified rooms are operated by foreign hoteliers. The Capri by Frasers is the only 4 Star hotel which may be a "direct" competitor in terms of its proximity to the Courtyard by Marriott Penang hotel and is operated by a foreign hotel operator with a global presence.

Courtyard by Marriott Penang has registered favourable occupancy rates and room rates due to its strategic location being centrally located between the historical area of George Town and the vibrant commercial area of Gurney drive, and the hotel's attributes in terms of comfort, "spaciousness" and the high level of services offered.

Marriott International, being a leading hotel operator for Courtyard by Marriott Penang has secured an average occupancy rate of about 80% and room rate of above RM430 per room per night, both surpassing the market average. Supported by the hotel's central location of between the historical area of George Town and the vibrant commercial area of Gurney drive and the hotel's attributes in terms of comfort, "spaciousness" and high level of services offered, the trend of securing high occupancy and room rate is expected to continue into the future, as the hotel appeals to both leisure and corporate hotel guests.

The ongoing Middle East (US – Iran) has disrupted international air travel with significant airspace closures across the Middle East Regions which will lead to a reduced number of travelers from the long haul flights from Europe and the Middle East. However, the ASEAN region has remained Malaysia's top source of tourist arrivals (of about 70%) followed by tourists from China which made up a significant percentage of tourist arrivals to Malaysia.

The hotel guest profile at Courtyard by Marriott Penang predominantly been from China (28% of the top 10 hotel guests) followed by Malaysians (26% of top 10 hotel guests) and South East Asia (23%) which collectively forms 77% of the top 10 hotel guests profile. The foreign hotel guest profile of Courtyard by Marriott Penang aligns with the top ten profile of tourists to Malaysia and top three tourist arrivals in Penang.

With Asia including Malaysia being a 'safe' travel destination and with more direct flights available between China and Penang, there is potential for a higher growth in the number of tourists from China to shift their travel plans to Penang and Malaysia, supported by the ease of communication, similar culture and food and the well developed infrastructure, ample modern facilities and amenities available. There is also a potential shift to inter regional travel within Asia / short haul flights and more local holidaying locally which will spillover to Penang tourism industry.

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TAX CONSULTANT'S LETTER
ON TAXATION OF THE IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST AND UNIT HOLDERS
(Prepared for inclusion in this Prospectus)

PricewaterhouseCoopers Taxation Services Sdn Bhd
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Kuala Lumpur Sentral
P.O. Box 10192
50706 Kuala Lumpur

The Board of Directors

IOIPG REIT Management Sdn Bhd
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Lebuh IRC, IOI Resort City.
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Wilayah Persekutuan Putrajaya
Malaysia

MTrustee Berhad
2nd Floor, Plaza Armada
Lot 6, Lorong Utara C
Section 52
46200 Petaling Jaya
Selangor, Malaysia

Date: 12 October 2026

Dear Sirs,

TAXATION OF IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST ("REIT") ("IOIPG REIT") AND UNIT HOLDERS

This letter has been prepared for inclusion in the prospectus for IOIPG REIT in relation to the proposed initial public offering of the units of IOIPG REIT ("Prospectus").

The purpose of this letter is to provide prospective unit holders with an overview of the taxation of the IOIPG REIT and unit holders, from a Malaysia tax perspective.

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Taxation of the IOIPG REIT

(1) General taxation

The taxation of the IOIPG REIT is governed by Section 61, Section 61A and Section 63C of the Income Tax Act 1967 ("the Act").

IOIPG REIT will be regarded as a resident for Malaysia tax purposes, as its trustee is a tax resident in Malaysia.

Subject to certain exemptions, IOIPG REIT's income, comprising rental, interest (other than exempt interest), and other investment income derived from or accruing in Malaysia, will be subject to Malaysian income tax at the prevailing corporate tax rate of 24%. Certain allowable expenses and capital allowances can be set off against such taxable income.

In relation to Industrial Building Allowance ("IBA") claim, IOIPG REIT is not entitled to claim IBA on the office buildings and retail mall because such assets are not treated as "industrial buildings" under Schedule 3 of the Act. Likewise, no IBA is available on the hotels since IOIPG REIT will not be the operator as the hotels will be leased back to the respective hotel operating subsidiaries of IOI Properties Group Berhad ("IOIPG").

(2) Tax transparency and distribution requirement

Pursuant to Section 61A of the Act, the total income of a REIT listed on Bursa Malaysia Securities Berhad ("Bursa Securities") is fully exempt from tax for a year of assessment ("YA") if it distributes at least 90% of its total income to unit holders in the basis period for that YA. However, based on the Public Ruling No. 5/2017 (Taxation of Real Estate Investment Trust or Property Trust Fund) issued by the Inland Revenue Board ("IRB"), a listed REIT is accorded an administrative concession to satisfy the 90% distribution requirement within two (2) months after the close of the financial year that constitutes the basis period for the relevant YA to qualify for the exemption under Section 61A of the Act.

If less than 90% of the total income is distributed, IOIPG REIT's chargeable income will be taxed at 24%, and distributions to unit holders will carry a tax credit for the tax paid at IOIPG REIT level.

(3) Exempt income

Single-tier dividends received by IOIPG REIT from Malaysia tax-resident companies would be exempt from tax pursuant to Paragraph 12B, Schedule 6 of the Act.

Interest or profit[1] or discount income derived from the following is exempted from tax:

(a) Securities or bonds issued or guaranteed by the government of Malaysia;
(b) Sukuk or debentures[2], other than convertible loan stock, approved or authorised by, or lodged with, the Securities Commission Malaysia ("SC"); and
(c) Bon Simpanan Malaysia issued by Bank Negara Malaysia.

[1] Based on Section 2(7) of the Act, any reference to interest shall apply, mutatis mutandis, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah. The effect of this is that any gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah, will be accorded the same tax treatment as if they were interest.

[2] Structured products approved by the SC are deemed to be "debenture" under the Capital Markets and Services Act, 2007 and fall within the scope of exemption.

pwc

In addition, interest income or profit received from the following is also exempted from tax:

(a) Any savings certificates issued by the government of Malaysia;
(b) A bank licensed under the Financial Services Act 2013, an Islamic bank licensed under the Islamic Financial Services Act 2013 or a development financial institution prescribed under the Development Financial Institutions Act 2002; and
(c) Bonds and securities issued by Pengurusan Danaharta Nasional Berhad.

Any of the above exempt income received by the IOIPG REIT, will not be included in arriving at its total income and expenses incurred in respect of such exempt income will be disregarded.

Exempt income received by IOIPG REIT will be available for distribution as non-taxable income to the unit holders.

(4) Foreign-sourced income

Foreign-sourced income, if any, received by IOIPG REIT will be taxable at 24% upon remittance into Malaysia. Any foreign tax suffered on the foreign-sourced income may be eligible for bilateral or unilateral credit against the Malaysia tax suffered, where applicable.

Pursuant to the Income Tax (Unit Trust in relation to Income Received in Malaysia from Outside Malaysia) (Exemption) Order 2024 [P.U.(A) 250/2024], unit trusts are given tax exemption on foreign-sourced income, including gains on the disposal of foreign capital assets, remitted into Malaysia from 1 January 2024 to 31 December 2026. However, this tax exemption does not apply to listed REIT approved by the Securities Commission Malaysia ("SC") which is specifically excluded in the exemption order.

(5) Tax deductions

Since rental income of a REIT is treated as business income, expenses incurred wholly and exclusively in the production of gross rental income are allowable as tax deductions.

In addition, in accordance with Income Tax (Deduction for Establishment Expenditure of Real Estate Investment Trust or Property Trust Fund) Rules 2006 [P.U. (A) 135/2006], establishment expenditure (i.e. legal, valuation and consultancy fees for purpose of establishing the REIT prior to approval by the Securities Commission) incurred by a REIT is allowed as a special deduction in ascertaining the adjusted income from the letting of real property of the REIT. Establishment expenditure is deemed incurred in the basis period for that YA in which the business commenced.

Similarly, capital allowances will be available on qualifying capital expenditure incurred by IOIPG REIT.

However, any excess deductions or unabsorbed capital allowances for a year of assessment will be disregarded i.e. cannot be carried forward to be utilised against future rental income nor any other sources of income.

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(6) Real Property Gains Tax ("RPGT")

Pursuant to the Real Property Gains Tax (Exemption) (No.4) Order 2003 [P.U.(A) 451/2003], any gains from the disposal of Malaysian real property to a REIT approved by the SC are exempted from RPGT.

However, there is no RPGT exemption for the approved REIT when it disposes of the Malaysian real property, unless the disposal is to another approved REIT. As such, unless specific RPGT exemption applies, any gains from the disposal of Malaysian real property by IOIPG REIT in the future will be subject to RPGT based on the prevailing rates as follows:

Disposal time frame from the date of acquisition	**RPGT rates**
Within 3 years	30%
In the 4th year	20%
In the 5th year	15%
In the 6th year and subsequent years	10%

(7) Capital Gains Tax ("CGT")

Effective from 1 January 2024, capital gains derived by companies, limited liability partnerships ("LLPs"), trust bodies and co-operatives from the disposal of the following capital assets are subject to CGT:

Capital assets	**CGT rate**
Shares of unlisted companies incorporated in Malaysia	10% on net gain (chargeable income) OR 2% on gross disposal price (optional rate for shares acquired before 1 January 2024)
Shares of a foreign controlled company deriving value substantially (i.e. 75% or more of the total tangible assets) from real property in Malaysia, whether directly or indirectly	
Movable or immovable property situated outside Malaysia including any rights or interest thereof, such as shares of companies incorporated outside Malaysia, intellectual property, buildings and land, etc	Prevailing income tax rate on gains received in Malaysia

Should IOIPG REIT invest in shares of unlisted Malaysia companies and these are disposed of in the future, any gains therefrom will be subject to CGT at 10% on the net gain.

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The CGT exemption for unit trusts for the disposal of unlisted Malaysia company shares from 1 January 2024 to 31 December 2028 pursuant to the Income Tax (Unit Trust) (Exemption) Order 2024 [P.U.(A) 249/2024] does not apply to listed REITs approved by the SC, which is specifically excluded in the exemption order.

Where IOIPG REIT invest in shares in foreign companies and these are disposed of in the future, any gains therefrom will be subject to CGT, as part of foreign-sourced income, at the prevailing tax rate (currently 24%) on the gains received in Malaysia.

(8) Sales Tax and Service Tax ("SST")

(a) Sales tax

Sales tax will be chargeable on taxable goods manufactured in or imported into Malaysia, unless specifically exempted by the Minister of Finance. As IOIPG REIT is not a manufacturer, there should not be any requirement for IOIPG REIT to register for and charge sales tax.

(b) Service tax on services provided by IOIPG REIT

Where IOIPG REIT provides taxable services and the value of such services exceeds the registration threshold in a period of 12 months, IOIPG REIT will be required to register and charge the applicable service tax on the taxable services provided to its tenants and customers, unless specific service tax exemptions apply.

Examples of taxable services that may be provided by IOIPG REIT are as follows:

Taxable services	Registration threshold	Service tax rate
Rental or leasing services*	RM1,000,000	6%
Parking place services	RM500,000	6%
Professional services (including management services, maintenance and repair services)	RM500,000	8%

* The scope of services that are subject to service tax under the category of rental or leasing includes any other services that are part of the rental or leasing services, such as service charges.

(c) Service tax on taxable services acquired by IOIPG REIT

Where IOIPG REIT acquires taxable services from service tax-registered suppliers in Malaysia (for example, certain management, consultancy, brokerage, maintenance/repair services, trustee services, construction work services, etc.), such services will be subject to service tax at the prevailing rates unless a specific exemption or exclusion applies. The rate of service tax is generally 8% except for certain services which are subject to a 6% service tax rate (e.g. provision of food and beverage services, telecommunication services, construction work services, etc).

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(d) Service tax on imported taxable services acquired by IOIPG REIT

If IOIPG REIT acquires taxable services from foreign service providers (i.e. imported taxable services), IOIPG REIT is required to self-account for service tax at the prevailing rates unless a specific exemption or exclusion applies.

(e) Service tax on digital services

Foreign service providers who supply digital services to consumers in Malaysia and exceed the registration threshold of RM500,000 are required to register for service tax on Digital Services ("DST") and to charge DST on their digital services to Malaysian consumers.

If IOIPG REIT acquires digital services from a foreign registered person, the applicable DST should be charged by that foreign services provider, and there is no requirement for IOIPG REIT to self-account the applicable service tax.

On the other hand, where IOIPG REIT acquires digital services from an unregistered foreign service provider, IOIPG REIT is required to self-account for 8% service tax on the imported digital services.

(9) Stamp duty on the acquisition of real property

All instruments of transfer and deeds of assignment relating to the purchase of real property between IOIPG REIT and the disposer are exempted from stamp duty pursuant to Stamp Duty (Exemption) (No.4) Order 2004 [P.U.(A) 21/2004] and Stamp Duty (Exemption) (No.27) Order 2005 [P.U.(A) 484/2005].

Based on the above, where IOIPG REIT (as a REIT approved by the SC) acquires real property, IOIPG REIT will be exempted from stamp duty in respect of all instruments of transfer and deeds of assignment of real property to IOIPG REIT.

(10) Global Minimum Tax ("GMT")

Effective from 1 January 2025, Malaysia has implemented the GMT rules, which generally apply to multinational enterprise groups with consolidated annual revenue of at least EUR750 million in at least two of the four preceding financial years.

On the premise that IOIPG and its ultimate parent entity have met the prescribed income threshold, IOIPG REIT will be in scope for GMT purposes.

The application of the GMT rules to IOIPG REIT will depend on, amongst others, the IOIPG REIT meeting the definition of an Investment Entity and a Real Estate Investment Vehicle, the treatment of taxes attributable to income distributions to IOIPG, the availability of elections under the GMT rules and the relevant facts and circumstances applicable for the relevant financial years. If the effective tax rate of IOIPG REIT for a financial year exceeds the minimum rate of 15%, no GMT top-up tax would be payable by IOIPG REIT.

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Taxation of unit holders

(1) Tax treatment of unit holders

Generally, unit holders will be taxed on an amount equivalent to their share of the total income of the IOIPG REIT, distributed by the REIT.

The tax treatment is dependent on whether IOIPG REIT has distributed 90% or more of its total income.

(a) IOIPG REIT distributes 90% or more of its total income

Where IOIPG REIT distributes 90% or more of its total income, it is exempted from income tax on its total income under Section 61A(1) of the Act. Where IOIPG REIT is tax exempted, the tax treatment of the distributions to unit holders based on the IRB's Practice Note No. 2/2026 dated 18 March 2026 pertaining to the tax treatment for unit holders from YA 2026 onwards is as follows:

Unit holders	Tax rate
Company	
• Resident	24% (prevailing corporate tax rate)[3]
• Non-resident	24% Withholding tax ("WHT") (final tax)
Foreign institutional unit holders	30% on chargeable income
Individuals	
• Resident	0% to 30% on chargeable income
• Non-resident	30% on chargeable income
Others	
• Resident[4]	0% to 30% on chargeable income
• Non-resident	30% on chargeable income

Unit holders are advised to obtain independent advice on the tax implications associated with their investments in the IOIPG REIT.

Exempt income received by IOIPG REIT and distributed to unit holders should not be taxable to the unit holders.

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[3] The applicable tax rate is based on the existing tax profile of the resident corporate unit holder. If the unit holder is enjoying an existing reduced tax rate, the reduced tax rate should apply. For example, for a qualifying Micro, Small and Medium Enterprise ("MSME"), the tax rate will be as follows:
- First RM150,000 chargeable income ("CI") – 15%
- Next RM450,000 CI – 17%
- In excess of RM600,000 CI – 24%

[4] Unless specific tax exemptions apply, the applicable tax rates would depend on the profile of the unit holders. For example:
- Unit trust (trust body) – 24%
- Co-operative society – scaled rates from 0% to 24%

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(b) IOIPG REIT distributes less than 90% of its total income

If less than 90% of the total income is distributed by IOIPG REIT, the REIT is taxed at current prevailing rate of 24% on its chargeable income. Distributions to unit holders will carry a tax credit for the tax paid at the IOIPG REIT level, which can be set off against the unit holder's tax liability on taxable distribution when they file their income tax returns in Malaysia.

The applicable tax rate for different categories of unit holders is as follows:

Unit holders	Tax rate
Company	
• Resident	24% (prevailing corporate tax rate)[3]
• Non-resident	24% on chargeable income
Foreign institutional unit holders	30% on chargeable income
Individuals	
• Resident	0% to 30% on chargeable income
• Non-resident	30% on chargeable income
Others	
• Resident[4]	0% to 30% on chargeable income
• Non-resident	30% on chargeable income

Exempt income received by IOIPG REIT and distributed to unit holders should not be taxable to the unit holders.

The foreign / non-resident unit holders may also be subject to tax on the distribution received from IOIPG REIT in their respective home jurisdictions. Unit holders are advised to seek professional tax advice specific to their circumstances in relation to their investment in IOIPG REIT.

(2) Gains from disposal of units

The tax implications on gains from the sale or redemption of units in the REIT depend on the unit holder's tax profile.

Generally, capital gains realised by unit holders from such disposals are not subject to CGT in Malaysia, as REIT units are not considered as shares. However, if the units are held as trading stocks of a trade or business (e.g. by dealers in securities, insurance companies, financial institutions or any companies which habitually buy and sell investments etc), any disposal gains will be treated as business income and taxed accordingly under normal income tax rules.

For foreign unit holders, such gains may also be subject to tax in the foreign unit holders' respective home jurisdictions.

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(3) Unit splits and reinvestment of distributions

Unit holders may receive additional new units as a result of unit splits issued by IOIPG REIT by lowering unit prices proportionately. Such unit splits are not taxable in the hands of the unit holders as the unit splits offer no additional value to the unit holders.

Distribution of income by IOIPG REIT could be made via cash or reinvested into units in IOIPG REIT. Where the unit holders elect to reinvest in the units, the unit holders will be regarded as having purchased the new units out of their income distribution. The income distribution remains taxable to the unit holders as highlighted in part (1) Tax Treatment of unit holders.

(4) Stamp duty on transfer of units

The transfer of units of a unit trust is exempted from stamp duty pursuant to Item 32 Exemption Paragraph (c), First Schedule of the Stamp Act, 1949. However, where the transfer of units in IOIPG REIT by unit holders involves contract notes, stamp duty will be payable by both the buyer and seller based on RM1 for every RM1,000 or any fraction thereof of the transaction value, capped at RM200 per contract note.

We hereby confirm that, as at the date of this letter, the statements made in this letter correctly reflect our understanding of the tax position under current Malaysian tax legislation and the interpretations thereof, all of which are subject to change and we are not obligated to update this letter. Our comments above are general in nature and cover taxation in the context of Malaysian tax legislation only and do not cover foreign tax legislation. The comments do not represent specific tax advice to any investors and we recommend that investors obtain independent advice on the tax issues associated with their respective investments in the IOIPG REIT.

Yours faithfully,

for and on behalf of
PRICEWATERHOUSECOOPERS TAXATION SERVICES SDN BHD

Lorraine Yeoh
Partner

PricewaterhouseCoopers Taxation Services Sdn Bhd have given their written consent to the inclusion of their report as tax consultant in the form and context in which they appear in this Prospectus and have not, before the date of issue of the Prospectus, withdrawn such consent.

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The Board of Directors
IOIPG REIT Management Sdn Bhd
Level 3A, IOI City Tower 2,
Lebuh IRC, IOI Resort City,
62502 Putrajaya,
Wilayah Persekutuan Putrajaya,
Malaysia.

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

11 October 2026

PwC/TBH/WDY/AW

Dear Sirs,

Reasonable Assurance Report on the Compilation of Pro Forma Consolidated Statement of Financial Position

1 We have completed our reasonable assurance engagement to report on the compilation of the Pro Forma Consolidated Statement of Financial Position of IOIPG Malaysia Real Estate Investment Trust ("IOIPG REIT") and its subsidiary ("the Group") as at its date of establishment on 11 September 2026 (the "Pro Forma Consolidated Statement of Financial Position"). The Pro Forma Consolidated Statement of Financial Position which we have stamped for the purpose of identification, has been compiled by the Directors of IOIPG REIT Management Sdn Bhd, the management company of IOIPG REIT (the "Directors"), for inclusion in the prospectus ("Prospectus") in connection with the establishment and the listing of IOIPG REIT on the Main Market of Bursa Malaysia Securities Berhad (the "Listing").

2 The applicable criteria on the basis of which the Directors have compiled the Pro Forma Consolidated Statement of Financial Position are described in the notes thereon to the Pro Forma Consolidated Statement of Financial Position and are specified in Chapter 12 of Part III: Content of Prospectus for Listed Funds of the Prospectus Guidelines for Collective Investment Schemes issued by the Securities Commission Malaysia ("SC") ("Prospectus Guidelines").

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146),
Chartered Accountants, Level 10, Menara TH 1 Sentral,
Jalan Rakyat, Kuala Lumpur Sentral, P O Box 10192,
50706 Kuala Lumpur, Malaysia
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The Board of Directors
IOIPG REIT Management Sdn Bhd
PwC/TBH/WDY/AW
11 October 2026

The Directors' Responsibilities for the Pro Forma Consolidated Statement of Financial Position

3 The Pro Forma Consolidated Statement of Financial Position has been compiled by the Directors to illustrate the impact of the events or transactions as set out in the notes thereon to the Pro Forma Consolidated Statement of Financial Position on the Group's Consolidated Statement of Financial Position as at its date of establishment on 11 September 2026 had the events or transactions been completed and effected on that date.

4 The Directors are responsible for compiling the Pro Forma Consolidated Statement of Financial Position on the basis set out in the notes thereon to the Pro Forma Consolidated Statement of Financial Position, in accordance with the requirements of the Prospectus Guidelines and with the Malaysian Institute of Accountants' ("MIA") Guidance Note for Issuers of Pro Forma Financial Information.

Reporting Accountants' Responsibilities

5 Our responsibility is to express an opinion, as required by the Prospectus Guidelines, about whether the Pro Forma Consolidated Statement of Financial Position has been compiled, in all material respects, by the Directors on the basis set out in the notes thereon to the Pro Forma Consolidated Statement of Financial Position, in accordance with the requirements of the Prospectus Guidelines and with the MIA's Guidance Note for Issuers of Pro Forma Financial Information.

6 We conducted our engagement in accordance with the approved standard on assurance engagements in Malaysia, International Standard on Assurance Engagements ("ISAE") 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus", issued by MIA. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled, in all material respects, the Pro Forma Consolidated Statement of Financial Position on the basis set out in the notes thereon to the Pro Forma Consolidated Statement of Financial Position, in accordance with the requirements of the Prospectus Guidelines and with the MIA's Guidance Note for Issuers of Pro Forma Financial Information.

7 For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any financial information used in compiling the Pro Forma Consolidated Statement of Financial Position, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Consolidated Statement of Financial Position. In providing this opinion, we do not accept any responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

8 The purpose of the Pro Forma Consolidated Statement of Financial Position included in the Prospectus is solely to illustrate the impact of significant events or transactions on the unadjusted financial information of the Group as if the events had occurred or the transactions had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at that date would have been as presented.

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The Board of Directors
IOIPG REIT Management Sdn Bhd
PwC/TBH/WDY/AW
11 October 2026

Reporting Accountants' Responsibilities (continued)

9 A reasonable assurance engagement to report on whether the Pro Forma Consolidated Statement of Financial Position has been compiled in all material respects, on the basis of the applicable criteria, involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Pro Forma Consolidated Statement of Financial Position provides a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Pro Forma Consolidated Statement of Financial Position reflects the proper application of those adjustments to the unadjusted financial information.

10 The procedures selected depend on our judgment, having regard to our understanding of the nature of the Group, the events or transactions in respect of which the Pro Forma Consolidated Statement of Financial Position has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the Pro Forma Consolidated Statement of Financial Position.

11 We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our Independence and Quality Management

12 We have complied with the independence and other ethical requirements of the By-Laws (on Professional Ethics, Conduct and Practice) of the MIA and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

13 Our firm applies the International Standard on Quality Management 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements", which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

pwc

The Board of Directors
IOIPG REIT Management Sdn Bhd
PwC/TBH/WDY/AW
11 October 2026

Our Opinion

14 In our opinion, the Pro Forma Consolidated Statement of Financial Position has been compiled, in all material respects, on the basis set out in the notes thereon to the Pro Forma Consolidated Statement of Financial Position, in accordance with the requirements of the Prospectus Guidelines and with the MIA's Guidance Note for Issuers of Pro Forma Financial Information.

Restriction on Distribution and Use

15 This report is issued for the sole purpose of inclusion in the Prospectus in connection with the Listing and should not be used or relied upon for any other purpose. Accordingly, we will not accept any liability or responsibility to any other party to whom our report is shown or into whose hands it may come.

Yours faithfully,

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

DATO' THENG BEE HAN
03748/05/2027J
Chartered Accountant

IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST ("IOIPG REIT")

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF IOIPG REIT AND ITS SUBSIDIARY AS AT ITS DATE OF ESTABLISHMENT AND THE NOTES THEREON

Upon its initial establishment, IOIPG REIT does not have any assets and liabilities. The following table presents the Pro Forma Consolidated Statement of Financial Position of IOIPG REIT and its subsidiary (the "Group"), prepared for illustrative purposes only, to show the effects on the financial position of the Group on its date of establishment of 11 *September 2026 had the Listing Scheme described in Note 3 been effected on that date and should be read in* conjunction with the accompanying notes thereon.

	Note	Adjustments Listing Scheme	As at 11 September 2026 Pro Forma After Adjustments
		RM'000	RM'000
Non-current assets			
Investment properties	5	7,664,000	7,664,000
Current assets			
Cash and bank balances	6	122,552	122,552
TOTAL ASSETS		7,786,552	7,786,552
Financed by:			
Unitholders' funds			
Unitholders' capital[1]	7	5,006,615	5,006,615
Non-current liabilities			
Borrowings	8	2,653,350	2,653,350
Other payables	9	78,494	78,494
		2,731,844	2,731,844
Current liabilities			
Other payables	9	48,093	48,093
TOTAL LIABILITIES		2,779,937	2,779,937
TOTAL UNITHOLDERS' FUNDS AND LIABILITIES		7,786,552	7,786,552
Net asset value ("NAV") (RM'000)[2]			5,006,615
No. of Consideration Units in issue ('000)			5,500,000
NAV per unit (RM)[3]			0.91

Notes:

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

(2) NAV represents the value of the Group's total assets less total liabilities.

(3) NAV per unit is computed based on NAV divided by the number of Consideration Units issued by IOIPG REIT, rounded to the nearest 2 decimals.

PRICEWATERHOUSECOOPERS PLT KUALA LUMPUR *for identification only* Chartered Accountants

1

IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST ("IOIPG REIT")

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF IOIPG REIT AND ITS SUBSIDIARY AS AT ITS DATE OF ESTABLISHMENT AND THE NOTES THEREON

1. INTRODUCTION

The Pro Forma Consolidated Statement of Financial Position of the Group has been prepared by the Directors of IOIPG REIT Management Sdn Bhd (the "Manager") in accordance with Chapter 12 of Part III: Content of Prospectus for Listed Funds of the Prospectus Guidelines for Collective Investment Schemes issued by the Securities Commission Malaysia ("SC") ("Prospectus Guidelines") and the Malaysian Institute of Accountants' Guidance Note for Issuers of Pro Forma Financial Information, for the purpose of inclusion in the Prospectus in connection with the listing of IOIPG REIT on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") which encompass the Listing Scheme as described in Note 3 below.

The Pro Forma Consolidated Statement of Financial Position of the Group has been prepared for illustrative purposes only, to show the effects on the consolidated statement of financial position on its date of establishment, had the Listing Scheme as set out in Note 3 been effected on that date.

As the Pro Forma Consolidated Statement of Financial Position of the Group has been prepared for illustrative purposes only, such information, because of its hypothetical nature, does not give a true picture of the effects of the Listing Scheme on the financial position of the Group presented had the Listing Scheme occurred on that date. Further, such information does not purport to predict the Group's future financial position.

The Pro Forma Consolidated Statement of Financial Position is expressed in Ringgit Malaysia ("RM"), and rounded to the nearest thousand ("RM'000"), unless otherwise stated.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The Pro Forma Consolidated Statement of Financial Position of the Group has been prepared in accordance with the Malaysian Institute of Accountants' ("MIA") Guidance Note for Issuers of Pro Forma Financial Information, Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS"), and in a manner consistent with the format of the financial statements and the accounting policies to be adopted by the Group.

The summary of material accounting policy information to be adopted by the Group are based on the standards, amendments, improvement to published standards and interpretations that are effective and are applicable to the Group. The summary of material accounting policy information to be adopted by the Group are set out in Section 4.4.4 of the Prospectus.

PRICEWATERHOUSECOOPERS PLT KUALA LUMPUR for identification only Chartered Accountants

IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST ("IOIPG REIT")

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF IOIPG REIT AND ITS SUBSIDIARY AS AT ITS DATE OF ESTABLISHMENT AND THE NOTES THEREON

3. LISTING SCHEME

The listing scheme comprises the following:

3.1. Acquisitions of Subject Properties by the Group

The portfolio of properties to be acquired and held by the Group comprises 9 Subject Properties (as defined herein), the identification of which, together with the respective vendors ("Vendors") are set out as follows:

No.	Subject Properties	Vendors
1.	IOI City Mall Phases 1 and 2 ("IOI City Mall")	IOI City Mall Sdn Bhd* ("ICMSB"), IOI City Park Sdn Bhd** ("ICPSB")
2.	IOI City Towers 1 and 2 (collectively, "IOI City Towers")	IOI City Tower One Sdn Bhd** ("ICTOSB"), IOI City Tower Two Sdn Bhd** ("ICTTSB")
3.	Puchong Financial Corporate Centre ("PFCC") Tower 1, 2, 4 and 5 (collectively, "PFCC Towers")	Flora Development Sdn Bhd*** ("FDSB")
4.	Putrajaya Marriott Hotel	Resort Villa Development Sdn Bhd* ("RVDSB")
5.	Le Méridien Putrajaya	IOI City Hotel Sdn Bhd** ("ICHSB")
6.	Moxy Putrajaya	ICHSB**
7.	Four Points by Sheraton Puchong	IOI Business Hotel Sdn Bhd*** ("IBHSB")
8.	W Kuala Lumpur	IBHSB***, FDSB***
9.	Courtyard by Marriott Penang	IBHSB***

* wholly-owned subsidiaries of IOI Properties Group Berhad ("IOIPG" or "Sponsor")
** indirect wholly-owned subsidiaries of IOIPG
*** 99.9%-owned subsidiaries of IOIPG

Unless otherwise stated, "Retail Property" refers to Subject Property (1); "Office Properties" refer to Subject Properties (2) and (3); and "Hotel Properties" refer to Subject Properties (4), (5), (6), (7), (8) and (9). The Retail Property, Office Properties and Hotel Properties are collectively referred to as "Subject Properties".

On 14 September 2026, MTrustee Berhad, being the trustee of IOIPG REIT ("Trustee"), had entered into the respective Sale and Purchase Agreements ("SPAs") with the respective Vendors for the acquisitions of the Subject Properties for a total purchase consideration of approximately RM7.58 billion to be satisfied by:

(i) issuance of 5,500,000,000 new units ("Units") ("Consideration Units") to IOIPG, being the nominee of the Vendors to be credited as fully paid-up; and

(ii) cash consideration of RM2.65 billion to be funded by the issuance of Islamic medium-term notes ("Sukuk") under a Sukuk programme, established by a special purpose vehicle, IOIPG REIT Capital Sdn. Bhd., which is wholly-owned by the Trustee on behalf of IOIPG REIT,

(the "Acquisitions").

PRICEWATERHOUSECOOPERS PLT KUALA LUMPUR for identification only Chartered Accountants

IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST ("IOIPG REIT")

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF IOIPG REIT AND ITS SUBSIDIARY AS AT ITS DATE OF ESTABLISHMENT AND THE NOTES THEREON

3. LISTING SCHEME (CONTINUED)

3.1. Acquisitions of Subject Properties by the Group (continued)

The purchase consideration for the Subject Properties was arrived at on a willing-buyer willing-seller basis based on the market value of the Subject Properties of RM7.58 billion as at 31 October 2025 as appraised by the Independent Property Valuer, Knight Frank Malaysia Sdn Bhd ("KFM") in its valuation reports dated 9 April 2026. The valuations of the Subject Properties were carried out using the income approach (by either investment or discounted cash flow methods) and comparison approach.

Following the valuation update, the overall Appraised Value of the Subject Properties increased by RM86 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.

The fair value of the Consideration Units is estimated at RM5.01 billion which was computed after taking into consideration the resultant pro forma NAV upon IOIPG REIT's establishment of approximately RM0.91 per Unit based on the total issued fund size of 5,500,000,000 Units upon the Listing.

As part of the Acquisition, the Group will also assume certain liabilities being the tenant deposits payable, rental received in advance and the cash equivalents of these balances based on the respective Vendors' carrying amounts as at 11 September 2026.

To facilitate the Offering, the respective Vendors has nominated IOIPG to receive all the cash considerations and 5,500,000,000 Consideration Units to be issued after which IOIPG will undertake the offer for sale of up to 2,200,000,000 Offer Units (as defined herein).

A summary of the breakdown of the Consideration Units and the amount of cash consideration for each of the Subject Properties are as follows:

		Agreed	Mode of settlement		
	Appraised Value	Purchase consideration	Cash consideration	Consideration Units	
Subject Properties	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**'000**
Retail Property					
IOI City Mall	5,150,000	5,100,000	1,785,000	3,315,000	3,702,294
Subtotal	**5,150,000**	**5,100,000**	**1,785,000**	**3,315,000**	**3,702,294**
Hotel Properties(1)					
Putrajaya Marriott Hotel	266,000	256,000	89,600	166,400	185,841
Le Méridien Putrajaya	343,000	343,000	120,050	222,950	248,997
Moxy Putrajaya	222,000	214,000	74,900	139,100	155,351
Four Points by Sheraton Puchong	128,000	128,000	44,800	83,200	92,920
W Kuala Lumpur	391,000	391,000	137,900	253,100	282,670
Courtyard by Marriott Penang	166,000	166,000	58,100	107,900	120,506
Subtotal	**1,516,000**	**1,498,000**	**525,350**	**972,650**	**1,086,285**
Office Properties					
IOI City Towers	551,000	540,000	189,000	351,000	392,007
PFCC Towers	447,000	440,000	154,000	286,000	319,414
Subtotal	**998,000**	**980,000**	**343,000**	**637,000**	**711,421**
Total	**7,664,000**	**7,578,000**	**2,653,350**	**4,924,650**	**5,500,000**

Note:

(1) In conjunction with the execution of the SPAs, the Trustee (on behalf of IOIPG REIT) (as lessor) ("Lessor") and the Manager, and RVDSB, ICHSB and IBHSB (as master lessees) (each a "Master Lessee", and collectively "Master Lessees"), had entered into the respective Hotel Master Lease Agreements ("HMLAs" or collectively "Leases") for the lease of the respective Hotel Properties by the Lessor to the Master Lessees pursuant to the Leases.

PRICEWATERHOUSECOOPERS PLT KUALA LUMPUR for identification only Chartered Accountants

IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST ("IOIPG REIT")

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF IOIPG REIT AND ITS SUBSIDIARY AS AT ITS DATE OF ESTABLISHMENT AND THE NOTES THEREON

3. LISTING SCHEME (CONTINUED)

3.2. *Offering*

Following the Acquisitions, IOIPG will undertake an offer for sale of up to 2,200,000,000 Units ("Offer Units") comprising the following:

(i) 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 Listing, subject to the clawback and reallocation provisions set out in the Prospectus for the Offering ("Retail Offering"), consists of the following:

(a) restricted offering of 550,614,537 Offer Units ("Restricted Offer Units"), representing approximately 10.0% of the total issued fund size of 5,500,000,000 Units upon the Listing, to the entitled shareholders of IOIPG ("Shareholders") 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 IOIPG ("Entitlement Date") ("Entitled IOIPG Shareholders") on the basis of 1 Restricted Offer Unit for every 10 existing ordinary shares of IOIPG ("Shares" or "IOIPG Shares") held by the Entitled IOIPG Shareholder ("Restricted Offering") on the Entitlement Date.

Any unsubscribed Restricted Offer Units will be made available for application by the other Entitled IOIPG Shareholders who have applied for the Restricted Offer Units in excess of their pre-determined allocation;

(b) restricted offering of 55,000,000 Offer Units ("Pink Form Units"), representing approximately 1.0% of the total issued fund size of 5,500,000,000 Units upon the Listing, to the eligible directors of IOIPG and the Manager, eligible employees of IOIPG Group and the Manager and eligible business associates of the IOIPG Group ("collectively Eligible Persons") ("Restricted Pink Form Offering").

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

(c) 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 Listing, for application by the Malaysian Public, of which 55,000,000 Units are reserved for application by the Bumiputera public ("Public Offering").

at the retail price of RM0.96 per Offer Unit ("Retail Price") ("Retail Offering"), subject to a refund of the difference between the Retail Price and the Final Retail Price (as defined hereunder) without interest to the successful applications, if the Final Retail Price (as defined hereunder) is less than the Retail Price; and

(ii) institutional offering of up to 1,484,385,463 Offer Units, representing up to approximately 27.0% of the total issued fund size of 5,500,000,000 Units upon the Listing, subject to clawback and reallocation provisions as well as the over-allotment option set out in the Prospectus 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 Listing, are reserved for Bumiputera investors approved by the Ministry of Investment, Trade and Industry of Malaysia; 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 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.

at the institutional price, being the price per Offer Unit which will be determined by way of bookbuilding ("Institutional Price") ("Institutional Offering"). The final price per Offer Unit to be paid by the investors under the Retail Offering will be equivalent to the Retail Price or the Institutional Price, whichever is lower ("Final Retail Price").

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IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST ("IOIPG REIT")

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF IOIPG REIT AND ITS SUBSIDIARY AS AT ITS DATE OF ESTABLISHMENT AND THE NOTES THEREON

3. LISTING SCHEME (CONTINUED)

3.2. Offering (continued)

Over-allotment Option

IOIPG ("Over-allotment Option Provider") may grant an Over-allotment Option to a stabilising manager 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 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 the Over-allotment Option Provider at any time, within 30 days from the date of the Listing ("Stabilising Period") to purchase from the Over-allotment Option Provider 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 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 the unit lending agreement with the Over-allotment Option Provider to borrow up to an aggregate of 330,000,000 Units 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 the Over-allotment Option Provider 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 the Over-allotment Option Provider under the 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 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 Listing to be offered to undertake the stabilising action.

Neither the Manager, the Over-allotment Option Providers nor the stabilising manager makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Units. In addition, neither the Manager, the Over-allotment Option Providers nor the stabilising manager makes any representation that the stabilising manager will engage in such transactions, or that such transactions once commenced, will not be discontinued without notice (unless such notice is required by law).

The Over-allotment Option does not have any impact on the Pro Forma Consolidated Statement of Financial Position.

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IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST ("IOIPG REIT")

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF IOIPG REIT AND ITS SUBSIDIARY AS AT ITS DATE OF ESTABLISHMENT AND THE NOTES THEREON

3. LISTING SCHEME (CONTINUED)

3.3. *Listing*

In conjunction with the Offering and Leases, IOIPG REIT has sought admission to the Official List for the listing of and quotation for the entire 5,500,000,000 Units on the Main Market of Bursa Malaysia Securities Berhad, which was approved on 30 September 2026.

All fees and expenses for the Listing comprising the fees payable to authorities (save for those to be borne by IOIPG REIT), brokerage fee, underwriting commission, placement fee as well as the other professional and miscellaneous expenses in relation to the Listing will be borne entirely by IOIPG.

3.4. Leases

In conjunction with the execution of the SPAs, the Trustee as the Lessor, the Manager and the Master Lessees had entered into the respective HMLAs for the leasing of the respective Hotel Properties by the Lessor to the respective Master Lessee and will commence upon the completion of the Acquisitions, 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 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.

3.5. Inter-conditionality

The Acquisitions, the Offering, the Listing and the Leases are inter-conditional upon each other.

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IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST ("IOIPG REIT")

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF IOIPG REIT AND ITS SUBSIDIARY AS AT ITS DATE OF ESTABLISHMENT AND THE NOTES THEREON

4. EFFECTS ON PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The date of establishment of IOIPG REIT is on 11 September 2026.

For illustrative purposes,

(i) the estimated expenses in relation to the Acquisitions of RM4.0 million that are directly attributable to the issuance of Consideration Units are recognised in equity; and

(ii) the estimated transaction cost of RM4.3 million attributable to the Sukuk Programme is debited against the carrying value of the borrowings.

The total estimated expenses in relation to the Acquisitions and the estimated transaction cost of the Sukuk Programme are settled via the internally generated funds of the Group from the Subject Properties.

5. INVESTMENT PROPERTIES

For the purposes of the Pro Forma Consolidated Statement of Financial Position, the Manager has assumed that the market value of the Subject Properties at the date of establishment of IOIPG REIT remain at the amount at which they were valued as at 31 May 2026.

6. CASH AND BANK BALANCES

	RM'000
Cash equivalent amount received from the Vendors (Note 9)	126,587
Estimated expenses in relation to the issuance of Units (Note 4(i))	(4,035)
Drawdown of Sukuk (Note 8)	2,657,655
Estimated transaction costs in relation to drawdown of Sukuk (Note 4(ii))	(4,305)
Payment to Vendors for Subject Properties (Note 3.1)	(2,653,350)
Cash and bank balances	**122,552**

7. UNITHOLDERS' CAPITAL

	Units ('000)
Units issued as Consideration Units	5,500,000

	RM'000
Units issued based on fair value of Consideration Units	5,010,650
Estimated expenses in relation to the issuance of Units (Note 4(i))	(4,035)
Unitholders' Capital	**5,006,615**

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IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST ("IOIPG REIT")

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF IOIPG REIT AND ITS SUBSIDIARY AS AT ITS DATE OF ESTABLISHMENT AND THE NOTES THEREON

8. BORROWINGS

	RM'000
Non-current	
Sukuk	2,657,655
Less: Estimated transaction costs (Note 4(ii))	(4,305)
	2,653,350

To partly finance the Acquisitions, the Group will obtain the proceeds from the issuance of the Sukuk under the Sukuk Programme, established by a special purpose vehicle, IOIPG REIT Capital Sdn. Bhd., which is wholly-owned by the Trustee on behalf of IOIPG REIT, assuming the role of the issuer for the purpose of undertaking the Sukuk Programme. The Manager has assumed proceeds from issuance of RM2.66 billion from the Sukuk Programme as described in Section 3.9 "REIT Financing" of the Prospectus. The Sukuk is recognised net of estimated transaction costs of RM4.3 million. The tenure of the Sukuk is 3 to 5 years and no amount is due within the next 12 months.

9. OTHER PAYABLES

Non-current:	**RM'000**
Tenants' deposits	78,494
Current:	
Tenants' deposits	41,871
Advance rental received	6,222
	48,093
Total other payables	**126,587**

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PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF IOIPG REIT AND ITS SUBSIDIARY AS AT ITS DATE OF ESTABLISHMENT AND THE NOTES THEREON

Pursuant to the board resolution on 18 September 2026 and 9 October 2026, the Board of Directors have approved amongst others that Chong Voon Fooi to act and sign the Pro Forma Consolidated Statement of Financial Position of the Group, and any amendments relating thereto.

CHONG VOON FOOI
DIRECTOR

Date: 11 October 2026

PRICEWATERHOUSECOOPERS PLT
KUALA LUMPUR
for identification only
Chartered Accountants

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The Board of Directors
IOIPG REIT Management Sdn Bhd
Level 3A, IOI City Tower 2,
Lebuh IRC, IOI Resort City,
62502 Putrajaya,
Wilayah Persekutuan Putrajaya,
Malaysia.

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

11 October 2026

PwC/TBH/WDY/AW

Dear Sirs,

Report on the Prospective Financial Information of IOIPG Malaysia Real Estate Investment Trust ("IOIPG REIT") and its subsidiary ("the Group") for the financial period from 11 September 2026 to 30 June 2027

1 We have examined the projected consolidated statement of comprehensive income of the Group for the financial period from 11 September 2026, being the date of establishment of IOIPG REIT to 30 June 2027 (the "Prospective Financial Information") as set out in the Appendix (which we have stamped for the purpose of identification) in accordance with the approved standard for assurance engagements in Malaysia, International Standard on Assurance Engagements ("ISAE") 3400 "The Examination of Prospective Financial Information" issued by the Malaysian Institute of Accountants ("MIA").

The Directors' responsibilities for the Prospective Financial Information

2 The Prospective Financial Information has been prepared by the Directors of IOIPG REIT Management Sdn Bhd, the management company of IOIPG REIT (the "Directors") for inclusion in the prospectus ("Prospectus") in connection with the establishment and listing of IOIPG REIT on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") (the "Listing"). The Directors are solely responsible for the preparation of the Prospective Financial Information including the assumptions as set out in the Appendix on which it is based and for the presentation of the Prospective Financial Information prepared on a basis consistent with the format of financial statements and accounting policies to be adopted by the Group and the requirements of the Prospectus Guidelines for Collective Investment Schemes issued by the Securities Commission Malaysia ("SC") ("Prospectus Guidelines").

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146),
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The Board of Directors
IOIPG REIT Management Sdn Bhd
PwC/TBH/WDY/AW
11 October 2026

Reporting Accountants' Responsibilities

3 Our examination has been undertaken to enable us to form an opinion as to whether the Prospective Financial Information, in all material respects, are properly prepared on the basis of the assumptions made by the Directors as set out in the Appendix and are presented in a manner consistent with the format of financial statements and accounting policies to be adopted by the Group and the requirements of the Prospectus Guidelines.

Our Independence and Quality Management

4 We have complied with the independence and other ethical requirements of the By-Laws (on Professional Ethics, Conduct and Practice) of the MIA and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

5 Our firm applies the International Standard on Quality Management 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements", which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Opinion

6 Based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that the assumptions made by the Directors do not provide a reasonable basis for the Prospective Financial Information. Further, in our opinion, the Prospective Financial Information is properly prepared, in all material respects, on the basis of the assumptions made by the Directors as set out in the Appendix and presented in a manner consistent with both the format of the financial statements and the accounting policies to be adopted by the Group and the requirements of the Prospectus Guidelines.

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The Board of Directors
IOIPG REIT Management Sdn Bhd
PwC/TBH/WDY/AW
11 October 2026

Inherent Limitations

7 The Prospective Financial Information has been prepared using a set of assumptions that include hypothetical assumptions about future events and management actions that cannot be confirmed and verified in the same way as past results and that are not necessarily expected to occur. Consequently, we express no opinion on the validity of the assumptions on which the Prospective Financial Information is based or on how closely the results actually achieved will compare with the Prospective Financial Information.

Even if the events anticipated under the hypothetical assumptions described above occur, actual results are still likely to be different from the Prospective Financial Information since other anticipated events frequently do not occur as expected and the variation may be material. Further, we emphasise that the Prospective Financial Information is not intended to, and does not, provide all the information and disclosures necessary to give a fair presentation in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Restriction on Distribution and Use

8 This report is issued for the sole purpose of inclusion in the Prospectus in connection with the Listing and should not be used or relied upon for any other purpose. Accordingly, we will not accept any liability or responsibility to any other party to whom our report is shown or into whose hands it may come.

Yours faithfully,

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

DATO' THENG BEE HAN
03748/05/2027J
Chartered Accountant

IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST ("IOIPG REIT")

PROJECTED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF IOIPG REIT AND ITS SUBSIDIARY FOR THE FINANCIAL PERIOD FROM 11 SEPTEMBER 2026 TO 30 JUNE 2027

The following table presents the projected consolidated Statement of Comprehensive Income of IOIPG REIT and its subsidiary (the "Group") for the financial period from 11 September 2026 (the date of establishment of IOIPG REIT) to 30 June 2027 ("Projection Period 2027") ("Profit Projection"), based on the assumptions disclosed in Note 5 of the Profit Projection and should be read in conjunction with the notes thereon:

	Note	Projection Period 2027 RM'000
Total revenue	5(b)	551,581
Property operating expenses	5(c)	(173,936)
Net Property Income ("NPI")		**377,645**
Interest income	5(d)	22
Changes in fair value on investment properties	5(e)	-
Net investment income		**377,667**
Manager's fees	5(f)	(29,789)
Trustee's fee	5(g)	(481)
Other trust expenses	5(h)	(983)
Finance costs	5(i)	(80,854)
Profit before taxation		**265,560**
Taxation	5(j)	-
Profit after taxation/Total comprehensive income attributable to unitholders		**265,560**
Total comprehensive income		265,560
Non-cash items[1]		14,892
Distributable income	5(k)	**280,452**
Number of Units in issue (in thousands)[2]		5,515,512
Distribution rate (%)		100
Distribution cover (times)[3]		1.00
Distribution per Unit ("DPU") (sen)[5]		6.33[4]
Retail Price (RM/Offer Unit)		0.96
Distribution yield on Retail Price (%)[6]		6.60[4]

Notes:

(1) Non-cash items comprise 50% of the Manager's fees which is payable in Units.

(2) It is assumed that 50% of the Manager's fees will be satisfied through the issuance of Units at an assumed price of RM0.96 per Unit.

(3) Distribution cover is computed based on Distributable Income divided by income distributed to Unitholders, which is assumed to be 100%.

(4) The DPU and distribution yield for the Projection Period 2027 have been annualised based on the Retail Price of RM0.96 per Offer Unit by multiplying the projected DPU of approximately 5.08 sen and distribution yield of 5.3% for the 293-day Projection Period 2027 by a factor of 365/293.

(5) DPU is computed based on a 100% distribution of Distributable Income distributed to Unitholders divided by number of Units in issue.

(6) Distribution yield is computed based on DPU divided by the Retail Price. It is assumed that the listing date is on 11 September 2026 (for the purpose of illustration only). The distribution yield will vary accordingly based on the actual listing date and the Final Retail Price (as defined hereunder).

PRICEWATERHOUSECOOPERS PLT KUALA LUMPUR for identification only Chartered Accountants

1

IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST ("IOIPG REIT")

PROJECTED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF IOIPG REIT AND ITS SUBSIDIARY FOR THE FINANCIAL PERIOD FROM 11 SEPTEMBER 2026 TO 30 JUNE 2027 (CONTINUED)

1. INTRODUCTION

The Profit Projection has been prepared by the Directors of IOIPG REIT Management Sdn Bhd (the "Manager") in accordance with Chapter 12 of Part III: Content of Prospectus for Listed Funds of the Prospectus Guidelines for Collective Investment Schemes issued by the Securities Commission Malaysia ("SC") ("Prospectus Guidelines") for the purpose of inclusion in the Prospectus in connection with the establishment and listing of IOIPG REIT on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") which encompasses the listing scheme as described in Note 3 below.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The Profit Projection has been prepared for illustrative purposes and in a manner consistent with both the format of the financial statements and the material accounting policy information to be adopted by the Group as set out in Section 4.4.4 of the Prospectus. The summary of material accounting policy information to be adopted by the Group are based on the standards, amendments, improvement to published standards and interpretations that are effective and are applicable to the Group.

3. LISTING SCHEME

The listing scheme comprises the following:

3.1. Acquisitions of Subject Properties by the Group

The portfolio of properties to be acquired and held by the Group comprises 9 Subject Properties (as defined herein), the identification of which, together with the respective vendors ("Vendors") are set out as follows:

No.	Subject Properties	Vendors
1.	IOI City Mall Phases 1 and 2 ("IOI City Mall")	IOI City Mall Sdn Bhd* ("ICMSB"), IOI City Park Sdn Bhd** ("ICPSB")
2.	IOI City Towers 1 and 2 (collectively, IOI City Towers)	IOI City Tower One Sdn Bhd** ("ICTOSB"), IOI City Tower Two Sdn Bhd** ("ICTTSB")
3.	Puchong Financial Corporate Centre ("PFCC") Tower 1, 2, 4 and 5 (collectively, "PFCC Towers")	Flora Development Sdn Bhd*** ("FDSB")
4.	Putrajaya Marriott Hotel	Resort Villa Development Sdn Bhd* ("RVDSB")
5.	Le Méridien Putrajaya	IOI City Hotel Sdn Bhd** ("ICHSB")
6.	Moxy Putrajaya	ICHSB**
7.	Four Points by Sheraton Puchong	IOI Business Hotel Sdn Bhd*** ("IBHSB")
8.	W Kuala Lumpur	IBHSB***, FDSB***
9.	Courtyard by Marriott Penang	IBHSB***

* wholly-owned subsidiaries of IOI Properties Group Berhad ("IOIPG" or "Sponsor")
** indirect wholly-owned subsidiaries of IOIPG
*** 99.9%-owned subsidiaries of IOIPG

Unless otherwise stated, "Retail Property" refers to Subject Property (1); "Office Properties" refer to Subject Properties (2) and (3); and "Hotel Properties" refer to Subject Properties (4), (5), (6), (7), (8) and (9). The Retail Property, Office Properties and Hotel Properties are collectively referred to as "Subject Properties".

PRICEWATERHOUSECOOPERS PLT KUALA LUMPUR for identification only Chartered Accountants

IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST ("IOIPG REIT")

PROJECTED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF IOIPG REIT AND ITS SUBSIDIARY FOR THE FINANCIAL PERIOD FROM 11 SEPTEMBER 2026 TO 30 JUNE 2027 (CONTINUED)

3. LISTING SCHEME (CONTINUED)

3.1. *Acquisitions of Subject Properties by the Group (continued)*

On 14 September 2026, MTrustee Berhad, being the trustee of IOIPG REIT ("Trustee"), had entered into the respective Sale and Purchase Agreements ("SPAs") with the respective Vendors for the acquisitions of the Subject Properties for a total purchase consideration of approximately RM7.58 billion to be satisfied by:

i) issuance of 5,500,000,000 new units in IOIPG REIT ("Units") ("Consideration Units") to IOIPG, being the nominee of the Vendors to be credited as fully paid-up; and

ii) cash consideration of approximately RM2.65 billion to be funded by the issuance of Islamic medium-term notes ("Sukuk") under a Sukuk programme, established by a special purpose vehicle, IOIPG REIT Capital Sdn. Bhd., which is wholly-owned by the Trustee on behalf of IOIPG REIT,

(the "**Acquisitions**").

The purchase consideration for the Subject Properties was arrived at on a willing-buyer willing-seller basis based on the market value of the Subject Properties as at 31 October 2025 as appraised by the Independent Property Valuer, Knight Frank Malaysia Sdn Bhd ("KFM") in its valuation reports dated 9 April 2026. The valuations of the Subject Properties were carried out using the income approach (by either investment or discounted cash flow methods) and comparison approach.

Following the valuation update, the overall Appraised Value of the Subject Properties increased by RM86 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.

The fair value of the Consideration Units is estimated at RM5.01 billion which was computed after taking into consideration the resultant pro forma NAV upon IOIPG REIT's establishment of approximately RM0.91 per Unit based on the total issued fund size of 5,500,000,000 Units upon the Listing.

To facilitate the Offering, the respective Vendors has nominated IOIPG to receive all the cash considerations and 5,500,000,000 Consideration Units to be issued after which IOIPG will undertake the offer for sale of up to 2,200,000,000 Offer Units (as defined herein).

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3. LISTING SCHEME (CONTINUED)

3.1. Acquisitions of Subject Properties by the Group (continued)

A summary of the breakdown of the Consideration Units and the amount of cash consideration for each of the Subject Properties are as follows:

			Mode of settlement		
	Appraised Value	Agreed Purchase consideration	Cash consideration	Consideration Units	
Subject Properties	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**'000**
Retail Property					
IOI City Mall	5,150,000	5,100,000	1,785,000	3,315,000	3,702,294
Subtotal	**5,150,000**	**5,100,000**	**1,785,000**	**3,315,000**	**3,702,294**
Hotel Properties[1]					
Putrajaya Marriott Hotel	266,000	256,000	89,600	166,400	185,841
Le Méridien Putrajaya	343,000	343,000	120,050	222,950	248,997
Moxy Putrajaya	222,000	214,000	74,900	139,100	155,351
Four Points by Sheraton Puchong	128,000	128,000	44,800	83,200	92,920
W Kuala Lumpur	391,000	391,000	137,900	253,100	282,670
Courtyard by Marriott Penang	166,000	166,000	58,100	107,900	120,506
Subtotal	**1,516,000**	**1,498,000**	**525,350**	**972,650**	**1,086,285**
Office Properties					
IOI City Towers	551,000	540,000	189,000	351,000	392,007
PFCC Towers	447,000	440,000	154,000	286,000	319,414
Subtotal	**998,000**	**980,000**	**343,000**	**637,000**	**711,421**
Total	**7,664,000**	**7,578,000**	**2,653,350**	**4,924,650**	**5,500,000**

Note:

(1) In conjunction with the execution of the SPAs, the Trustee (on behalf of IOIPG REIT) (as lessor) ("Lessor") and the Manager, and RVDSB, ICHSB and IBHSB (as master lessees) (each a "Master Lessee", and collectively "Master Lessees"), had entered into the respective Hotel Master Lease Agreements ("HMLAs" or collectively "Leases") for the lease of the respective Hotel Properties by the Lessor to the Master Lessees pursuant to the Leases.

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3. LISTING SCHEME (CONTINUED)

3.2. Offering

Following the Acquisitions, IOI Properties Group Berhad ("IOIPG") will undertake the offer for sale of up to 2,200,000,000 Units ("Offer Units") comprising the following:

(i) 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 Listing, subject to the clawback and reallocation provisions set out in the Prospectus for the Offering ("Retail Offering"), consists of the following:

(a) restricted offering of 550,614,537 Offer Units ("Restricted Offer Units"), representing approximately 10.0% of the total issued fund size of 5,500,000,000 Units upon the Listing, to the entitled shareholders of IOIPG ("Shareholders") 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 IOIPG ("Entitlement Date") ("Entitled IOIPG Shareholders") on the basis of 1 Restricted Offer Unit for every 10 existing ordinary shares of IOIPG ("Shares" or "IOIPG Shares") held by the Entitled IOIPG Shareholder ("Restricted Offering") on the Entitlement Date.

Any unsubscribed Restricted Offer Units will be made available for application by the other Entitled IOIPG Shareholders who have applied for the Restricted Offer Units in excess of their pre-determined allocation; and

(b) restricted offering of 55,000,000 Offer Units ("Pink Form Units"), representing 1.0% of the total issued fund size of 5,500,000,000 Units upon the Listing, to the eligible directors of IOIPG and the Manager, eligible employees of IOIPG Group and the Manager and eligible business associates of the IOIPG Group (collectively, "Eligible Persons") ("Restricted Pink Form Offering").

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

(c) 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 Listing, for application by the Malaysian public, of which 55,000,000 Units are reserved for application by the Bumiputera public ("Public Offering"),

at the retail price of RM0.96 per Offer Unit ("Retail Price") ("Retail Offering"), subject to a refund of the difference between the Retail Price and the Final Retail Price (as defined hereunder) without interest to the successful applications, if the Final Retail Price (as defined hereunder) is less than the Retail Price; and

(ii) institutional offering of up to 1,484,385,463 Offer Units, representing up to approximately 27.0% of the total issued fund size of 5,500,000,000 Units upon the Listing, subject to clawback and reallocation provisions as well as the over-allotment option to be set out in the Prospectus 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 Listing, are reserved for Bumiputera investors approved by the Ministry of Investment, Trade and Industry of Malaysia; 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 Listing, to other Malaysia institutional investors and selected investors as well as foreign institutional investors and selected investors outside the United States in reliance on Regulation S.

at the institutional price, being the price per Offer Unit which will be determined by way of bookbuilding ("Institutional Price") ("Institutional Offering"). The final price per Offer Unit to be paid by the investors under the Retail Offering will be equivalent to the Retail Price or the Institutional Price, whichever is lower ("Final Retail Price").

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3. LISTING SCHEME (CONTINUED)

3.2. Offering (continued)

Over-allotment option

IOIPG ("Over-allotment Option Provider") may grant an Over-allotment Option to a stabilising manager 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 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 the Over-allotment Option Provider at any time, within 30 days from the date of the Listing ("Stabilising Period") to purchase from the Over-allotment Option Provider 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 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 the unit lending agreement with the Over-allotment Option Provider to borrow up to an aggregate of 330,000,000 Units 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 the Over-allotment Option Provider 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 the Over-allotment Option Provider under the 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 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 Listing to be offered to undertake the stabilising action.

Neither the Manager, the Over-allotment Option Providers nor the stabilising manager makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Units. In addition, neither the Manager, the Over-allotment Option Providers nor the stabilising manager makes any representation that the stabilising manager will engage in such transactions, or that such transactions once commenced, will not be discontinued without notice (unless such notice is required by law).

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3. LISTING SCHEME (CONTINUED)

3.2. Offering (continued)

Over-allotment option (continued)

The Over-allotment Option does not have any impact on the Projected Consolidated Statement of Comprehensive Income.

3.3. Listing

In conjunction with the Offering and Leases, IOIPG REIT has sought admission to the Official List and listing of and quotation for the entire 5,500,000,000 Units on the Main Market of Bursa Securities, which was approved on 30 September 2026.

All fees and expenses for the Listing comprising the fees payable to authorities (save for those to be borne by IOIPG REIT), brokerage fee, underwriting commission, placement fee as well as the other professional and miscellaneous expenses in relation to the Listing will be borne entirely by IOIPG.

The Listing will not have any impact on the Profit Projection.

3.4. Leases

In conjunction with the execution of the SPAs, the Trustee as the Lessor, the Manager and the Master Lessees had entered into the respective HMLAs for the leasing of the respective Hotel Properties by the Lessor to the respective Master Lessee and will commence upon the completion of the Acquisitions, 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 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.

3.5. Inter-conditionality

The Acquisitions, the Offering, the Listing and the Leases are inter-conditional upon each other.

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4. BREAKDOWN OF NPI IN THE PROFIT PROJECTION

The table below sets out the breakdown of revenue, property operating expenses and the resulting NPI of the Group as presented in the Profit Projection for the Projection Period 2027.

	Projection Period 2027
	RM'000
Rental income	398,477
Revenue from contracts with customers	153,104
Total revenue	551,581
Utilities	(66,661)
Property management fee and reimbursable	(43,758)
Maintenance expenses	(41,402)
Quit rent and assessment	(11,753)
Other operating expenses	(10,362)
Property operating expenses	(173,936)
NPI	**377,645**

This breakdown is presented to illustrate the key components contributing to NPI and should be read in conjunction with the bases and assumptions set out in Section 5 including a detailed breakdown of the Subject Properties as disclosed in Section 6.

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5. BASES AND ASSUMPTIONS

The Directors of the Manager have prepared the Profit Projection of the Group based on the requirements of Chapter 12 of the Prospectus Guidelines for Collective Investment Schemes issued by the SC and based on the following bases and assumptions, for which the Directors are solely responsible.

The bases and assumptions are inherently subject to business, economic and competitive uncertainties and contingencies that may be beyond the Manager's control. Therefore, future events, regionally and globally, may have a material impact on the actual results as compared to the Profit Projection presented.

Assumptions specific to the Group

(a) The Profit Projection for the Projection Period 2027 ("Projection Period") has been prepared for illustrative purposes assuming that the first financial period is from the date of establishment of 11 September 2026 to 30 June 2027 and that the Listing Scheme had been completed on 11 September 2026.

(b) **Total revenue**

The Manager had projected total revenue for the Projection Period 2027 to be at RM551.6 million, which comprises of rental income and revenue from contracts with customers.

The breakdown of total revenue by the type of Subject Properties are as follows in which the assumptions used in projecting the revenue for each type of Subject Property is explained thereafter:

	Total revenue Projection Period 2027
	RM'000
Type of Subject Properties	
Retail Property	
IOI City Mall	400,518
Hotel Properties	
Putrajaya Marriott Hotel	14,100
Le Méridien Putrajaya	18,161
Moxy Putrajaya	12,002
Four Points by Sheraton Puchong	4,816
W Kuala Lumpur	20,262
Courtyard by Marriott Penang	6,963
Office Properties	
IOI City Towers	38,315
PFCC Towers	36,444
Total	**551,581**

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5. BASES AND ASSUMPTIONS (CONTINUED)

Assumptions specific to the Group (continued)

(b) Total revenue (continued)

(i) Retail Property

The breakdown of rental income and revenue from contracts with customers of the Retail Property is as follows:

	Projection Period 2027
Retail Property - IOI City Mall	**RM'000**
Rental income	
Base rent	225,638
Percentage rent	33,410
Advertising and promotion	13,797
Revenue from contracts with customers	
Service charge	45,929
Carpark income	42,371
Recoveries	38,635
Other incidental income	738
Total Retail Property Revenue	**400,518**

Rental income – base rent

Base rent is derived from income earned from tenants at the Retail Property based on the terms of the respective tenancy agreements.

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5. BASES AND ASSUMPTIONS (CONTINUED)

***Assumptions specific to the Group* (continued)**

(b) Total revenue (continued)

(i) Retail Property (continued)

Rental income – base rent (continued)

The following is assumed in arriving at the projected base rent for the Retail Property for the Projection Period 2027.

The lease expiry profile as at 11 September 2026 and projected base rent for the Projection Period 2027 are as follows:

	Projection Period 2027	
	NLA	Projected base rent
	%	RM'000
Existing tenancy agreements:		
Expiring after Projection Period	74.7	164,568
Expiring during Projection Period	23.2	61,070
- Contracted		31,532 (i)
- Not contracted - to be renewed(ii)		29,538 (iii)
Vacant lots	2.1	-
Total	**100.0**	**225,638**

Note:

i) Reflects contracted base rent up to the expiry date of the respective tenancy agreements.

ii) For the existing tenancy agreements expiring during the Projection Period 2027, it is assumed that the Net Lettable Area ("NLA") which has yet to be renewed will either be renewed or be occupied by new tenants (with tenancy periods ranging between 1 to 3 years).

iii) Base rent is projected on a per tenant basis after taking into account, among others, tenants' sales performance and prospects, occupancy cost ratio (being the percentage of the tenant's revenue which is being paid as rental), tenants' previously contracted base rent, and the base rent paid by tenants of a similar trade sector or location within the Retail Property. The average growth rate of the base rent per sq ft is 8.6% for the Projection Period 2027 compared to its respective previous contractual tenancy rental rates.

The projected average occupancy rate ("AOR") for the Projection Period 2027 is assumed at 97.3%. The AOR for the FPE 31 May 2026 is 96.9%.

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5. BASES AND ASSUMPTIONS (CONTINUED)

Assumptions specific to the Group (continued)

(b) Total revenue (continued)

(i) Retail Property (continued)

Rental income – base rent (continued)

The projected base rent per sq ft for the Projection Period 2027 is assumed at RM9.30. The base rent per sq ft of the Retail Property is RM8.52 for the FPE 31 May 2026.

Rental income – Percentage rent

Percentage rent is calculated based on a fixed percentage of the tenant's total monthly gross turnover. The percentage rent for the Projection Period 2027 is projected on a per tenant basis based on the actual percentage rent recorded during the corresponding period after considering trends in individual tenants' sales performance and prospects observed up to 11 September 2026, as well as the changes in proportion of base rent and percentage rent arising from tenancy renewals. Historically, base rent increases upon tenancy renewals for performing tenants (for example, tenants who have been paying percentage rent instead of base rent with regard to tenancies where rental terms are the higher of base rent or percentage rent), which results in a relatively higher proportion of base rent compared to percentage rent in the projections.

Rental income – advertising and promotion income

Advertising and promotion income are rental income earned for event spaces, billboards and promotional events. The advertising and promotion income is projected after considering the historical results for the FPE 31 May 2026 and anticipated advertising and promotional activities.

Revenue from contract with customers

Service charge comprises services provided to tenants for the maintenance and management of the common areas in IOI City Mall. For the Projection Period 2027, the service charge is based on the projected occupied space as at 31 May 2026 and the projected AOR for the Projection Period 2027 which is assumed at 97.3%. It is assumed that the service charge rate for the Projection Period 2027 remains at the same rate as of 31 May 2026.

IOI City Mall has 13,987 car park lots. Car park income is mainly made up of hourly car park collections and season passes to tenants of the Subject Properties located within the integrated development. The projected car park income is projected to increase for the Projection Period 2027 after considering the projected increase in car traffic to IOI City Mall and the projected occupancy rates of the Subject Properties within the integrated development of IOI Resort City.

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5. BASES AND ASSUMPTIONS (CONTINUED)

***Assumptions specific to the Group* (continued)**

(b) Total revenue (continued)

(i) Retail Property (continued)

Recoveries are derived from the Group's engagement as an intermediary distributor of utilities whereby it supplies mainly electricity, chilled water, liquified petroleum gas and water to retail tenants. For the Projection Period 2027, recoveries are projected based on projected consumption levels and expected tariff rates.

Other incidental income comprises miscellaneous income which are projected based on the actual historical amounts excluding one-off non-recurring income.

The projected average rental rate (including base rent, percentage rent, advertising and promotion and service charge) ("ARR") per sq ft for the Projection Period 2027 of IOI City Mall is assumed at RM13.14. The ARR per sq ft for the FPE 31 May 2026 was RM12.64.

(ii) Hotel Properties

The breakdown of master lease income of the Hotel Properties is as follows:

	Projection Period 2027
	RM'000
Hotel Properties – Master lease income	
Putrajaya Marriott Hotel	14,100
Le Méridien Putrajaya	18,161
Moxy Putrajaya	12,002
Four Points by Sheraton Puchong	4,816
W Kuala Lumpur	20,262
Courtyard by Marriott Penang	6,963
Total Hotel Properties Revenue	**76,304**

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5. BASES AND ASSUMPTIONS (CONTINUED)

***Assumptions specific to the Group* (continued)**

(b) Total revenue (continued)

(ii) Hotel Properties (continued)

Master lease income

Under the HMLAs entered into by IOIPG REIT, master lease income is determined based on the higher of the guaranteed rent ("GR"), which represents the minimum rental income to be received by IOIPG REIT, or a Variable Rent ("VR") component which is 90% of Gross Operating Profit ("GOP") less master lease expenses ("Net GOP"). The guaranteed rent and variable rent for each Hotel Property as per the HMLAs are set out in the table below:

	Projection Period 2027	
	GR	VR
	RM'000	
Hotel Properties		
Putrajaya Marriott Hotel	6,454	90% of Net GOP
Le Méridien Putrajaya	8,429	
Moxy Putrajaya	6,021	
Four Points by Sheraton Puchong	4,816	
W Kuala Lumpur	9,633	
Courtyard by Marriott Penang	5,491	
Total	**40,844**	

VR is computed based on 90% of Net GOP of each hotel property. Net GOP is calculated based on Gross Operating Revenue ("GOR") less operating expenses and master lease expenses. The breakdown of the Net GOP is as follows:

	Net GOP Projection Period 2027
	RM'000
Hotel Properties	
Putrajaya Marriott Hotel	15,667
Le Méridien Putrajaya	20,179
Moxy Putrajaya	13,336
Four Points by Sheraton Puchong	4,382
W Kuala Lumpur	22,513
Courtyard by Marriott Penang	7,737
Total	**83,814**

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5. BASES AND ASSUMPTIONS (CONTINUED)

***Assumptions specific to the Group* (continued)**

(b) Total revenue (continued)

(ii) Hotel Properties (continued)

Master lease income (continued)

Based on the computation of VR as 90% of Net GOP for each Hotel Property, the VR is then compared against the GR stipulated under the respective HMLAs. For the Projection Period 2027, the higher of the VR or the GR is adopted as the master lease income for the relevant Hotel Property. The resulting master lease income, after applying this comparison for each Hotel Property, is summarised in the table below for the Projection Period 2027.

	Projection Period 2027	
	Basis of projected rental	**Total projected rental**
		RM'000
Hotel Properties		
Putrajaya Marriott Hotel	VR	14,100
Le Méridien Putrajaya	VR	18,161
Moxy Putrajaya	VR	12,002
Four Points by Sheraton Puchong	GR	4,816
W Kuala Lumpur	VR	20,262
Courtyard by Marriott Penang	VR	6,963
Total		**76,304**

The analysis of the components of the Net GOP is described below.

Gross Operating Revenue ("GOR")
GOR consists of room revenue, Food and Beverage ("F&B") and other income. The breakdown of GOR by Hotel Property is as follows:

	GOR
	Projection Period 2027
	RM'000
Hotel Properties	
Putrajaya Marriott Hotel	68,372
Le Méridien Putrajaya	76,653
Moxy Putrajaya	40,706
Four Points by Sheraton Puchong	24,602
W Kuala Lumpur	96,509
Courtyard by Marriott Penang	27,288
Total	**334,130**

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IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST ("IOIPG REIT")

PROJECTED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF IOIPG REIT AND ITS SUBSIDIARY FOR THE FINANCIAL PERIOD FROM 11 SEPTEMBER 2026 TO 30 JUNE 2027 (CONTINUED)

5. BASES AND ASSUMPTIONS (CONTINUED)

Assumptions specific to the Group (continued)

(b) Total revenue (continued)

(ii) Hotel Properties (continued)

Master lease income (continued)

Room revenue

The total room revenue of each Hotel Property is projected as follows:

	Room Revenue Projection Period 2027
	RM'000
Hotel Properties	
Putrajaya Marriott Hotel	33,887
Le Méridien Putrajaya	42,805
Moxy Putrajaya	30,581
Four Points by Sheraton Puchong	17,404
W Kuala Lumpur	43,085
Courtyard by Marriott Penang	22,384
Total room revenue	**190,146**

The room revenue is projected based on the assumption of the projected AOR and the projected average daily rate as set out below:

	Projected AOR Projection Period 2027
	%
Hotel Properties	
Putrajaya Marriott Hotel	60.0
Le Méridien Putrajaya	82.0
Moxy Putrajaya	70.2
Four Points by Sheraton Puchong	64.9
W Kuala Lumpur	81.2
Courtyard by Marriott Penang	81.0
AOR	**71.1**

Note:

(1) The projected AOR is derived based on the total twelve (12) months projected AOR of each Subject Property for the Projection Period 2027.

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5. BASES AND ASSUMPTIONS (CONTINUED)

***Assumptions specific to the Group* (continued)**

(b) Total revenue (continued)

(ii) Hotel Properties (continued)

Master lease income (continued)

Room revenue (continued)

	Projected Average Daily Rate ("ADR") Projection Period 2027 (RM)
Hotel Properties	
Putrajaya Marriott Hotel	395
Le Méridien Putrajaya	503
Moxy Putrajaya	310
Four Points by Sheraton Puchong	367
W Kuala Lumpur	1,172
Courtyard by Marriott Penang	474
Average daily rate ("ADR")	**474**

The following property specific factors were considered for the projection of each Hotel Property:

Putrajaya Marriott Hotel

For the Projection Period 2027, the AOR is projected reflecting the anticipated increase in bookings from multiple distribution channels, including corporate events and travel agents, as well as the expected materialisation of room contracts.

The ADR for the Projection Period 2027 are projected based on master lessee's expected performance for Putrajaya Marriott Hotel and the expected demand as described above.

Le Méridien Putrajaya

For the Projection Period 2027, AOR is projected after considering an increase in corporate demand, scheduled major conventions and events and continuous marketing efforts supported by multiple distribution channels.

The ADR for the Projection Period 2027 are projected based on the master lessee's expected performance for Le Méridien Putrajaya and the expected demand as described above.

Moxy Putrajaya

For the Projection Period 2027, the AOR of Moxy Putrajaya is projected after considering continued ramp up in occupancy as the hotel progresses towards a more stabilised level of operations following its fourth year of operation and anticipated increase in contribution from corporate and leisure segments.

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5. BASES AND ASSUMPTIONS (CONTINUED)

Assumptions specific to the Group (continued)

(b) Total revenue (continued)

(ii) Hotel Properties (continued)

Master lease income (continued)

Room revenue (continued)

The following property specific factors were considered for the projection of each Hotel Property: (continued)

The ADR for the Projection Period 2027 are based on the master lessee's expected performance for Moxy Putrajaya and the expected demand as described above.

Four Points by Sheraton Puchong

For the Projection Period 2027, the guaranteed rent will be adopted as the master lease income for Four Points by Sheraton Puchong.

For the Projection Period 2027, the AOR is projected to decline due to reduced capacity from the ongoing refurbishment works at the hotel that commenced in September 2025 and are expected to be completed in January 2027. During the refurbishment period, the hotel is expected to experience reduced guest visitation as a result of operational disruptions and a reduction in available room nights.

The ADR for the Projection Period 2027 are based on the master lessee's expected performance for Four Points by Sheraton Puchong and the expected demand as described above.

W Kuala Lumpur

For the Projection Period 2027, the AOR is projected to slightly decline due to the strategy of W Kuala Lumpur optimising its ADR to enhance its overall revenue performance.

As a result, the ADR for the Projection Period 2027 is projected to improve accordingly.

Courtyard by Marriott Penang

For the Projection Period 2027, the AOR is projected to grow representing a projected continued strong performance, supported by stable demand across corporate, leisure and medical tourism segments in Penang.

The ADR for the Projection Period 2027 are based on the master lessee's expected performance for Courtyard by Marriott Penang and the expected demand as described above.

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5. BASES AND ASSUMPTIONS (CONTINUED)

Assumptions specific to the Group (continued)

(b) Total revenue (continued)

(ii) Hotel Properties (continued)

Master lease income (continued)

F&B Revenue

The breakdown for the projected F&B revenue by hotel property is as follows:

	F&B Revenue Projection Period 2027 RM'000
Hotel Properties	
Putrajaya Marriott Hotel	33,500
Le Méridien Putrajaya	32,822
Moxy Putrajaya	9,444
Four Points by Sheraton Puchong	7,005
W Kuala Lumpur	50,448
Courtyard by Marriott Penang	4,410
Total F&B revenue	**137,629**

The F&B revenue comprise receipts from restaurants, lounges and bars, as well as corporate meetings, events and banquets. The projected F&B revenue is derived from the historical revenue composition and historical performance of F&B outlets of the relevant hotel property, taking into consideration historical occupancy rates and expected bookings for banquets with the exception of the following Hotel Properties:

(1) In respect of Putrajaya Marriott Hotel, its F&B revenue is projected to improve following an increase in catering and banquet revenue, supported by the conversion of the hotel's Tuscany Italian-American Grill restaurant into a multi-functional event space;

(2) In respect of W Kuala Lumpur, its F&B revenue is projected to include the additional revenue from a new F&B outlet for the Projection Period 2027; and

(3) In respect of Four Points by Sheraton Puchong, its F&B revenue is projected to improve following the completion of the refurbishment works and the resumption of full operations.

Other Income

Other income comprises items such as spa and beauty services, annual memberships, and laundry services. These are projected based on the historical performance of the Hotel Properties' operations and demand for banquet services.

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5. BASES AND ASSUMPTIONS (CONTINUED)

Assumptions specific to the Group (continued)

(b) Total revenue (continued)

(ii) Hotel Properties (continued)

Master lease income (continued)

Operating expenses

Operating expenses are relating to the direct costs incurred for the operations of room services, F&B services and other income. These include personnel expenses as well as overhead costs including administrative and general expenses, utilities, information and telecommunication systems expense, sales and marketing expenses and property operations and maintenance expenses.

For the Projection Period 2027, the operating expenses are projected based on historical performance, taking into consideration expected increases arising from occupancy levels, expected banqueting demand, expected operating efficiencies and level of operations.

Master lease expenses

Master lease expenses relate to master lease expenses and fifty-percent (50%) of Furniture, Fixtures, Furnishings and Equipment ("FF&E") contribution. Master lease expenses comprise the operating services fee, base license fee, international services charges, and incentive license fee paid / payable to the Hotel Manager and are projected based on historical expenses incurred by the respective Hotel Properties.

The FF&E contribution is computed based on a percentage of total revenue which is held for the purposes of future replacement of furniture, fixtures, furnishings and equipment, interior and exterior signs, as well as other improvements and property (now or in the future) used, or held in storage for use by the Hotel Properties and are projected based on expected GOP and conditions set out in the HMLAs.

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5. BASES AND ASSUMPTIONS (CONTINUED)

***Assumptions specific to the Group* (continued)**

(b) Total revenue (continued)

(iii) Office Properties

The breakdown of rental income and revenue from contracts with customers of the Office Properties is as follows:

	Projection Period 2027 RM'000
Office Properties	
IOI City Towers	
Rental Income	
Base rent	24,394
Revenue from contracts with customers	
Service charge	11,755
Car park income	5
Recoveries	2,117
Other incidental income	44
	38,315
PFCC Towers	
Rental Income	
Base rent	24,934
Revenue from contracts with customers	
Service charge	7,177
Car park income	2,643
Recoveries	1,673
Other incidental income	17
	36,444
Total Office Properties Revenue	**74,759**

Rental income – base rent

Base rent are derived from income earned from tenants at the Office Properties based on the rates set out in the tenancy agreements.

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PROJECTED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF IOIPG REIT AND ITS SUBSIDIARY FOR THE FINANCIAL PERIOD FROM 11 SEPTEMBER 2026 TO 30 JUNE 2027 (CONTINUED)

5. BASES AND ASSUMPTIONS (CONTINUED)

***Assumptions specific to the Group* (continued)**

(b) Total revenue (continued)

(ii) Office Properties (continued)

Rental income – base rent (continued)

The following is assumed in arriving at the projected base rent for the Office Properties for the Projection Period 2027.

The lease expiry profile for IOI City Towers as at 11 September 2026 and projected base rent for the Projection Period 2027 are as follows:

	Projection Period 2027	
	NLA	Projected base rent
IOI City Towers	%	RM'000
Existing tenancy agreements:		
Expiring after Projection Period	67.4	17,394
Expiring during Projection Period	20.7	5,622
- Contracted		3,621 (i)
- Not contracted - to be renewed(ii)		2,001 (iii)
New tenancies where:		
Rental commenced during Projection Period(iv)	3.3	945
Tenancy not secured, but in negotiations with potential tenants(v)	2.0	433
Vacant lots	6.6	-
Total	**100.0**	**24,394**

Note:

i) Reflects contracted base rent up to the expiry date of the respective tenancy agreements.

ii) For the existing tenancy agreements expiring during the Projection Period 2027, it is assumed that the NLA which has yet to be renewed is either assumed to be renewed or be occupied by new tenants (with tenancy periods ranging between 1 to 3 years).

iii) Base rent is projected on a per tenant basis after taking into account, among others, contractual rental escalations under existing tenancy agreements, and rental reversions upon lease renewal where rents are assumed to be adjusted towards prevailing market rental levels. The average growth rate of the base rent per sq ft is 5.2% for the Projection Period 2027 compared to its respective previous contractual tenancy rental rates.

iv) Projected based on rental rates stated in the executed tenancy agreements.

v) Projected based on rental rates that are under negotiations with potential tenants or rental rates stated in letter of offer issued but not yet accepted by tenants (as the case may be).

The projected average occupancy rate ("AOR") of IOI City Towers for the Projection Period 2027 is assumed at 87.8%. The AOR for the FPE 31 May 2026 is 61.0%.

The projected base rent per sq ft of IOI City Towers for the Projection Period 2027 is assumed at RM2.94. The base rent per sq ft of IOI City Towers is RM2.98 for the FPE 31 May 2026.

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5. BASES AND ASSUMPTIONS (CONTINUED)

***Assumptions specific to the Group* (continued)**

(b) Total revenue (continued)

(iii) Office Properties (continued)

Rental income – base rent (continued)

IOIPG and its affiliates are projected to occupy 18.1% of the Committed Occupied NLA of IOI City Towers, contributing to 12.7% of the Total Revenue of IOI City Towers for the Projection Period 2027. Tenants which are not affiliated to IOIPG are projected to occupy the remaining 81.9% of the Committed Occupied NLA of IOI City Towers, contributing to the remaining 87.3% of the Total Revenue of IOI City Towers for the Projection Period 2027.

"Committed Occupied NLA" as used in this Profit Projection refers to the total NLA of the Retail Property or (as the case may be) the Office Properties which, at any particular point in time, are subject to tenancies which have commenced or committed but have yet to commence in accordance with the terms of the respective tenancy agreements or letters of offer accepted by the tenants.

The lease expiry profile for PFCC Towers as at 11 September 2026 and projected base rent for the Projection Period 2027 are as follows:

	Projection Period 2027	
	NLA	Projected base rent
PFCC Towers	%	RM'000
Existing tenancy agreements:		
Expiring after Projection Period	75.8	20,220
Expiring during Projection Period	12.1	4,032
- Contracted		2,220 [(i)]
- Not contracted to be renewed[(ii)]		1,812 [(iii)]
New tenancies where:		
Tenancy is not secured, but in negotiations with potential tenants[(iv)]	2.9	682
Vacant lots	9.2	-
Total	**100.0**	**24,934**

Note:

i) Reflects contracted base rent up to the expiry date of the respective tenancy agreements.

ii) For the existing tenancy agreements expiring during and after the Projection Period 2027, it is assumed that the NLA which has yet to be renewed is either assumed to be renewed or occupied by new tenants (with tenancy periods ranging between 1 to 3 years).

iii) Base rent is projected on a per tenant basis after taking into account, among others, contractual rental escalations under existing tenancy agreements, and rental reversions upon lease renewal where rents are assumed to be adjusted towards prevailing market rental levels. The average growth rate of the base rent per sq ft is 6.1% for the Projection Period 2027 compared to its respective previous contractual tenancy rental rates.

iv) Projected based on rental rates that are under negotiations with potential tenants or rental rates stated in letter of offer issued but not yet accepted by tenants (as the case may be).

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5. BASES AND ASSUMPTIONS (CONTINUED)

***Assumptions specific to the Group* (continued)**

(b) Total revenue (continued)

(iii) Office Properties (continued)

Rental income-base rent (continued)

The projected AOR of PFCC Towers for the Projection Period 2027 is assumed at 88.2%. The AOR of PFCC Towers for the FPE 31 May 2026 is 74.1%.

The projected base rent per sq ft of PFCC Towers for the Projection Period 2027 is assumed at RM3.45. The base rent per sq ft of PFCC Towers is RM3.38 for the FPE 31 May 2026.

The IOIPG Group is projected to occupy 9.7% of the Committed Occupied NLA of PFCC Towers, contributing to 8.2% of the Total Revenue of PFCC Towers for the Projection Period 2027. Tenants which are not affiliated to IOIPG are projected to occupy the remaining 90.3% of the Committed Occupied NLA of PFCC Towers, contributing to the remaining 91.8% of the Total Revenue of PFCC Towers for the Projection Period 2027.

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5. BASES AND ASSUMPTIONS (CONTINUED)

***Assumptions specific to the Group* (continued)**

(b) Total revenue (continued)

(iii) Office Properties (continued)

Revenue from contract with customers

Service charge comprises services provided to tenants for the maintenance and management of the common areas in the Office Properties. For the Projection Period 2027, the service charge is projected based on the projected occupied space as at 31 May 2026 and the projected AOR for the Projection Period 2027 for the Office Properties, which is assumed at 87.8% for IOI City Towers, and 88.2% for PFCC Towers. It is assumed that the service charge rate for the Profit Projection Period remains at the same rate as of 31 May 2026.

IOI City Towers have 14 surface car park bays and PFCC Towers have 1,773 car park bays. Car park income is mainly made up of hourly car park collections and season passes to tenants of the subject properties located within the integrated development. It is assumed that the car park rate throughout the Profit Projection Period remains at the same rate as of 31 May 2026 for IOI City Towers.

For PFCC Towers, it is assumed that there are no further changes to the rate for the Projection Period 2027 as compared to 31 May 2026. The projected car park income is projected to be in proportion with the projected AOR of the Subject Properties located within the integrated development of PFCC.

Recoveries relate to utilities supplied to office tenants such as chilled water. The recoveries are projected after taking into consideration the historical consumption for FPE 31 May 2026 and the projected AOR for the Projection Period 2027.

Other incidental income comprises miscellaneous income and are projected based on historical amounts

The projected ARR (including base rent and service charges) per sq ft for the Projection Period 2027 of IOI City Towers is assumed at RM4.35. The ARR per sq ft for the FPE 31 May 2026 was RM4.38.

The projected ARR (including base rent and service charges) per sq ft for the Projection Period 2027 of PFCC Towers is assumed at RM4.44. The ARR per sq ft for the FPE 31 May 2026 was RM4.39.

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5. **BASES AND ASSUMPTIONS (CONTINUED)**

***Assumptions specific to the Group* (continued)**

(c) Property operating expenses

For the Projection Period 2027, the Manager projected the Property Operating Expenses to be RM173.9 million. Property Operating Expenses consists of utilities expenses, quit rent and assessment maintenance expenses, reimbursement costs and other property operating expenses in which the assumptions used are explained below.

	Projection Period 2027
	RM'000
Utilities	
Electricity Charges	56,422
Water Charges	7,414
Gas Charges	2,825
	66,661
Property management fee and reimbursable	43,758
Maintenance expenses	
Repair and maintenance	21,519
Cleaning charges	17,362
Security charges	2,521
	41,402
Quit rent and assessment	11,753
Other operating expenses	
Marketing and promotion expenses	7,451
Insurance expenses	1,602
Miscellaneous expenses	1,309
	10,362
Total Property Operating Expenses	**173,936**

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5. BASES AND ASSUMPTIONS (CONTINUED)

Assumptions specific to the Group (continued)

(c) Property operating expenses (continued)

Property Operating Expenses by subject properties are disclosed in Section 6. Set out below are the basis and assumptions used by each nature of expenses.

(i) Utilities expenses

Utilities expenses are expense incurred by the Retail Property and Office Properties for the provision of electricity, gas and water charges. It is assumed that for the Projection Period 2027, utilities expenses are projected based on projected consumption levels, projected occupancy levels, and expected tariff rates.

(ii) Property management fee and reimbursable

Upon establishment of the IOIPG REIT, a Property Management Agreement in respect of the Retail Property and Office Properties was entered into between the Manager, the Trustee and the Property Manager, Henry Butcher Malaysia (Mont Kiara) Sdn. Bhd. ("HB" or the "Property Manager").

In addition, HB is entitled to recover expenses incurred in discharging its responsibilities for the maintenance and management of the Retail Property and Office Properties in accordance with the terms of the Property Management Agreement entered into.

To conduct its property management activities, HB entered into a service provider agreement with IOI REIT Management Services Sdn. Bhd. ("IOIRMS"), a subsidiary of the Sponsor, for the provision of property management support, information technology services, management services, corporate support services and non-recurring services. Fees charged in relation to the provision of such services by IOIRMS to HB will thereafter be recovered from IOIPG REIT.

Fixed property management fee payable to the Property Manager under the Property Management Agreement is RM25,500 per month (equivalent to RM306,000 per annum), excluding any applicable tax. Other than the fixed property management fee, the amount recovered by the Property Manager under the Property Management Agreement and the Service Provider Agreement is approximately RM43.5 million for the Projection Period 2027.

(iii) Maintenance expenses

Maintenance expenses refer to expenses incurred by the Retail Property and Office Properties for repair and maintenance such as air-conditioning, lift and escalator, and firefighting equipment, cleaning charges and security charges. All maintenance expenses are mainly made up of contractual services and non-recurring expenses. The Manager has assumed that there will be no significant non-recurring maintenance to be carried out on the Retail Property and Office Properties in the Projection Period 2027. Contracted maintenance expenses for the Projection Period 2027 are projected based on monthly charges as stipulated in executed agreements. Non-recurring maintenance for the Projection Period 2027 are projected based on annual upkeep plan of the Retail Property and Office Properties.

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5. BASES AND ASSUMPTIONS (CONTINUED)

Assumptions specific to the Group (continued)

(c) Property operating expenses (continued)

(iv) Quit rent and assessment

Quit rent and assessment rates are prescribed by and payable to the local authorities based on the annual value of the Subject Properties as assessed by the relevant local authorities.

It is assumed that the quit rent and assessment rates remain at the same throughout the Projection Period based on the latest actual billing issued by relevant local authorities for the financial period ended 31 May 2026.

(v) Other operating expenses

For the Retail Property and the Office Properties, other operating expenses include mainly marketing and promotion expenses, insurance and miscellaneous expenses. For the Hotel Properties, other operating expenses comprise of insurance premiums.

Marketing and promotion expenses are discretionary expenses and are to be incurred on a need-to basis. These expenses are projected based on anticipated promotional activities required to sustain occupancy and footfall levels.

The insurance premiums for property insurance and fire consequential loss coverage in respect of the Subject Properties are projected based on insured asset values and the projected performance of the relevant Subject Property respectively. Insurance expenses for the Retail Property and Office Properties for operational insurance are projected based on historical insurance premiums for the financial period ended 31 May 2026.

Miscellaneous expenses comprise telecommunications expenses, transport and travel expenses, printing and stationery, license fees, entertainment, provision for doubtful debt and other miscellaneous expenses.

(d) Interest income

Interest income for the Projection Period 2027 is projected based on actual historical late payment interest earned on outstanding receivables due from tenants of the Office Properties.

(e) Changes in fair value of investment properties

For the purposes of the Profit Projection, the Manager has assumed that the fair value of the Subject Properties will remain unchanged from date of acquisition. As it is assumed that there will be no fluctuation on the fair value of the Subject Properties during the Projection Period 2027, no fair value gain or loss has been included in the Profit Projection.

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5. BASES AND ASSUMPTIONS (CONTINUED)

***Assumptions specific to the Group* (continued)**

(f) Manager's fees

For the Projection Period 2027, the Manager's fees will be computed based on the following entitlement prescribed in the Deed of Trust ("Deed") entered into between the Manager and the Trustee constituting IOIPG REIT:

(i) base fee of up to 0.5% per annum of the Total Asset Value of IOIPG REIT as at 30 June 2027 (excluding cash and bank balances which are held in non-interest-bearing accounts); and

(ii) performance fee of up to 5.0% per annum of NPI of the Subject Properties for the Projection Period 2027.

The Manager will charge a base fee of 0.3% per annum of the Total Asset Value of IOIPG REIT (excluding cash and bank balances which are held in non-interest-bearing accounts) and a performance fee of 3.0% per annum of the consolidated NPI.

The Manager will be paid the Manager's fees in the form of cash, Units or a combination of both. For the purposes of the Profit Projection, it is assumed that 50% of the fees are paid in cash and another 50% in Units.

(g) Trustee's fee

The Trustee's fee comprises the fee payable to the Trustee up to 0.012% per annum of the NAV of IOIPG REIT capped at a maximum of RM700,000, as prescribed in the Prospectus and the Deed.

For the Projection Period 2027, it is assumed that the Trustee's fee is approximately RM0.5 million.

(h) Other trust expenses

Other trust expenses are expenses expected to be incurred by the Group which consist of costs incurred after the establishment date by the Manager or Trustee that are not incremental to the issuance of the Units and in accordance with the Deed. Examples of such expenses are secretarial fee, consultancy fee, professional fees, market research fees, public relations expenses and other expenses relating to preparation and distribution of reports to Unitholders, together with other miscellaneous expenses such as postage, printing and stationery. These expenses are determined based on an estimate of actual fees payable to the respective parties.

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5. BASES AND ASSUMPTIONS (CONTINUED)

***Assumptions specific to the Group* (continued)**

(i) Finance costs

To part finance the Acquisitions, the Group will utilise the proceeds from the issuance of the Sukuk under a Sukuk Programme, established by a special purpose vehicle, IOIPG REIT Capital Sdn. Bhd., which is wholly-owned by the Trustee on behalf of IOIPG REIT, assuming the role of the issuer for the purpose of undertaking the Sukuk Programme. The Manager has assumed proceeds from issuance of RM2.66 billion from the Sukuk Programme as described in Section 3.9 "REIT Financing" of the Prospectus.

For the Projection Period 2027, it is assumed that the Group will receive net proceeds of RM2.65 billion from the Sukuk, after deducting transaction cost of RM4.3 million. The Sukuk is assumed to bear an indicative weighted average profit rate of approximately 3.8% per annum, and that no amount is due within the next 12 months as the Sukuk tenure is for a period of 3 to 5 years.

The Manager has assumed that there were no new issuance, repayment or redemption of Sukuk throughout the Projection Period and that there will be no additional funding required for working capital and operational purposes.

(j) Taxation

In accordance with the Income Tax Act 1967 subsection 61A(1), IOIPG REIT will be exempted from income tax provided that IOIPG REIT distributes at least 90.0% of its total income as defined in the Income Tax Act to the Unitholders within 2 months from the close of its financial year which forms the basis period for the year of assessment of IOIPG REIT.

It is assumed that more than 90.0% of IOIPG REIT's total income are distributed to Unitholders within two months after the close of each of the financial year. Accordingly, no current tax liabilities have been projected for the Projection Period 2027.

Based on the applicable Global Minimum Tax (GMT) legislation and guidelines, the Manager has assumed that IOIPG REIT will satisfy the conditions to be treated as an "Investment Entity" and a "Real Estate Investment Vehicle" including that its taxation achieves a single level of taxation either at the REIT level or in the hands of IOIPG as its Unitholder, distributes more than 90% of its total income to Unitholders, and elects for any unrealised fair value gains and losses on Subject Properties to be excluded from effective tax rate (ETR) calculation until realisation.

IOIPG, which is expected to hold an effective interest of up to 60% in IOIPG REIT, is assumed to be subject to Malaysian corporate income tax at the current prevailing rate of 24% on its share of income distributions received from IOIPG REIT for the Projection Period 2027. On the premise that the applicable tax on such income distributions payable by IOIPG is taken into account in the ETR calculation of IOIPG REIT, the ETR of IOIPG REIT for the Projection Period 2027 is expected to exceed the minimum rate of 15% and hence no GMT top-up tax has been provided in the Profit Projection.

(k) Distributable income

The Manager has assumed that IOIPG REIT will distribute 100.0% of its distributable income for the Projection Period 2027.

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IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST ("IOIPG REIT")

PROJECTED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF IOIPG REIT AND ITS SUBSIDIARY FOR THE FINANCIAL PERIOD FROM 11 SEPTEMBER 2026 TO 30 JUNE 2027 (CONTINUED)

5. BASES AND ASSUMPTIONS (CONTINUED)

Assumptions specific to the Group (continued)

(I) General assumptions

(i) save for Units assumed to be issued to the Manager under Section 4.5.3.5(i) "Manager Fee" of the Prospectus, the assets portfolio and structure of the Group remains unchanged with no further issuance under the Sukuk Programme (save as disclosed in Section 3.9 "REIT Financing" of the Prospectus) or issuance of Units for cash;

(ii) it is assumed that 50% of the Manager's fees will be satisfied through the issuance of Units at an assumed price of RM0.96 per Unit;

(iii) there will be no significant change to the principal activities, management structure and accounting policies adopted by the Group;

(iv) there will be no changes to the portfolio of the Subject Properties;

(v) all tenancy agreements are enforceable and will be performed in accordance with their terms of tenancies;

(vi) there will be no major changes in the prevailing inflation rate, property expenses, finance costs and trust expenses of the Group other than as set out in the Profit Projection;

(vii) there will be no major changes to the cost of fund or the effective interest/ profit rate which will materially affect the Group's finance costs;

(viii) significantly all revenue receivable by the Group, such as rental proceeds, will be received within the credit term for such receivables;

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5. BASES AND ASSUMPTIONS (CONTINUED)

***Assumptions specific to the Group* (continued)**

(I) General assumptions (continued)

(ix) there will be no major changes in the Group's operations that will adversely affect the performance of the Group;

(x) there will be no material contingent liabilities arising during the Projection Period 2027, which may adversely affect the Profit Projection. The Group will not be engaged in any material litigation and there will be no legal proceedings which will affect the Group's activities or performance or give rise to additional contingent liabilities which may materially affect the results of the Group;

(xi) there will be no major uninsured losses, no claims against IOIPG REIT or its subsidiary for risks not covered under its existing insurance policies and no material losses in excess of insurance proceeds;

(xii) it has been assumed that there will be no major changes in the MFRS and IFRS or other financial reporting requirements that may have a material effect on the Profit Projection;

(xiii) there will be no adverse economic, political or property market conditions which will materially affect the activities and performances of the Subject Properties;

(xiv) there will be no major changes to present legislation or Government regulations, tax rates and basis of taxation in Malaysia which will adversely affect the operations of the Group or the markets in which it operates;

(xv) there will be no major disruption in the operations and there will be no other events and abnormal factors, including but not limited to geopolitical tensions or conflicts (including ongoing conflicts in the Middle East), war, terrorism attacks, epidemic outbreak or natural disaster, which will adversely affect the operations of the Group.

(xvi) there will be no major industrial disputes or any other abnormal factors or changes that will significantly affect the Group's operations or rental rate or disrupt its planned operations; and

(xvii) there will be no significant changes in the terms and conditions of material contracts and agreements, including but not limited to, the SPAs, the Deed, the tenancy agreements, the master lease agreements, the financing agreements and the Property Management Agreement.

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6. DETAILED BREAKDOWN OF THE PROFIT PROJECTION

The detailed breakdown of the Subject Properties by Projection Period are as follows:

Detailed Breakdown for Profit Projection for the Projection Period 2027

(Amount presented in RM'000 unless stated)	IOI City Mall	Putrajaya Marriott Hotel	Le Meridien Putrajaya	Moxy Putrajaya	Four Points by Sheraton Puchong	W Kuala Lumpur	Courtyard by Marriott Penang	IOI City Towers	PFCC towers	Total	Non-property expenses	Profit Projection
Rental income	272,845	14,100	18,161	12,002	4,816	20,262	6,963	24,394	24,934	398,477	-	398,477
Revenue from contracts with customers	127,673	-	-	-	-	-	-	13,921	11,510	153,104	-	153,104
Total revenue	**400,518**	**14,100**	**18,161**	**12,002**	**4,816**	**20,262**	**6,963**	**38,315**	**36,444**	**551,581**	**-**	**551,581**
Utilities	(54,463)	-	-	-	-	-	-	(5,926)	(6,272)	(66,661)	-	(66,661)
Property management fee and reimbursable	(35,323)	-	-	-	-	-	-	(3,495)	(4,940)	(43,758)	-	(43,758)
Maintenance expenses	(33,649)	-	-	-	-	-	-	(3,551)	(4,202)	(41,402)	-	(41,402)
Quit rent and assessment	(7,445)	(538)	(475)	(404)	(285)	(642)	(187)	(977)	(800)	(11,753)	-	(11,753)
Other operating expenses	(9,290)	(111)	(71)	(119)	(109)	(114)	(112)	(164)	(272)	(10,362)	-	(10,362)
NPI	**260,348**	**13,451**	**17,615**	**11,479**	**4,422**	**19,506**	**6,664**	**24,202**	**19,958**	**377,645**	**-**	**377,645**
Interest income	-	-	-	-	-	-	-	9	13	22	-	22
Changes in fair value on investment properties	-	-	-	-	-	-	-	-	-	-	-	-
Net investment income	**260,348**	**13,451**	**17,615**	**11,479**	**4,422**	**19,506**	**6,664**	**24,211**	**19,971**	**377,667**	**-**	**377,667**
Manager's Fees	-	-	-	-	-	-	-	-	-	-	(29,789)	(29,789)
Trustee's fee	-	-	-	-	-	-	-	-	-	-	(481)	(481)
Other trust expenses	-	-	-	-	-	-	-	-	-	-	(983)	(983)
Finance costs	-	-	-	-	-	-	-	-	-	-	(80,854)	(80,854)
Profit before taxation	**260,348**	**13,451**	**17,615**	**11,479**	**4,422**	**19,506**	**6,664**	**24,211**	**19,971**	**377,667**	**(112,107)**	**265,560**
Taxation	-	-	-	-	-	-	-	-	-	-	-	-
Profit after taxation/ Total comprehensive income attributable to unitholders	**260,348**	**13,451**	**17,615**	**11,479**	**4,422**	**19,506**	**6,664**	**24,211**	**19,971**	**377,667**	**(112,107)**	**265,560**

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IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST ("IOIPG REIT")

PROJECTED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF IOIPG REIT AND ITS SUBSIDIARY FOR THE FINANCIAL PERIOD FROM 11 SEPTEMBER 2026 TO 30 JUNE 2027 (CONTINUED)

Pursuant to the board resolution on 18 September 2026 and 9 October 2026, the Board of Directors of IOIPG REIT Management Sdn. Bhd. have approved amongst others that Chong Voon Fooi to sign the Profit Projection of the Group, and any amendments relating thereto.

CHONG VOON FOOI
DIRECTOR

Date: 11 October 2026

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PROCEDURES FOR APPLICATION AND ACCEPTANCE

1. OPENING AND CLOSING OF APPLICATIONS

OPENING OF THE RETAIL OFFERING AND INSTITUTIONAL OFFERING: 10.00 A.M., 3 NOVEMBER 2026

CLOSING OF THE RETAIL OFFERING AND INSTITUTIONAL OFFERING: 5.00 P.M., 10 NOVEMBER 2026

The applications for Offer Units will open and close at the times and dates stated above. If there is any material change to this timetable, it will be announced by way of advertisement in a widely circulated Bahasa Malaysia and English newspaper within Malaysia and an announcement will be made on the website of Bursa Securities.

Late applications will not be accepted.

2. METHODS OF APPLICATION AND CATEGORY OF INVESTORS

2.1 Application for Offer Units under the Retail Offering

Application for Offer Units pursuant to the Retail Offering may be made using any of the following:

Type of Application Form	Category of investor
Offer Acceptance Form only	Entitled IOIPG Shareholders
White Application Form or Electronic Application(1) or Internet Application(2)	Malaysian Public (for individuals)
White Application Form only	Malaysian Public (for non-individuals, e.g. corporations, institutions, etc)
Pink Application Form only	Eligible Persons

Notes:

(1) The following surcharge per Electronic Application will be charged by the respective Participating Financial Institutions:

- *(i) Affin Bank Berhad – no fee will be charged for application by their account holders;*
- *(ii) Alliance Bank Malaysia Berhad – RM1.00;*
- *(iii) AmBank (M) Berhad – RM1.00;*
- *(iv) CIMB Bank Berhad – RM2.50;*
- *(v) Malayan Banking Berhad – RM1.00;*
- *(vi) Public Bank Berhad – RM2.00; and*
- *(vii) RHB Bank Berhad – RM2.50.*

(2) The following processing fee per Internet Application will be charged by the respective Internet Participating Financial Institutions or Participating Securities Firms:

- *(i) Affin Bank Berhad (https://ibanking.affinalways.com/login) – no fee will be charged for application by the respective account holders;*
- *(ii) Alliance Bank Malaysia Berhad (www.allianceonline.com.my) – RM1.00;*
- *(iii) CGS International Securities Malaysia Sdn Bhd (eipo.cgsi.com.my) – RM2.00 for applicants with CDS Accounts held with CIMB Bank Berhad or Malayan Banking Berhad;*
- *(iv) Hong Leong Investment Bank Berhad (https://www.hlebroking.com/v3/) – RM1.00;*
- *(v) iFAST Capital Sdn Bhd (https://www.fsmone.com.my) – free;*

(vi) *Kenanga Investment Bank Berhad (https://kentrade.com.my/) – free;*
(vii) *Malacca Securities Sdn Bhd (https://eipo.mplusonline.com) – free;*
(viii) *Malayan Banking Berhad (www.maybank2u.com.my) – RM1.00;*
(ix) *Moomoo Securities Malaysia Sdn. Bhd. (https://www.moomoo.com/my/invest/ipo) – free;*
(x) *Public Bank Berhad (www.pbebank.com) – RM2.00;*
(xi) *RHB Bank Berhad (- https://www.rhbgroup.com/index.html) – RM2.50*
(xii) *TA Securities Holdings Berhad (https://eservices.tasecurities.com.my/auth/login) – free; and*
(xiii) *UOB Kay Hian (M) Sdn Bhd (https://eipo.utrade.com.my) – free.*

You must have a CDS Account before you can submit your application by way of Application Forms or Electronic Applications, as well as Internet Applications.

Eligible Persons who have made applications using the Pink Application Forms and the Entitled IOIPG Shareholders who have made applications using the Offer Acceptance Forms may still apply for the Offer Units offered to the Malaysian Public using the White Application Form, the Electronic Application or the Internet Application.

However, applicants using the White Application Forms and the Pink Application Forms are not allowed to submit multiple applications in the same category of application. Further, applicants who have submitted their applications using White Application Forms are not allowed to make additional applications using the Electronic Applications and Internet Applications, and vice versa.

2.2 Application for Offer Units under the Institutional Offering

Malaysian institutional and selected investors as well as foreign institutional and selected investors (other than Bumiputera investors approved by the MITI) being allotted the Offer Units under the Institutional Offering will be contacted directly by the respective Joint Bookrunners and Joint Global Coordinators, and shall follow the instructions as communicated by the respective Joint Bookrunners and Joint Global Coordinators.

Bumiputera investors approved by MITI who have been allocated Offer Units will be contacted directly by the MITI and should follow the instructions as communicated through the MITI.

Institutional investors and selected investors, and Bumiputera investors approved by the MITI may still apply for the Offer Units offered to the Malaysian Public using the White Application Form, the Electronic Application or the Internet Application.

3. PROCEDURES FOR APPLICATION AND ACCEPTANCE

3.1 Application by the Entitled IOIPG Shareholders (Offer Acceptance Forms) pursuant to Restricted Offering

Applications by the Entitled IOIPG Shareholders must be made on the Offer Acceptance Forms or by way of e-Subscription at https://investor.boardroomlimited.com. The applications must follow the notes and instructions in the said document, where relevant, in the Prospectus. The amount payable in full upon application is RM0.96 per Restricted Offer Unit.

The Entitled IOIPG Shareholders are not precluded from making additional applications using the White Application Forms, the Electronic Application or the Internet Application under the Malaysia Public category.

The notice of provisional offer in relation to the Restricted Offering ("**NPO**") and the Offer Acceptance Form will be distributed to all Entitled IOIPG Shareholders via ordinary post, together with a notification card containing a quick response (QR) code which will provide access to the electronic copy of this Prospectus on IOIPG's corporate website. Entitled IOIPG Shareholders who wish to obtain a printed copy of this Prospectus may collect in person from the Registrar's office and Participating Organisations of Bursa Securities.

Stamp duty of RM10.00 needs to be paid on each of the Offer Acceptance Form submitted.

ENTITLED IOIPG SHAREHOLDERS ARE ADVISED TO READ THE PROSPECTUS, NPO, OFFER ACCEPTANCE FORM AND NOTES AND INSTRUCTIONS PRINTED THEREIN CAREFULLY.

No acknowledgement of the receipt of the Offer Acceptance Form, Excess Restricted Offer Units Applications or applications monies will be made by IOIPG, the Manager or the Registrar. However, notices of allotment will be issued and forwarded by ordinary post to the acceptance Entitled IOIPG Shareholders at their own risk to the address stated in the Records of Depositors provided by Bursa Depository before the Listing.

IN RESPECT OF UNSUCCESSFUL OR PARTIALLY SUCCESSFUL APPLICATIONS OR EXCESS APPLICATIONS, THE FULL AMOUNT OR THE SURPLUS APPLICATION MONIES, AS THE CASE MAY BE, SHALL BE REFUNDED WITHOUT INTEREST TO THE APPLICANTS WITHIN 15 MARKET DAYS FROM THE DATE OF THE FINAL BALLOTS OF THE PUBLIC OFFERING VIA WHITE APPLICATION FORMS BY ORDINARY POST TO THE ADDRESS STATED IN THE RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT THE APPLICANTS' OWN RISK.

3.1.1 Form of issuance

THE RESTRICTED OFFERING IS NON-RENOUNCEABLE AND NON-TRADEABLE.

The number of Restricted Offer Units provisionally offered to the Entitled IOIPG Shareholders will not be credited into the Entitled IOIPG Shareholders' CDS Accounts and there will not be any trading of the Restricted Offer Units during the offer period. The number of Restricted Offer Units provisionally offered to the Entitled IOIPG Shareholders is also non-transferable. Entitled IOIPG Shareholders may fully or partially subscribe for their entitlements to the Restricted Offer Units.

Bursa Securities has already prescribed the Units listed on the Main Market to be deposited with Bursa Depository. Accordingly, the Restricted Offer Units are prescribed securities and as such, all dealings in the Restricted Offer Units shall be subject to the SICDA and the Rules of Bursa Depository. Subscriptions which do not conform to the terms of this Prospectus, the Offer Acceptance Form (including the notes and instructions therein) or which contain inaccurate CDS Account number or which are illegible may not be accepted at the absolute discretion of the Manager and IOIPG.

Upon acceptance of the Entitled IOIPG Shareholder's application, the number of Restricted Offer Units subscribed for or the Excess Restricted Offer Units successfully applied for will be credited into the CDS Account of the successful applicant. By making the subscription, the applicant consents to receiving such Restricted Offer Units as deposited securities credited directly into his/her CDS Account. The notices of allotment will be despatched to the applicant by ordinary post to the address as stated in the records of Bursa Depository at the applicant's own risk, before the Listing.

This Prospectus will not be registered under any applicable securities legislation of any foreign jurisdiction. Accordingly, this Prospectus will not be sent to the Entitled IOIPG Shareholders with a registered address in jurisdictions outside of Malaysia ("**Foreign Addressed Shareholders**").

FULL INSTRUCTIONS FOR THE SUBSCRIPTION AND PAYMENT FOR THE RESTRICTED OFFER UNITS OFFERED TO THE ENTITLED IOIPG SHAREHOLDERS, EXCESS RESTRICTED OFFER UNITS APPLICATION AND THE PROCEDURES TO BE FOLLOWED, ARE SET OUT IN THIS PROSPECTUS AND THE OFFER ACCEPTANCE FORM.

ENTITLED IOIPG SHAREHOLDERS ARE ADVISED TO READ THIS PROSPECTUS, THE OFFER ACCEPTANCE FORM AND NOTES AND INSTRUCTIONS PRINTED THEREIN CAREFULLY.

3.1.2 Procedures for full subscription

Subscription and payment for the Restricted Offer Units offered to an Entitled IOIPG Shareholder must be made with the Offer Acceptance Form enclosed with this Prospectus and must be completed in accordance with the notes and instructions contained therein.

Pursuant to the Restricted Offering, IOIPG shall offer for sale 550,614,537 Restricted Offer Units to the Entitled IOIPG Shareholders on the basis of 1 Restricted Offer Unit for every 10 existing ordinary shares of IOIPG held by the Entitled IOIPG Shareholders, at RM0.96 per Restricted Offer Unit.

An Entitled IOIPG Shareholder may elect any of the following methods to subscribe for his/her entitlement to the Restricted Offer Units:

(i) despatch of completed Offer Acceptance Form together with the relevant payment by **ORDINARY POST, COURIER** or **DELIVERED BY HAND** in an envelope (at the Entitled IOIPG Shareholders' own risk), to the following Registrar's address:

Boardroom Share Registrars Sdn Bhd
(Registration No.: 199601006647 (378993-D))

11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

Telephone No.: (03) 7890 4700

An Entitled IOIPG Shareholder may make the relevant payment through remittance in RM for the full amount payable in the form of Banker's Draft or Cashier's Order or Money Order or Postal Order drawn on a bank or post office in Malaysia and made out in favour of "IOIPG REIT RSTD OFFER A/C" and crossed "A/C PAYEE ONLY" and endorsed on the reverse side with the name, address and CDS Account number of the applicant in block letters.

The proof of payment must be received by the Registrar no later than **5.00 p.m. on 10 November 2026**, or such later date or dates as the Manager and IOIPG may decide in its absolute discretion. Cheques or any other modes of payment will not be accepted and will be rejected; or

(ii) by way of e-Subscription - the Entitled IOIPG Shareholders can have the option to subscribe the Restricted Offer Units through electronic subscription available from the Boardroom Smart Investor Portal ("**BSIP**") at https://investor.boardroomlimited.com. The e-Subscription is available to all Entitled IOIPG Shareholders including individuals, corporate or institutional shareholders.

Applications made by way of e-Subscription which do not conform **STRICTLY** to the terms of our Prospectus or notes and instructions will not be accepted. A processing fee of RM5.40 (inclusive of sales and service tax ("**SST**") of 8%) for individual shareholder and corporate shareholder will be charged by the Registrar for each CDS account subscribed for.

For individual shareholder, the remittance to the subscription of the Restricted Offer Units will be made via their own online banking platform and need to upload the payment receipt/slip in the BSIP as a proof of payment.

For corporate shareholder, the remittance to the subscription of the Restricted Offer Units will be made via their own online banking platform and need to upload the payment receipt/slip in the BSIP as a proof of payment.

The remittance to the subscription is to be made into the Restricted Offer Units designated bank account as follows:

Account Name **:** IOIPG REIT RSTD OFFER A/C
Bank **:** MALAYAN BANKING BERHAD
Bank Account No. **:** 514057964205

For excess application, the remittance to the subscription of the Excess Restricted Offer Units will be made via online banking platform into the Excess Restricted Offer Units designated bank account as follows:

Account Name **:** IOIPG REIT EXCESS RSTD OFFER A/C
Bank **:** MALAYAN BANKING BERHAD
Bank Account No. **:** 514057964212

and arrange to pay handling fee of RM5.40 (inclusive of SST of 8%) for each CDS account into the Registrar's bank account via online payment gateway through FPX as stated in the BSIP.

so as to arrive no later than **5.00 p.m. on 10 November 2026**, or such later date or dates as the Manager and IOIPG may decide in their absolute discretion.

All Entitled IOIPG Shareholders who wish to opt for e-Subscription, please read and follow the procedures set below.

Steps: Procedures to submit Offer Acceptance Forms via BSIP Online

The step-by-step procedures to submit Offer Acceptance Forms electronically are set out below:

(i) Sign up as a user of BSIP Online

(a) Access BSIP Online at https://investor.boardroomlimited.com

(b) From the BSIP Online webpage, select "Register" to sign up as a new user for BSIP Online.

Please select Account Type

1. Sign up as Individual Shareholder.

2. Sign up as Corporate Holder.

(c) In the registration page, fill in all necessary and required information. Upload and attach your/Representative National Registration Identity Card (NRIC) front and back image. After entering all necessary information, click "Register" (For both Individual Shareholder and Corporate Holder).

For Corporate Holder only

Please complete the Authorisation Letter and upload with any supporting document(s) (if any).

(d) You will receive an e-mail from BSIP Online for e-mail address verification. Click on "Verify e-mail address" from the e-mail received to proceed with the registration.

(e) Once your e-mail address is verified, you will be re-directed to BSIP Online for verification of mobile number. Click on "Request OTP Code" and an OTP code will be sent to the registered mobile number. You will need to enter the OTP Code and click "Enter" to complete the process.

(f) Once your mobile number is verified, registration of your new BSIP Online account will be pending for final verification.

(g) An e-mail will be sent to you to inform the approval of your BSIP Online account within 3 business days. Subsequently, you can login at https://investor.boardroomlimited.com with the e-mail address and password filled up by you during registration.

(ii) Procedures to submit Offer Acceptance Forms (e-Subscription)

(1) Individual/ Corporate/ Institutional Registered Shareholders

(a) Login to BSIP Online at https://investor.boardroomlimited.com

(b) Select the "Corporate Exercise" and click "Enter" on **IOIPG MALAYSIA REIT RESTRICTED OFFERING** from the table.

(c) Click on the "Select" button containing the shareholder's details.

(d) Read and agree to the Terms & Conditions and Declaration and click "Next".

(e) Review the shareholder's details, complete the Offer Acceptance Forms at Acceptance Units field and the Excess Units field (optional), then press the "Submit Form" button.

(f) A summary of the service charges will appear on the screen, including a handling fee of RM5.40 (inclusive of SST of 8%) per shareholder. Click the 'Confirm & Proceed to Pay' button to proceed to the payment screen. Select the payment method and click the "Proceed" button. After making the payment for the service charge and the stamp duty, click the 'Next' button.

(g) Select the payment receipt file and upload it for both the Acceptance and Excess Units (if applicable). Next, click the "Submit" button to finalise your transaction. Shareholders can print the Offer Acceptance Form by clicking 'Print'. The form can be downloaded, saved, or printed for future reference.

(2) Nominees Registered Shareholders

(a) Login to BSIP Online at https://investor.boardroomlimited.com

(b) Select the "Corporate Exercise" and click "Enter" on **IOIPG MALAYSIA REIT RESTRICTED OFFERING** from the table.

(c) Click on the "Upload Excel" button.

(d) Read and agree to the Terms & Conditions and Declaration and click "Next".

(e) Click 'Download Restricted Offering Form as Excel Template' button.

(f) Fill-up the Excel Template on the Acceptance Units and the Excess Units (optional) and upload the file.

(g) Review the uploaded record/information details from the on-screen table.

(h) Review the payment summary details, which include a handling fee of RM5.40 (inclusive SST of 8%) per beneficial owner (BO). The system will automatically calculate the total amount to be paid based on the number of BOs. To finalise the submission, click "Confirm & Proceed to Pay". You will be directed to the payment screen. Choose the payment method and click the 'Proceed' button. After the payment for the service charge and the stamp duty is made click the "Next" button.

(i) Choose the payment receipt file(s) and upload it for both Acceptance and Excess Unit (if applicable). Once done, click the "Submit" button to finalise your transaction.

(j) To print the Offer Acceptance Form(s), click "Print". The form(s) can be downloaded, saved, or printed for future reference.

If the Entitled IOIPG Shareholders have more than one CDS Account being entitled to the provisionally offered Restricted Offer Units under the Restricted Offering, the Entitled IOIPG Shareholders are required to use separate Offer Acceptance Forms to accept the offers relating to the respective CDS Accounts. If successful, such number of Restricted Offer Units subscribed by an Entitled IOIPG Shareholder will be credited into the respective CDS Accounts as stated in the Record of Depositors. The Entitled IOIPG Shareholders may not request for the Restricted Offer Units applied for in a particular CDS Account to be credited into another CDS Account or more than one CDS Account.

The minimum number of securities that can be subscribed for is 1 Restricted Offer Unit. Entitled IOIPG Shareholders should take note that a trading board lot will comprise 100 Units. In determining the Entitled IOIPG Shareholders' entitlements to the Restricted Offer Units, any fractional entitlements to the Restricted Offer Units will be disregarded and the aggregate of such fractions will be dealt with in such manner or on such terms as the Board and IOIPG Board may in its absolute discretion deem fit, necessary and/or expedient, fair and equitable and in the best interest of IOIPG REIT.

If subscription and payment for the Restricted Offer Units offered to an Entitled IOIPG Shareholder is not received by the Registrar by **5.00 p.m. on 10 November 2026** or such later date or dates as the Manager and IOIPG may in their absolute discretion mutually decide and announce, the Entitled IOIPG Shareholders will be deemed to have declined such offer and it will be cancelled. Such Restricted Offer Units not taken up will be allotted firstly to applicants who apply for Excess Restricted Offer Units and if undersubscribed, will be subject to the Clawback and Reallocation.

Proof of time of postage shall not constitute proof of time of receipt by the Registrar. The Manager and IOIPG reserve the right not to accept or to accept in part only any application without providing any reason.

APPLICATIONS ACCOMPANIED BY PAYMENT OTHER THAN IN THE MANNER STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCES MAY NOT BE ACCEPTED AT THE ABSOLUTE DISCRETION OF THE MANAGER AND IOIPG. DETAILS OF THE REMITTANCE MUST BE FILLED IN THE APPROPRIATE BOXES PROVIDED IN THE OFFER ACCEPTANCE FORM.

THE OFFER ACCEPTANCE FORM IS FOR USE ONLY BY PERSON(S) TO WHOM THE FORM IS ADDRESSED AND IS NOT TRANSFERABLE.

3.1.3 Procedures for part subscription

Entitled IOIPG Shareholders are entitled to accept part of their entitlement to the Restricted Offer Units PROVIDED ALWAYS that:

(i) the minimum number of Restricted Offer Units that may be accepted is 1 Restricted Offer Unit; and

(ii) any part subscription shall be in the proportion of 1 Restricted Offer Unit.

Entitled IOIPG Shareholders must complete the Offer Acceptance Form by specifying the number of Restricted Offer Units which they are subscribing for (in the stipulated proportions) and deliver or email the completed and signed Offer Acceptance Form together with the relevant payment to the Registrar in the manner set out in **Section 3.1.2** "Procedures for full subscription" of **Appendix F** "Procedures for Application and Acceptance" of this Prospectus.

3.1.4 Procedures for Excess Restricted Offer Units Application

Any Excess Restricted Offer Units will be made available for Excess Restricted Offer Units Application. Entitled IOIPG Shareholders, who accept the offered Restricted Offer Units may apply for Excess Restricted Offer Units by completing Part I(B) of the Excess Restricted Offer Units application section in the Offer Acceptance Form (in addition to Part I(A) and II) and forwarding it (together with a separate appropriate remittance(s) for the full amount payable on the Excess Restricted Offer Units applied) to the Registrar at the address above or via email, so as to arrive no later than **5.00 p.m. on 10 November 2026**, or such later date or dates as the Manager and IOIPG may decide in their absolute discretion.

Payment for the Excess Restricted Offer Units applied for should be made in the same manner as set out in **Section 3.1.2** "Procedures for full subscription" of **Appendix F** "Procedures for Application and Acceptance" of this Prospectus, except for the Banker's Draft or Cashier's Order or Money Order or Postal Order drawn on a bank or post office in Malaysia which is crossed "A/C PAYEE ONLY" and has to be made out in favour of "IOIPG REIT EXCESS RSTD OFFER A/C" and endorsed on the reverse side with the name, address and CDS Account number of the applicant in block letters to be received by the Registrar.

Basis of allotment of Excess Restricted Offer Units

The Board and the IOIPG Board reserve the right to allocate any Excess Restricted Offer Units to Entitled IOIPG Shareholders who have made an Excess Restricted 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 the 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.

Subject to the final basis of allocation of the remaining Restricted Offer Units on a pro-rata basis, the Entitled IOIPG Shareholders who apply in excess of their guaranteed entitlement may receive additional allocation on a pro-rata basis according to the number of Excess Restricted Offer Units applied for.

The minimum number of Excess Restricted Offer Units which the Entitled IOIPG Shareholders may apply for is 1 Restricted Offer Unit. Entitled IOIPG Shareholders should take note that a trading board lot will comprise 100 Units.

3.1.5 Laws of foreign jurisdiction

Nothing in this Prospectus, the NPO and the Offer Acceptance Form constitute 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 Restricted Offering in any jurisdictions other than Malaysia. No approval of, any regulatory authorities or other relevant bodies, have been or will be obtained for 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 Restricted Offering in any jurisdictions other than Malaysia. Accordingly, the Restricted Offer Units under the Restricted Offering will only be available or offered or sold exclusively to persons in Malaysia.

This Prospectus, the NPO and the Offer Acceptance Form are not intended to be and will not be issued to comply with the laws of any jurisdictions other than Malaysia, and have not been and will not be lodged, registered or approved pursuant to or under any applicable securities legislation, or with or by any regulatory authorities or other relevant bodies, of any jurisdictions other than Malaysia.

This Prospectus, the NPO and the Offer Acceptance Form are not intended to be and will not be issued, circulated or distributed in any jurisdictions other than Malaysia, whether directly or indirectly, for the purpose of making available or offer for subscription or purchase, or invitation to subscribe for or purchase, or sale of the Restricted Offer Units under the Restricted Offering in any jurisdictions other than Malaysia.

As such, this Prospectus, the NPO and the Offer Acceptance Form will not be despatched to Foreign Addressed Shareholders unless they have provided an address in Malaysia for the service of this Prospectus, the NPO and the Offer Acceptance Form by the Entitlement Date. The Manager, IOIPG, the Registrar and the Joint Principal Advisers will not, prior to acting on any subscription in respect of the Restricted Offering, make or be bound to make any inquiry as to whether Entitled IOIPG Shareholders have a registered address in Malaysia and will not accept or be deemed to accept any liability in relation thereto whether or not any inquiry or investigation is made in connection therewith. Notwithstanding the foregoing, Foreign Addressed Shareholders may collect this Prospectus, the NPO and the Offer Acceptance Form in person from the Registrar's office, in which event the Registrar shall be entitled to request for such evidence as it deems necessary to satisfy itself as to the identity and authority of the person collecting this Prospectus, the NPO and the Offer Acceptance Form.

Such collection may be done during normal business hours from Mondays to Fridays (except public holidays) from the date hereof until **5.00 p.m. on 10 November 2026** (or such later date and time as the Manager and IOIPG may decide in its absolute discretion and announce not less than 2 Market Days before the stipulated date and time).

It shall be the sole responsibility of each Foreign Addressed Shareholder into whose possession this Prospectus, the NPO and the Offer Acceptance Form may come or to whom such Restricted Offering is made to inform himself of, and observe all applicable laws of the relevant jurisdiction which may prohibit or restrict 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 Restricted Offering, or which may prohibit or restrict the issue, circulation or distribution of this Prospectus, the NPO and the Offer Acceptance Form to him. Entitled IOIPG Shareholders who are residing in jurisdictions other than Malaysia should therefore consult their legal and/or other professional advisers as to whether the Restricted Offering and/or the acceptance of the Restricted Offer Units under the Restricted Offering would result in the contravention of any laws of such jurisdiction in which the Entitled IOIPG Shareholder is a resident.

Foreign Addressed Shareholders may only accept all or any part of their entitlements and exercise any other rights in respect of the Restricted Offering to the extent that it would be lawful to do so. None of the Manager, IOIPG, the Registrar and the Joint Principal Advisers or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers is making any representation or undertaking to the Foreign Addressed Shareholders regarding the legality of an investment by such Foreign Addressed Shareholder under appropriate legal, investment or similar laws. Neither the Manager, IOIPG, the Registrar, Joint Principal Advisers nor any other experts ("**Parties**") to the Restricted Offering shall, in connection with the Restricted Offering, be responsible for any breach of the laws of jurisdictions other than Malaysia to which a Foreign Addressed Shareholder is or may be subject to and he/she shall be solely responsible to seek advice as to the laws of jurisdiction to which he/she is or may be subject to. The Parties shall not accept any responsibility or liability whatsoever to any party in the event that any subscription for Restricted Offer Units under the Restricted Offering by a Foreign Addressed Shareholder is or shall become illegal, unenforceable, voidable or void in any country or jurisdiction. Foreign Addressed Shareholders will also have no claims whatsoever against the Parties in respect of their entitlements or to any net proceeds thereof.

By signing the Offer Acceptance Form accompanying this Prospectus, Foreign Addressed Shareholders are deemed to have represented, acknowledged and declared in favour of (and which representations, acknowledgements and declarations will be relied upon by) the Parties (or if it is a broker-dealer or custodian acting on behalf of its customer, such customer has confirmed to it that such customer has so represented, acknowledged and declared in respect of itself) that:

(i) the Parties would not, by acting on any subscription in connection with the Restricted Offering, be in breach of the laws of any jurisdictions to which that the Foreign Addressed Shareholders are or may be subject to;

(ii) Foreign Addressed Shareholders have complied with the laws to which they are or may be subject to in connection with any subscription in connection with the Restricted Offering;

(iii) Foreign Addressed Shareholders are not a nominee or an agent of a person in respect of whom the Parties would, by acting on any subscription in connection with the Restricted Offering, be in breach of the laws of any countries or jurisdictions to which that person is or may be subject to;

(iv) Foreign Addressed Shareholders have respectively received copies of this Prospectus, the NPO and the Offer Acceptance Form and have had access to such financial and other information and have been provided with the opportunity to pose such questions to the representatives of the Parties and receive answers thereto as they deem necessary in connection with their decision to subscribe or purchase the Restricted Offer Units under the Restricted Offering; and

(v) Foreign Addressed Shareholders have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing or purchasing the Restricted Offer Units under the Restricted Offering, and are and will be able, and are prepared to bear the economic and financial risks of investing in and holding the Restricted Offer Units under the Restricted Offering.

The Manager and IOIPG will assume and shall rely on the above representation that any subscription under the Restricted Offering by Foreign Addressed Shareholders would be in compliance with the terms of the Restricted Offering and would not be in breach of the laws of any countries.

However, the Manager and IOIPG reserve the right, in their absolute discretion, to treat any subscription as invalid if they or either of them believe that such subscription may violate any law or applicable legal or regulatory requirements. The Restricted Offer Units under the Restricted Offering relating to any subscription which have so been treated as invalid will be included in the pool of Excess Restricted Offer Units available for Excess Restricted Offer Units application by the Entitled IOIPG Shareholders and if undersubscribed, will be subject to the Clawback and Reallocation.

The Foreign Addressed Shareholders will have no rights or claim whatsoever against the Manager, IOIPG, Joint Principal Advisers, any of their respective directors or any other persons involved in the Listing, in respect of their entitlements or to any proceeds thereof in respect of the Restricted Offering and the Manager, IOIPG, Joint Principal Advisers, any of their respective directors or any other persons involved in the Listing shall not accept any responsibility and liability in the event that any subscription/excess application under the Restricted Offering is or becomes illegal, unenforceable, voidable or void or shall contravene the laws in such countries or jurisdictions.

3.2 Application by the Eligible Persons (Pink Application Forms) under the Restricted Pink Form Offering

The Eligible Persons will be provided separately with the letters from the Manager and IOIPG detailing their respective allocations and Pink Application Forms to subscribe for the Pink Form Units. The applicants must follow the notes and instructions in the said document and where relevant in this Prospectus. The amount payable in full upon application is RM0.96 per Pink Form Unit. All duly completed Pink Application Forms should be submitted to IOIPG Group through the Human Resources or Finance Department. The Eligible Persons who wish to obtain a printed copy of this Prospectus may collect in person from the Issuing House's office and Participating Organisations of Bursa Securities.

Any Excess Pink Form Units 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 Board and IOIPG Board to allocate the Excess Pink Form Units, if any, in the following priority:

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

(b) secondly, to minimise odd lots.

The Board and the IOIPG 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 it deems 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 Application, in full or in part, without assigning any reason. Thereafter, any unsubscribed Pink Form Units unallocated to the Eligible Persons will be made available for application by the Entitled IOIPG Shareholders under the Restricted Offering and/or Malaysian Public under the Public Offering and the institutional investors and selected investors under the Institutional Offering, subject to the Clawback and Reallocation.

Eligible Persons are not precluded from making additional applications under the Malaysian Public category using the White Application Forms, Electronic Application or Internet Application. If the Eligible Person is also an Entitled IOIPG Shareholder, the applicant is also entitled to make additional applications under the Restricted Offering category using the Offer Acceptance Forms.

3.3 Application by the Malaysian Public under the Retail Offering (White Application Form, Electronic Application or Internet Application) under Public Offering

Eligibility

An applicant can only apply for the Offer Units allocated to the Malaysian Public if he fulfils all the following:

(i) the applicant must have a CDS Account. If he does not have a CDS Account, he may open a CDS Account by contacting any of the ADAs listed in **Section 13** "List of ADAs" of **Appendix F** "Procedures for Application and Acceptance" of this Prospectus;

(ii) the applicant must be one of the following:

(a) a Malaysian citizen who is at least 18 years old as at the closing date of the Retail Offering with a Malaysian address; or

(b) a corporation/institution incorporated in Malaysia where, there is a majority of Malaysian citizens on the corporation's board of directors/trustee and if the corporation/institution has a share capital, more than half of the issued share capital, excluding preference share capital, is held by Malaysian citizens; or

(c) a superannuation, co-operative, foundation or provident or pension fund established or operating in Malaysia.

The Manager will not accept applications from trustees, persons under 18 years of age, sole proprietorships, partnerships or other incorporated bodies or associations, other than corporations/institutions referred to in item (ii)(b) or (c) above or the trustees thereof; and

(iii) the applicant is not a director or employee of the Issuing House or their immediate family members.

Applications by the Malaysian Public must be made on the White Application Forms provided or by way of Electronic Applications or Internet Applications. A corporation or institution cannot apply for Offer Units by way of Electronic Application or Internet Application. The amount payable in full upon application is RM0.96 per Offer Unit.

Applicants using the White Application Forms are not allowed to submit multiple applications in the same category of application. Further, applicants who have submitted their applications using the White Application Forms are not allowed to make additional applications using the Electronic Applications and the Internet Applications, and *vice versa*.

4. PROCEDURES FOR APPLICATION BY WAY OF AN APPLICATION FORM UNDER THE PUBLIC OFFERING TO THE MALAYSIAN PUBLIC

Each application for the Offer Units under the Retail Offering must be made on the correct Application Form for the relevant category of investors issued together with this Prospectus and must be completed in accordance with the notes and instructions contained in the respective category of Application Form. The Application Form together with the notes and instructions contained therein shall constitute an integral part of this Prospectus. Applications which do not conform **STRICTLY** to the terms of this Prospectus or the respective category of Application Form or notes and instructions or which are illegible may not be accepted in the absolute discretion of the Manager.

Full instructions for the application for the Offer Units offered and the procedures to be followed are set out in the Application Forms. All applicants are advised to read the Application Forms and the notes and instructions therein carefully.

Malaysian Public should follow the following procedures in making their applications through the White Application Form under the Retail Offering:

Step 1: Obtain application documents

Obtain the White Application Form together with the Official "A" and "B" envelopes and this Prospectus.

The White Application Forms can be obtained subject to availability from the following parties:

(i) the Joint Principal Advisers;

(ii) Participating Organisations of Bursa Securities;

(iii) Members of the Association of Banks in Malaysia;

(iv) Members of the Malaysian Investment Banking Association;

(v) Issuing House; and

(vi) Manager.

Step 2: Read this Prospectus

In accordance with Section 232(2) of the CMSA, the Application Forms are accompanied by this Prospectus. An applicant is advised to read and understand this Prospectus before making his application.

Step 3: Complete the relevant Application Form

Complete the relevant Application Form legibly and **STRICTLY** in accordance with the notes and instructions contained therein and in this Prospectus.

(i) Personal particulars

An applicant must ensure that his personal particulars submitted in his application are identical with the records maintained by Bursa Depository. The applicant should inform Bursa Depository promptly of any changes to his personal particulars.

If the applicant is an individual and is not a member of the armed forces or police, the name and national registration identity card ("**NRIC**") number must be the same as:

- his NRIC; or
- any official valid temporary identity document issued by the relevant authorities from time to time; or

If the applicant is a member of the armed forces or police, his name and his armed forces or police personnel number, as the case may be, must be exactly as that stated in his authority card.

For corporations/institutions, the name and certificate of incorporation number must be the same as that stated in the certificate of incorporation or the certificate of change of name, where applicable.

(ii) CDS Account number

An applicant must state his CDS Account number in the space provided in the Application Form. Invalid or nominee or third party CDS Accounts will **not** be accepted.

(iii) Details of payment

An applicant must state the details of his payment in the appropriate boxes provided in the Application Form.

(iv) Number of Offer Units applied

Applications must be for at least 100 Offer Units or multiples of 100 Offer Units for applicants using the White Application Forms.

Step 4: Prepare appropriate form of payment

Prepare the correct form of payment in RM for the **FULL** amount payable for the Offer Units based on the Retail Price, which is RM0.96 per Offer Unit.

Method below is relevant for White Application Form only whereas for Pink Application Form, kindly direct the submission of the form to IOIPG Group, through the Human Resources or Finance Department.

Payment must be made out in favour of **"MIH UNIT ISSUE ACCOUNT NO. 713"** and crossed **"A/C PAYEE ONLY"** and endorsed on the reverse side with the applicant's name and address. The Manager only accepts the following forms of payment:

(i) banker's draft or cashier's order purchased within Malaysia only and drawn on a bank in Kuala Lumpur;

(ii) money order or postal order (for applicants from Sabah and Sarawak only) or;

(iii) Guaranteed Giro Order ("**GGO**") from Bank Simpanan Nasional Malaysia Berhad.

The Manager will not accept applications with excess or insufficient remittances or inappropriate forms of payment. Remittances must be completed in the appropriate boxes provided in the White Application Forms.

Step 5: Finalise application

Insert the White Application Form together with payment and a legible photocopy of the applicant's identification document (NRIC/official valid temporary identity document issued by the relevant authority from time to time/authority card for armed forces or police personnel/certificate of incorporation or certificate of change of name for corporate or institutional applicant or passport (where applicable)) into the Official "A" envelope and seal it. Write the applicant's name and address on the outside of the Official "A" and "B" envelopes.

The name and address written must be identical to the applicant's name and address as per his NRIC/official valid temporary identity document issued by the relevant authority from time to time/authority card for armed forces or police personnel/certificate of incorporation or the certificate of change of name, where applicable.

Affix a stamp on the Official "A" envelope and insert the Official "A" envelope into the Official "B" envelope.

Step 6: Submit application

Each completed Application Form, accompanied by the appropriate remittance and legible photocopy of the relevant documents can be submitted using one of the following methods:

(i) despatched by **ORDINARY POST** in the official envelopes provided, to the following address:

Malaysian Issuing House Sdn Bhd
Registration Number: 199301003608 (258345-X)
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan

or

P.O. Box 00010
Pejabat Pos Jalan Sultan
46700 Petaling Jaya
Selangor Darul Ehsan

(ii) **DELIVERED BY HAND AND DEPOSITED** in the Drop-In Boxes provided at the front portion of Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan,

so as to arrive **not later than 5.00 p.m. on 10 November 2026**, or such later date or dates as the Manager and the Joint Underwriters in their absolute discretion may decide.

The Manager, together with the Issuing House will not issue any acknowledgement of the receipt of the applicant's Application Forms or application monies. Enquiries in respect of the White Application Form are to be directed to the Issuing House.

5. PROCEDURES FOR APPLICATION BY WAY OF AN ELECTRONIC APPLICATION

Only Malaysian individuals may apply for the Offer Units by way of Electronic Application in respect of the Offer Units made available for application by the Malaysian Public.

5.1 Steps for Electronic Applications through a Participating Financial Institution's ATM

(i) The applicant must have an account with a Participating Financial Institution and an ATM card issued by that Participating Financial Institution to access the account. An ATM card issued by one of the Participating Financial Institutions cannot be used to apply for the Offer Units at an ATM belonging to other Participating Financial Institutions;

(ii) The applicant must have a CDS Account;

(iii) The applicant is advised to read and understand this Prospectus before making the application; and

(iv) The applicant shall apply for the Offer Units via the ATM of the Participating Financial Institutions by choosing the Electronic Application option. Mandatory statements required in the application are set out in **Section 5.3** "Terms and Conditions of Electronic Applications" of **Appendix F** "Procedures for Application and Acceptance" of this Prospectus. The applicant shall enter at least the following information through the ATM where the instructions on the ATM screen at which he enters his Electronic Application requires him to do so:

- Personal Identification Number ("**PIN**");
- MIH Unit Issue Account No. 713;
- CDS Account Number;
- Number of Offer Units applied for and/or the RM amount to be debited from the account; and
- Confirmation of several mandatory statements.

5.2 Participating Financial Institutions

Electronic Application may be made through an ATM of the following Participating Financial Institutions and their branches:

(i) Affin Bank Berhad;

(ii) Alliance Bank Malaysia Berhad;

(iii) AmBank (M) Berhad;

(iv) CIMB Bank Berhad;

(v) Malayan Banking Berhad;

(vi) Public Bank Berhad; or

(vii) RHB Bank Berhad.

Applicants of the Offer Units should take note that the word "share" or "shares" appearing on the ATM screen should be taken to represent "Unit(s)" in the application process.

5.3 Terms and Conditions of Electronic Application

The procedures for Electronic Applications at ATMs of the Participating Financial Institutions are set out on the ATM screens of the relevant Participating Financial Institutions ("**Steps**"), similar to the steps set out in **Section 5.1** "Steps for Electronic Applications through a Participating Financial Institution's ATM**"** of **Appendix F** "Procedures for Application and Acceptance" of this Prospectus. Please read carefully the terms of this Prospectus, the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application.

An applicant must have a CDS Account to be eligible to use the Electronic Applications. The CDS Account must be in the applicant's own name. Invalid, nominee or third party CDS accounts will not be accepted.

Upon the completion of his Electronic Application transaction at the ATM, an applicant will receive a computer-generated transaction slip ("**Transaction Record**"), confirming the details of his Electronic Application. The Transaction Record is only a record of the completed transaction at the ATM and not a record of the receipt of the Electronic Application or any data relating to such an Electronic Application by the Manager or the Issuing House. The Transaction Record is for the applicant's records and should not be submitted with any Application Form.

Upon the closing of the Retail Offering on **10 November 2026 at 5.00 p.m.** ("**Closing Date and Time**"), the Participating Financial Institutions shall submit a magnetic tape containing its respective customers' applications for the Offer Units to the Issuing House as soon as practicable but not later than 12.00 p.m. of the second business day after the Closing Date and Time.

An applicant will be allowed to make only one application and shall not make any other application for the Offer Units under the Retail Offering to the Malaysian Public, whether at the ATMs of any Participating Financial Institutions using the Internet Application or using the White Application Forms.

AN APPLICANT WHO WISHES TO SUBMIT APPLICATIONS USING A JOINT BANK ACCOUNT MUST CONTACT THE FINANCIAL INSTITUTION HANDLING THE APPLICATIONS TO ENSURE THAT THE NAME ON THE JOINT BANK ACCOUNT MATCHES THE NAME ON THEIR CDS ACCOUNT. THIS STEP MINIMISES THE RISK OF REJECTION OF IPO APPLICATIONS DUE TO NAME DISCREPANCIES. THE MANAGER, IOIPG, JOINT PRINCIPAL ADVISERS AND ISSUING HOUSE ARE NOT RESPONSIBLE FOR ANY ISSUES ARISING THEREAFTER.

The Electronic Application shall be made on, and subject to, the above terms and conditions as well as the terms and conditions appearing below and in **Section 7** "Terms and Conditions" of **Appendix F** "Procedures for Application and Acceptance" of this Prospectus:

(i) The Electronic Application shall be made in relation with and subject to the terms of this Prospectus and the Deed.

(ii) The applicant is required to confirm the following statements (by pressing pre-designated keys (or buttons) on the ATM keyboard) and undertake that the following information given are true and correct:

- He has attained 18 years of age as at the Closing Date and Time;
- He is a Malaysian citizen residing in Malaysia;
- He has read this Prospectus and understood and agreed with the terms and conditions of the application;
- The Electronic Application is the only application that he is submitting for Offer Units offered to the Malaysian Public; and
- He hereby gives consent to the Participating Financial Institution and Bursa Depository to disclose information pertaining to himself and his account with the Participating Financial Institution and Bursa Depository to the Issuing House and any other relevant authorities.

The application will not be successfully completed and cannot be recorded as a completed transaction at the ATM unless the applicant completes all the steps required by the Participating Financial Institution. By doing so, the applicant shall be deemed to have confirmed each of the above statements as well as giving consent in accordance with the relevant laws of Malaysia including Sections 133 and 134 of the Financial Services Act 2013 and Section 45 of the SICDA to the disclosure by the relevant Participating Financial Institution or Bursa Depository, as the case may be, of any of his particulars to the Issuing House, or any relevant regulatory bodies.

(iii) The applicant confirms that he is not applying for the Offer Units as a nominee of any other person and that the Electronic Application that he makes is made by him as the beneficial owner. An applicant shall only make one Electronic Application and shall not make any other application for the Offer Units under the Public Offering, whether at the ATMs of any Participating Financial Institutions or on the prescribed Application Forms.

(iv) An applicant must have sufficient funds in his account with the relevant Participating Financial Institution at the time the Electronic Application is made, failing which the Electronic Application will not be completed. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is being made will be rejected.

(v) The applicant agrees and undertakes to subscribe for or purchase and to accept the number of Offer Units applied for as stated on the Transaction Record or any lesser number of Offer Units that may be allotted or allocated to him in respect of the Electronic Application. If the Manager decides to allot or allocate a lesser number of such Offer Units or not to allot or allocate any Offer Units to the applicant, he agrees to accept any such decision as final. If the applicant's Electronic Application is successful, his confirmation (by his action of pressing the pre-designated keys (or buttons) on the ATM keyboard) of the number of Offer Units applied for shall signify, and shall be treated as, his acceptance of the number of Offer Units that may be allotted or allocated to him and to be bound by the Deed.

(vi) The Issuing House, on the authority of the Manager, reserves the right not to accept any Electronic Application or accept any Electronic Application whole or in part only without assigning any reason. Due consideration will be given to the desirability of allotting the Offer Units to a reasonable number of applicants with a view to establishing a liquid and adequate market for the Units.

(vii) An applicant requests and authorises the Manager:

(a) to credit the Offer Units allotted to him into his CDS Account; and

(b) to issue Unit certificate(s) representing such Offer Units allotted in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send the same to Bursa Depository.

(viii) The applicant acknowledges that his Electronic Application is subject to the risks of electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events beyond the control of the Manager, the Issuing House and/or the Participating Financial Institution and irrevocably agrees that if:

(a) the Manager or the Issuing House does not receive his Electronic Application; and/or

(b) the data relating to his Electronic Application is wholly or partially lost, corrupted or inaccessible, or not transmitted or communicated to the Manager or Issuing House,

he shall be deemed not to have made an Electronic Application and shall not make any claim whatsoever against the Manager, the Issuing House or the Participating Financial Institution for the Offer Units applied for or for any compensation, loss or damage.

(ix) All of the applicant's particulars in the records of the relevant Participating Financial Institution at the time of making the Electronic Application shall be deemed to be true and correct, and the Manager, the Issuing House and the relevant Participating Financial Institution shall be entitled to rely on the accuracy.

(x) The applicant shall ensure that his personal particulars as recorded by both Bursa Depository and the relevant Participating Financial Institution are correct and identical. Otherwise, his Electronic Application will be rejected. The applicant must inform Bursa Depository promptly of any change in address failing which the notification letter of successful allotment will be sent to his registered address last maintained with Bursa Depository.

By making and completing an Electronic Application, the applicant agrees that:

(a) in consideration of the Manager agreeing to allow and accept the application for the Offer Units via the Electronic Application facility established by the Participating Financial Institutions at their respective ATMs, his Electronic Application is irrevocable;

(b) the Manager, the Participating Financial Institutions, Bursa Depository and the Issuing House shall not be liable for any delays, failures or inaccuracies in the processing of data relating to his Electronic Application due to a breakdown or failure of transmission or communication facilities or to any cause beyond their control;

(c) notwithstanding the receipt of any payment by or on behalf of the Manager, the acceptance of his offer to subscribe for and purchase the Offer Units for which the Electronic Application has been successfully completed shall be constituted by the issue of notices of allotment in respect of the said Offer Units;

(d) he irrevocably authorises Bursa Depository to complete and sign on his behalf as transferee or renouncee any instrument of transfer and/or other documents required for the issue or transfer of the Offer Units allocated to him; and

(e) he agrees that in relation to any legal action, proceedings or disputes arising out of or in relation to the contract between the parties and/or the Electronic Application and/or any terms of this Prospectus, all rights, obligations and liabilities of the parties to the Public Offering shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies of Malaysia and that he irrevocably submits to the jurisdiction of the Courts of Malaysia.

(xii) If an applicant is successful in his application, the Manager reserves the right to require him to appear in person at the registered office of the Issuing House within 14 days of the date of the notice issued to him to find out if his application is genuine and valid. The Manager shall not be responsible for any loss or non-receipt of the said notice nor shall they be accountable for any expenses incurred or to be incurred by the applicant for the purpose of complying with this provision.

(xiii) The Issuing House, on the authority of the Manager reserves the right to reject applications, which do not conform to these instructions.

6. PROCEDURES FOR APPLICATION BY WAY OF AN INTERNET APPLICATION

Only Malaysian individuals may apply for the Offer Units by way of Internet Application in respect of the Offer Units made available to the Malaysian Public.

Please read carefully and follow the terms of this Prospectus, the procedures, terms and conditions for Internet Application and the procedures set out on the internet financial services website of the Internet Participating Financial Institutions or Participating Securities Firms before making an Internet Application.

Step 1: Set up of account

Before making an application by way of Internet Application, an applicant **must have all** of the following:

(i) an existing account with access to internet financial services with:

- Affin Bank Berhad at https://ibanking.affinalways.com/login;
- Alliance Bank Malaysia Berhad at www.allianceonline.com.my;
- CGS International Securities Malaysia Sdn Bhd at eipo.cgsi.com.my;
- Hong Leong Investment Bank Berhad at https://www.hlebroking.com/v3/;
- iFAST Capital Sdn. Bhd. at https://www.fsmone.com.my;
- Kenanga Investment Bank Berhad at https://kentrade.com.my/;
- Malacca Securities Sdn Bhd at https://eipo.mplusonline.com;
- Malayan Banking Berhad at www.maybank2u.com.my;
- Moomoo Securities Malaysia Sdn. Bhd. at https://www.moomoo.com/my/invest/ipo;
- Public Bank Berhad at www.pbebank.com;
- RHB Bank Berhad at https://www.rhbgroup.com/index.html;
- TA Securities Holdings Berhad at https://eservices.tasecurities.com.my/auth/login; or
- UOB Kay Hian (M) Sdn Bhd at https://eipo.utrade.com.my.

The applicant needs to have his user identification and PIN/password for the internet financial services facility; and

(ii) an individual CDS Account registered in the applicant's name (and not in a nominee's name) and in the case of a joint account an individual CDS Account registered in the applicant's name which is to be used for the purpose of the application if the applicant is making the application instead of a CDS Account registered in the joint account holder's name.

Step 2: Read this Prospectus

An applicant is advised to read and understand this Prospectus before making his application.

Step 3: Apply through internet

The following steps for an application of the Offer Units via Internet Application have been set out for illustration purposes only.

PLEASE NOTE THAT THE ACTUAL STEPS FOR INTERNET APPLICATION CONTAINED IN THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS MAY DIFFER FROM THE STEPS OUTLINED BELOW.

(i) Connect to the internet financial services website of the Internet Participating Financial Institutions or Participating Securities Firms with which the applicant has an account;

(ii) Log in to the internet financial services facility by entering the applicant's user identification and PIN/password;

(iii) Navigate to the section of the website on applications in respect of the Retail Offering;

(iv) Select the counter in respect of the Offer Units to launch the Electronic Prospectus and the terms and conditions of the Internet Application;

(v) Select the designated hyperlink on the screen to accept the abovementioned terms and conditions, having read and understood such terms and conditions;

(vi) At the next screen, complete the online application form;

(vii) Check that the information contained in the online application form, such as the share counter, NRIC number, CDS Account number, number of Offer Units applied for and the account number to debit are correct, and select the designated hyperlink on the screen to confirm and submit the online application form.

After selecting the designated hyperlink on the screen, the applicant will have to confirm and undertake that the following mandatory statements are true and correct:

(a) He has attained 18 years of age as at the Closing Date and Time;

(b) He is a Malaysian citizen residing in Malaysia;

(c) He has, prior to making the Internet Application, received and/or have had access to a printed/electronic copy of this Prospectus, the contents of which he has read and understood;

(d) He agrees to all the terms and conditions of the Internet Application as set out in this Prospectus and have carefully considered the risk factors set out in this Prospectus, in addition to all other information contained in this Prospectus, before making the Internet Application;

(e) The Internet Application is the only application that he is submitting for the Offer Units under the Public Offering;

(f) He authorises the financial institution with which he has an account to deduct the full amount payable for the Offer Units from his account with the said financial institution ("**Authorised Financial Institution**");

(g) He gives express consent in accordance with the relevant laws of Malaysia (including but not limited to Sections 133 and 134 of the Financial Services Act 2013, and Section 45 of the SICDA) to the disclosure by the Internet Participating Financial Institutions or Participating Securities Firms, the Authorised Financial Institution and/or Bursa Depository, as the case may be, of information pertaining to him, the Internet Application made by him or his account with the Internet Participating Financial Institutions or Participating Securities Firms, to the Issuing House and the Authorised Financial Institution, the SC and any other relevant regulatory bodies;

(h) He is not applying for the Offer Units as a nominee of any other person and the application is made in his own name, as beneficial owner and subject to the risks referred to in this Prospectus; and

(i) He authorises the Internet Participating Financial Institutions or Participating Securities Firms to disclose and transfer to any person, including any government or regulatory authority in any jurisdiction, Bursa Securities or other relevant parties in connection with the Retail Offering, all information relating to him if required by any law, regulation, court order or any government or regulatory authority in any jurisdiction or if such disclosure and transfer is, in the reasonable opinion of the Internet Participating Financial Institutions or Participating Securities Firms, necessary for the provision of the Internet Application services or if such disclosure is requested or required in connection with the Retail Offering. Further, the Internet Participating Financial Institutions or Participating Securities Firms will take reasonable precautions to preserve the confidentiality of information provided by him to the Internet Participating Financial Institutions or Participating Securities Firms in connection with the use of the Internet Application services;

(viii) Upon submission of the online application form, the applicant will be linked to the website of the Authorised Financial Institution to affect the online payment for his 'Application';

(ix) The applicant must pay for the Offer Units through the website of the Authorised Financial Institution, failing which the Internet Application is **not completed**, despite the display of the Confirmation Screen. "**Confirmation Screen**" refers to the screen which appears or is displayed on the internet financial services website, which confirms that the Internet Application has been completed and states the details of the applicant's Internet Application, including the number of Offer Units applied for, which can be printed out by the applicant for record purposes;

(x) As soon as the transaction is completed, a message from the Authorised Financial Institution pertaining to the payment status will appear on the screen of the website through which the online payment for the Offer Units is being made. Subsequently, the Internet Participating Financial Institutions or Participating Securities Firms shall confirm that the Internet Application has been completed, via the Confirmation Screen on its website; and

(xi) The applicant is advised to print out the Confirmation Screen for reference and records.

Note:
Applicants of the Offer Units should take note that the word "share" or "shares" appearing on the internet financial services website of the Internet Participating Financial Institutions or Participating Securities Firms should be taken to represent "Unit(s)" in the application process.

7. TERMS AND CONDITIONS

An application under the Retail Offering is subject to the following additional terms and conditions:

(i) An applicant is required to pay the Retail Price of RM0.96 for each Offer Unit he has subscribed for.

(ii) An applicant can only submit one application for the Offer Units offered to the Malaysian Public. For example, if he submits an application using the White Application Form, he cannot submit an Electronic Application or Internet Application and *vice versa*.

However, if he has made an application under the Pink Application Form or the Offer Acceptance Form, he can still apply for the Offer Units offered to the Malaysian Public using the White Application Form, or by way of the Electronic Application or the Internet Application.

The Issuing House, acting under the authority of the Manager, has the discretion to reject applications that appear to be multiple applications under each category of applicants.

In relation to the White Application Forms, we wish to caution you that if you submit more than one application in your own name or by using the name of others, with or without their consent, you will be committing an offence under Section 179 of the CMSA and may be punished with a minimum fine of RM1,000,000 and a jail term of up to ten years under Section 182 of the CMSA.

(iii) The Electronic Application and Internet Application platforms will not be available to facilitate application of Offer Units under the Restricted Offering.

(iv) The application must be made in connection with and subject to this Prospectus and the Deed. The applicant agrees to be bound by the Deed should he be allotted any Offer Units.

(v) The submission of an application does not necessarily mean that the application will be successful. Any submission of application is irrevocable and cannot be subsequently withdrawn.

(vi) Neither the Manager nor the Issuing House will issue any acknowledgement of the receipt of the application or application monies.

(vii) An applicant must ensure that his personal particulars submitted in his application and/or his personal particulars as recorded by the Participating Financial Institution and/or Internet Participating Financial Institutions or Participating Securities Firms are correct, accurate and identical with the records maintained by Bursa Depository. Otherwise, his application will be rejected. Bursa Depository will have to be promptly notified of any change in his address, failing which the notification letter of successful allocation will be sent to his registered/correspondence address last maintained with Bursa Depository.

(viii) An applicant's remittances having been presented for payment shall not signify that his application has been accepted.

The Manager's acceptance of the application to subscribe for the Offer Units shall be constituted by the issue of notices of allotment for the Offer Units to the applicant.

(ix) Submission of an applicant's CDS Account number in his application includes his authority/consent in accordance with Malaysian laws for Bursa Depository, the Participating Financial Institution and the Internet Participating Financial Institutions or Participating Securities Firms (as the case may be) to disclose information pertaining to his CDS Account and other relevant information to IOIPG, the Manager, the Issuing House and any relevant regulatory bodies (as the case may be).

The applicant agrees to accept Issuing House and/or the Manager's decision as final should the Issuing House and/or Manager decide not to allot any Offer Units to him.

(x) Additional terms and conditions for the Electronic Applications are as follows:

(a) The applicant agrees and undertakes to subscribe for or purchase and to accept the number of Offer Units applied for as stated in the Transaction Record or any lesser number of Offer Units that may be allotted or allocated to him.

(b) An applicant's confirmation (by his action of pressing the pre-designated keys or buttons on the ATM keyboard) of the number of Offer Units applied for shall signify and shall be treated as his acceptance of the number of Offer Units that may be allotted or allocated to him and to be bound by the Deed.

(c) The applicant confirms that he is not applying for the Offer Units as a nominee of any other person and that the Electronic Application that he makes is made by him as the beneficial owner.

(d) The applicant requests and authorises the Manager to credit the Offer Units allotted to him into his CDS Account and to issue Unit certificate(s) representing those Offer Units allotted in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send the same to Bursa Depository.

(e) The applicant acknowledges that his Electronic Application is subject to the risks of electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events beyond the control of the Manager, the Issuing House, the Participating Financial Institution and/or Bursa Depository. The applicant irrevocably agrees that if the Manager or the Issuing House does not receive his Electronic Application and/or the data relating to his Electronic Application is wholly or partially lost, corrupted or inaccessible, or not transmitted or communicated to the Manager or the Issuing House, he shall be deemed not to have made an Electronic Application. He shall not make any claim whatsoever against the Manager, the Issuing House, the Participating Financial Institution and/or Bursa Depository for the Offer Units applied for or for any compensation, loss or damage.

(f) The applicant irrevocably authorises Bursa Depository to complete and sign on his behalf as transferee or renounce any instrument of transfer and/or other documents required for the issue or transfer of the Offer Units allocated to him.

(g) The applicant agrees that in the event of legal disputes arising from the use of the Electronic Applications, the mutual rights, obligations and liabilities shall be determined under the laws of Malaysia and be bound by the decisions of the Courts of Malaysia.

(xi) Additional terms and conditions for Internet Application are as follows:

The terms and conditions outlined below supplement the additional terms and conditions for Internet Application contained in the internet financial services website of the Internet Participating Financial Institutions or Participating Securities Firms. Please refer to the internet financial services website of the Internet Participating Financial Institutions or Participating Securities Firms for the exact terms and conditions and instructions.

(a) The application will not be successfully completed and cannot be recorded as a completed application unless the applicant has paid for the Offer Units through the website of the Authorised Financial Institution and completed all relevant application steps and procedures for the Internet Application which would result in the Internet financial services website displaying the Confirmation Screen. The applicant is required to complete his Internet Application by the close of the Retail Offering as mentioned in **Section 1** "Opening and Closing of Applications" of **Appendix F** "Procedures for Application and Acceptance" of this Prospectus.

(b) The applicant irrevocably agrees and undertakes to subscribe for and to accept the number of Offer Units applied for as stated on the Confirmation Screen or any lesser number of Offer Units that may be allotted or allocated to the applicant in respect of his Internet Application. The applicant's confirmation (by way of his action of clicking the designated hyperlink on the relevant screen of the website) shall be deemed to signify and shall be treated as the applicant's acceptance of the number of Offer Units that may be allotted or allocated to him in the event that his Internet Application is successful or successful in part, as the case may be.

(c) The applicant requests and authorises the Manager to credit the Offer Units allotted to him into his CDS Account and to issue Unit certificate(s) representing such Offer Units allotted in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send the same to Bursa Depository.

(d) The applicant acknowledges that the Internet Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, faults with computer software, problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, fires and other events beyond the control of the Manager, the Issuing House, the Internet Participating Financial Institutions or Participating Securities Firms and/or the Authorised Financial Institution. He irrevocably agrees that if the Manager, the Issuing House, the Internet Participating Financial Institutions or Participating Securities Firms and/or the Authorised Financial Institutions do not receive the applicant's Internet Application and/or payment, and any data relating to the applicant's Internet Application or the tape or any other devices containing such data and/or payment is lost, corrupted, destroyed or otherwise not accessible, whether wholly or partially and for any reason whatsoever, the applicant shall be deemed not to have made an Internet Application. He will not make any claim whatsoever against the Manager, the Issuing House, the Internet Participating Financial Institutions or Participating Securities Firms and/or the Authorised Financial Institution in relation to the Offer Units applied for or for any compensation, loss or damage whatsoever, as a consequence thereof or arising therefrom.

(e) The applicant irrevocably authorises Bursa Depository to complete and sign on his behalf as transferee or renounce any instrument of transfer and/or other documents required for the issue or transfer of the Offer Units allocated to him.

(f) The applicant agrees that in the event of legal disputes arising from the use of the Internet Application, the mutual rights, obligations and liabilities shall be determined under the laws of Malaysia and be bound by the decisions of the Courts of Malaysia.

(g) The applicant shall hold the Internet Participating Financial Institutions or Participating Securities firms harmless from any damages, claims or losses whatsoever, as a consequence of or arising from any rejection of his Internet Application by the Manager, the Issuing House and/or the Internet Participating Financial Institutions or Participating Securities Firms for reasons of multiple applications, suspected multiple applications, inaccurate and/or incomplete details provided by the applicant, or any other cause beyond the control of the Internet Participating Financial Institutions or Participating Securities Firms.

(h) The applicant is not entitled to exercise any remedy of rescission for misrepresentation at any time after the Manager, the Issuing House and/or the Internet Participating Financial Institutions or Participating Securities Firms have accepted his Internet Application.

(i) In making the Internet Application, the applicant has relied solely on the information contained in this Prospectus. The Manager, IOIPG, the Principal Adviser, the Joint Underwriters and any other person involved in the Retail Offering should not be liable for any information not contained in this Prospectus which may have been relied by the applicant in making the Internet Application.

8. AUTHORITY OF THE MANAGER AND THE ISSUING HOUSE

The application will be selected in a manner to be determined by the Board and IOIPG Board. Due consideration will be given to the desirability of allotting and allocating the Offer Units to a reasonable number of applicants with a view to establishing a liquid and adequate market for the Offer Units.

The Issuing House, on the authority of the Board and IOIPG Board, reserves the right to:

(i) reject applications which:

(a) do not conform to the instructions of this Prospectus, Application Forms, Electronic Application and Internet Application (where applicable); or

(b) are illegible, incomplete or inaccurate; or

(c) are accompanied by an improperly drawn up, or improper form of remittance;

(ii) reject or accept any application, in whole or in part, on a non-discriminatory basis without the need to give any reason; and

(iii) bank in all application monies (including those from unsuccessful/partially successful applicants) which would subsequently be refunded, where applicable (without interest), in accordance with **Section 10** "Unsuccessful/Partially Successful Applicants" of **Appendix F** "Procedures for Application and Acceptance" of this Prospectus.

If the applicant is successful in his application, the Manager reserves the right to require the applicant to appear in person at the registered office of the Issuing House at any time within 14 days of the date of the notice issued to the applicant to ascertain that his application is genuine and valid. The Board shall not be responsible for any loss or non-receipt of the said notice nor will it be accountable for any expenses incurred or to be incurred by the applicant for the purpose of complying with this provision.

9. OVER/UNDER-SUBSCRIPTION

In the event of over-subscription in the Retail Offering, the Issuing House will conduct a ballot in the manner approved by the Manager to determine the acceptance of applications in a fair and equitable manner. In determining the manner of balloting, the Manager will consider the desirability of allotting and allocating the Offer Units to a reasonable number of applicants for the purpose of broadening the unitholding base of IOIPG REIT and establishing a liquid and adequate market for the Units.

The basis of allocation of the Offer Units and the balloting results in connection therewith will be furnished by the Issuing House to the SC, Bursa Securities, all major Bahasa Malaysia and English newspapers as well as posted on the Issuing House's website (www.mih.com.my) within 1 Market Day after the balloting event.

Pursuant to the Listing Requirements, at least 25.0% of the total number of Units in issue must be held by a minimum number of 1,000 public unitholders holding not less than 100 Units each upon completion of the Retail Offering and at the point of Listing or such other minimum public spread as may be approved by Bursa Securities. The Manager expects to achieve this at the point of Listing. In the event that the above requirement is not met, the Manager may not be allowed to proceed with the Listing. In the event thereof, monies paid in respect of all applications will be refunded without interest.

In the event of an under-subscription of the Offer Units by the Malaysian public and/or Eligible Persons (subject to the Clawback and Reallocation, any of the Offer Units not applied for under the Retail Offering will then be subscribed by the Joint Underwriters pursuant to the Underwriting Agreement.

10. UNSUCCESSFUL/PARTIALLY SUCCESSFUL APPLICANTS

If the applicant is unsuccessful/partially successful in his application, his application monies (without interest) will be refunded to the applicant in the following manner.

10.1 For applications by way of Application Forms

(i) The application monies or the balance of it, as the case may be, will be refunded to the applicant through the self-addressed and stamped Official "A" envelope the applicant provided by ordinary post (for fully unsuccessful applications) or by crediting into the bank account he has provided to Bursa Depository for the purpose of cash dividend / distribution) or if he has not provided such bank account information to Bursa Depository, the balance of Application monies be refunded via banker's draft sent by ordinary/registered post to his last address maintained with Bursa Depository (for partially successful applications) within 10 Market Days from the date of the final ballot at the applicant's own risk.

(ii) If the application is rejected because he did not provide a CDS Account number, the application monies will be refunded via banker's draft sent by ordinary/registered post to the applicant's address stated in the NRIC official or any official valid temporary identity document issued by the relevant authorities from time to time or the authority card (if the applicant is a member of the armed forces or police) at the applicant's own risk.

(iii) A number of applications will be reserved to replace any successfully balloted applications that are subsequently rejected, which subject to Bursa Depository final verification. The application monies relating to these applications which are subsequently rejected or unsuccessful or only partly successful will be refunded (without interest) by the Issuing House as per items (i) and (ii) above (as the case may be).

(iv) The Issuing House reserves the right to bank into its bank account all application monies from unsuccessful applicants. These monies will be refunded (without interest) within 10 Market Days from the date of the final ballot by crediting into the applicant's bank account (the same bank account the applicant has provided to Bursa Depository for the purposes of cash dividend/distribution) or by issuance of banker's draft sent by ordinary post to the applicant's last address maintained with Bursa Depository if the applicant has not provided such bank account information to Bursa Depository or as per item (ii) above (as the case may be).

10.2 For applications by way of Electronic Application and Internet Application

(i) The Issuing House shall inform the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms of the unsuccessful or partially successful applications within 2 Market Days after the balloting date. The full amount of the application monies or the balance of it will be credited (without interest) into the applicant's account with the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms (or arranged with the Authorised Financial Institution) within 2 Market Days after the receipt of confirmation from the Issuing House.

(ii) The applicant may check his account on the fifth Market Day from the balloting date.

(iii) A number of applications will be reserved to replace any successfully balloted applications that are subsequently rejected, which subject to Bursa Depository final verification. The application monies relating to these applications which are subsequently rejected will be refunded (without interest) by the Issuing House by crediting into the applicant's account with the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms (or arranged with the Authorised Financial Institutions) not later than 10 Market Days from the date of the final ballot. For applications that are held in reserve and which are subsequently unsuccessful or partially successful, the relevant Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms will be informed of the unsuccessful or partially successful applications within 2 Market Days after the final balloting date. The Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms will credit the application monies or any part thereof (without interest) within 2 Market Days after the receipt of confirmation from the Issuing House.

11. SUCCESSFUL APPLICANTS

If an applicant is successful in his application:

(i) The Offer Units allotted to the applicant will be credited into the applicant's CDS Account.

(ii) A notice of allotment will be despatched to the applicant at his last address maintained with the Bursa Depository, at the applicant's own risk, before the Listing. This is the applicant's only acknowledgement of acceptance of his application.

(iii) In accordance with Section 14(1) of the SICDA, Bursa Securities has prescribed the Offer Units as Prescribed Securities. As such, the Offer Units issued through this Prospectus will be deposited directly with Bursa Depository and any dealings in these Units will be carried out in accordance with the SICDA and Rules of Bursa Depository.

(iv) In accordance with Section 29 of the SICDA, all dealings in the Offer Units will be by book entries through CDS accounts. No physical Unit certificates will be issued to the applicant and he shall not be entitled to withdraw any deposited securities held jointly with Bursa Depository or its nominee as long as the Offer Units are listed on Bursa Securities.

(v) In the event that the Final Retail Price is lower than the Retail Price, the difference will be refunded to the applicant without any interest thereon. The refund will be credited into the applicant's bank account for purposes of cash dividend/distribution if the applicant have provided such bank account information to Bursa Depository or despatched, in the form of cheques, by ordinary post to his address maintained with Bursa Depository if the applicant has not provided such bank account information to Bursa Depository for applications made via Application Forms, or by crediting into his account with the Electronic Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms for applications made via the Electronic Application or by crediting into his account with the Internet Participating Financial Institutions or Participating Securities Firms for applications made via the Internet Application, within 10 Market Days from the date of final ballot of Applications, at the applicant's own risk.

12. ENQUIRIES

Enquiries in respect of the applications may be directed as follows:

Mode of application	Parties to direct the enquiries
Offer Acceptance Forms	Registrar
White Application Forms	Issuing House
Pink Application Forms	Issuing House
Electronic Application	Participating Financial Institutions
Internet Application	Internet Participating Financial Institutions or Participating Securities Firms or Authorised Financial Institutions

If you are applying for the Offer Units as a member of the Malaysian Public, an applicant may check the status of his application by logging onto the Issuing House's website at www.mih.com.my, by entering his CDS Account Number on the site after the allotment date. The status of his application will be available by 3:00 p.m. Alternatively, an applicant may contact his respective ADA at the telephone number as stated in **Section 13** "List of ADAs" of **Appendix F** "Procedures for Application and Acceptance" of this Prospectus or the Issuing House at (03) 7890 4700 between 5 to 10 Market Days (during office hours only) after the balloting date.

13. List of ADAs

The list of ADAs and their respective addresses, telephone numbers and broker codes are as follows:

Name	Address and telephone number	Broker Code
KUALA LUMPUR		
AFFIN HWANG INVESTMENT BANK BERHAD	2nd Floor, Bangunan AHP No. 2, Jalan Tun Mohd Fuad 3 Taman Tun Dr. Ismail 60000 Kuala Lumpur Tel No. : 03 – 7710 6688	068-019
AFFIN HWANG INVESTMENT BANK BERHAD	Mezzanine & 3rd Floor Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No. : 03 – 2143 8668	068-018
AFFIN HWANG INVESTMENT BANK BERHAD	38A & 40A, Jalan Midah 1 Taman Midah 56000 Cheras Kuala Lumpur Tel No. : 03 – 9130 8803	068-018
APEX SECURITIES BERHAD (formerly known as JF Apex Securities Berhad)	Level 9, Apex Tower Tower 3, Avenue 5 Bangsar South, No 8 Jalan Kerinchi 59200 Kuala Lumpur. Tel No. : 03 – 7890 8899 ext 2012/2007	079-001
AMINVESTMENT BANK BERHAD	8-9, 11-18, 21-25th Floor Bangunan AmBank Group 55, Jalan Raja Chulan 50200 Kuala Lumpur Tel No. : 03 – 2031 0102	086-001
BIMB SECURITIES SDN BHD	Level 34, Menara Bank Islam 22, Jalan Perak Kuala Lumpur 50450 Kuala Lumpur Tel No : 03 – 2613 1700	024-001

Name	Address and telephone number	Broker Code
KUALA LUMPUR (Cont'd)		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	3rd Floor 2 & 4 Jalan Mutiara Timur Satu Taman Mutiara Cheras 56100 Kuala Lumpur Tel No. : 03 – 9132 7424/7428/7429	065-001
CIMB SECURITIES SDN BHD (formerly known as Kaf Equities Sdn Bhd)	14th Floor, Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel. No. : 03 – 2171 0216	053-001
FA SECURITIES SDN BHD	A-10-1 & A-10-17 Level 10, Menara UOA Bangsar No. 5, Jalan Bangsar Utama 1 59000 Kuala Lumpur Tel No : 03 – 2288 1676	021-001
HONG LEONG INVESTMENT BANK BERHAD	Mezzanine Floor Level 3A, Block B, HP Towers No. 12, Jalan Gelenggang 60000 Kuala Lumpur Tel No. : 03 – 2080 8777	066-002
HONG LEONG INVESTMENT BANK BERHAD	Level 27 & 28, Menara Hong Leong No. 6, Jalan Damanlela Bukit Damansara 50490 Kuala Lumpur Tel No. : 03 – 2083 1800	066-008
BERJAYA SECURITIES SDN BHD (formerly known as Inter-Pacific Securities Sdn Bhd)	West Wing, Level 13 Berjaya Times Square No. 1, Jalan Imbi 55100 Kuala Lumpur Tel No. : 03 – 2117 1888	054-001
BERJAYA SECURITIES SDN BHD (formerly known as Inter-Pacific Securities Sdn Bhd)	Ground Floor, 7-0-8, Jalan 3/109F Danau Business Centre, Danau Desa 58100 Kuala Lumpur Tel No. : 03 – 7984 7796	054-003

Name	Address and telephone number	Broker Code
KUALA LUMPUR (Cont'd)		
IFAST CAPITAL SDN BHD	Level 28, Menara AIA Sentral No. 30, Jalan Sultan Ismail Kuala Lumpur Tel No : 03 2149 0660	039-001
KENANGA INVESTMENT BANK BERHAD	Level 17, Kenanga Tower 237 Jalan Tun Razak 50400 Kuala Lumpur Tel No. : 03 – 2172 2888	073-001
M & A SECURITIES SDN BHD	Level 1-3, No. 45 & 47 and 43-6 The Boulevard, Mid Valley City Lingkaran Syed Putra 59200 Kuala Lumpur Tel No. : 03 – 2282 1820	057-002
M & A SECURITIES SDN BHD	22A-1 Jalan Kuchai Maju 1 Kuchai Entrepreneurs' Park Off Jalan Kuchai Lama 58200 Kuala Lumpur Tel No. : 03 – 7983 9890	057-004
MALACCA SECURITIES SDN BHD	No 76-1, Jalan Wangsa Maju Delima 6 Pusat Bandar Wangsa Maju (KLSC) Setapak 53300, Kuala Lumpur Tel No. : 03 – 4144 2565	012-001
MALACCA SECURITIES SDN BHD	B-M-10, Block B Plaza Arkadia Jalan Intisari Perdana Desa Park City 52200 Kuala Lumpur Tel No. : 03 – 2733 9782	012-001
MALACCA SECURITIES SDN BHD	B01-A-13A Level 13A, Menara 2 No.3, Jalan Bangsar KL ECO City 59200 Kuala Lumpur Tel No. : 03-2201 2100	012-001

Name	Address and telephone number	Broker Code
KUALA LUMPUR (Cont'd)		
MAYBANK INVESTMENT BANK BERHAD	Level 5, Tower C Dataran Maybank No.1, Jalan Maarof 59000 Kuala Lumpur Tel No. : 03 – 2297 8888	098-001
MAYBANK INVESTMENT BANK BERHAD	27, 31 to 33 Floor Menara Maybank 100 Jalan Tun Perak 50050 Kuala Lumpur Tel No. : 03 – 2059 1888	098-007
MERCURY SECURITIES SDN BHD	L-7-2, No. 2 Jalan Solaris Solaris Mont' Kiara 50480 Kuala Lumpur Tel No. : 03 – 6203 7227	093-002
MOOMOO SECURITIES MALAYSIA SDN BHD	Level 9, Menara Khuan Choo 75A Jalan Raja Chulan Bukit Bintang 50200 Kuala Lumpur Tel No. : 03 – 9212 0718	062-001
PHILLIP CAPITAL SDN BHD	B-3-6, Block B, Level 3 Megan Avenue II No.12, Jalan Yap Kwan Seng 50450 Kuala Lumpur Tel No. :03 – 2783 0361	076-001
NEWPARADIGM SECURITIES SDN BHD	Level 12, EXSIM Tower (Block D) Millerz Square @ Old Klang Road Megan Legasi, No. 357, Jalan Klang Lama 58000 Kuala Lumpur Tel No. : 03 – 2054 8000	064-001
PUBLIC INVESTMENT BANK BERHAD	27th Floor, Menara Public Bank 2 No. 78, Jalan Raja Chulan 50200 Kuala Lumpur Tel No : 03 – 2268 3000	051-001

Name	Address and telephone number	Broker Code
KUALA LUMPUR (Cont'd)		
RHB INVESTMENT BANK BERHAD	Level 1, Tower 3 RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel No. : 03 – 9280 2233/2354	087-001
RHB INVESTMENT BANK BERHAD	Level 5, Tower One RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel No. : 03 – 9280 2453	087-001
RHB INVESTMENT BANK BERHAD	No. 62, 62-1, 64 & 64-1, Vista Magna Jalan Prima, Metro Prima 52100 Kuala Lumpur Tel No. : 03 – 6257 5869	087-028
RHB INVESTMENT BANK BERHAD	No. 5 & 7 Jalan Pandan Indah 4/33 Pandan Indah 55100 Kuala Lumpur Tel No. : 03 – 4280 4798	087-054
RHB INVESTMENT BANK BERHAD	Ground Floor No. 55, Zone J4 Jalan Radin Anum Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel No. : 03 – 9058 7222	087-058
TA SECURITIES HOLDINGS BERHAD	Menara TA One No. 22, Jalan P. Ramlee 50250 Kuala Lumpur Tel No. : 03 – 2072 1277	058-003
UOB KAY HIAN SECURITIES (M) SDN BHD	N3, Plaza Damas 60, Jalan Sri Hartamas 1 Sri Hartamas 50480 Kuala Lumpur Tel No. : 03 – 6205 6000	078-004

Name	Address and telephone number	Broker Code
SELANGOR DARUL EHSAN		
UOB KAY HIAN SECURITIES (M) SDN BHD	Ground & 19th Floor Menara Keck Seng 203 Jalan Bukit Bintang 55100 Kuala Lumpur Tel No. : 03 – 2147 1888	078-010
AFFIN HWANG INVESTMENT BANK BERHAD	Suite B 3A1, East Wing 3Ath Floor Wisma Consplant 2 No. 7, Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No. : 03 – 5635 6688	068-019
AFFIN HWANG INVESTMENT BANK BERHAD	4th Floor, Wisma Meru 1 Lintang Pekan Baru Off Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No. : 03 – 3343 9999	068-019
AFFIN HWANG INVESTMENT BANK BERHAD	No.79-1, Jalan Batu Nilam 5 Bandar Bukit Tinggi 41200 Klang Selangor Darul Ehsan Tel No. : 03 – 3322 1999	068-019
AMINVESTMENT BANK BERHAD	4th Floor, Plaza Damansara Utama No. 2, Jalan SS21/60 47400 Petaling Jaya Selangor Darul Ehsan Tel No. : 03 – 7710 6613	086-001

Name	Address and telephone number	Broker Code
SELANGOR DARUL EHSAN (Cont'd)		
APEX SECURITIES BERHAD (formerly known as JF Apex Securities Berhad)	16th Floor Menara Choy Fook On No. 1B, Jalan Yong Shook Lin 46050 Petaling Jaya Selangor Darul Ehsan Tel No. : 03 – 7620 1118	079-002
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No. A-07-01 & A-07-02 Empire Office Tower Empire Subang Jalan SS16/1 47500 Subang Jaya Selangor Darul Ehsan Tel. No. : 03 – 5631 7934/7892	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor (No. 11A) Jalan Kenari 1 Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel. No. : 03 – 5891 6852	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, No. 26A(F), 26A(M) & 26A(B) Jalan SJ6, Taman Selayang Jaya 68100 Batu Caves Selangor Darul Ehsan Tel. No.: 03 – 6137 1680	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	2nd Floor (No. 26-2) Lorong Batu Nilam 4B Bandar Bukit Tinggi 41200 Klang Selangor Darul Ehsan Tel. No. : 03 – 3325 7105/7106	065-001

Name	Address and telephone number	Broker Code
SELANGOR DARUL EHSAN (Cont'd)		
KENANGA INVESTMENT BANK BERHAD	Lot 240, 2nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No. : 03 – 7725 9095	073-001
KENANGA INVESTMENT BANK BERHAD	Level 1 East Wing Wisma Consplant 2 No. 7 Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No. : 03 – 5621 2118	073-001
KENANGA INVESTMENT BANK BERHAD	35 (Ground, 1st & 2nd Floor) Jalan Tiara 3, Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No. : 03 – 3348 8080	073-001
MALACCA SECURITIES SDN BHD	No. 16, Jalan SS15/4B 47500 Subang Jaya Selangor Darul Ehsan Tel No.: 03 – 5636 1533	012-001
MALACCA SECURITIES SDN BHD	No. 54M, Mezzanine Floor Jalan SS2/67 47300 Petaling Jaya Selangor Darul Ehsan Tel No. : 03 – 7876 1533	012-001
MBSB INVESTMENT BANK BERHAD (Formerly known as MIDF Amanah Investment Bank Berhad)	Level 21, Menara MBSB Bank, PJ Sentral,Lot 12, Persiaran Barat, Seksyen 52 46200 Petaling Jaya Selangor Darul Ehsan Tel No. : 03 – 2173 8888	026-001

Name	Address and telephone number	Broker Code
SELANGOR DARUL EHSAN (Cont'd)		
NEWPARADIGM SECURITIES SDN BHD	No. 18 & 20, Jalan Tiara 2 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No. : 03 – 3341 5300	064-007
RHB INVESTMENT BANK BERHAD	1,3 & 5, Tingkat 2 Jalan 52/18 New Town Centre 46200 Petaling Jaya Selangor Darul Ehsan Tel No. : 03 – 7873 6366/7875 8428	087-011
RHB INVESTMENT BANK BERHAD	First Floor, 10 & 11 Jalan Maxwell 48000, Rawang Selangor Darul Ehsan Tel No. :03 – 6092 8916	087-047
RHB INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 87 & 89, Jalan Susur Pusat Perniagaan NBC Batu 1½, Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No. : 03 – 3343 9180	087-048
RHB INVESTMENT BANK BERHAD	Unit 1B, 2B & 3B Jalan USJ 10/1J USJ 10, 47610 UEP Subang Jaya Selangor Darul Ehsan Tel No. : 03 – 8022 1888	087-059
SJ SECURITIES SDN BHD	26, Jalan Pendaftar U1/54 Temasya Glenmarie 40150 Shah Alam Selangor Darul Ehsan Tel No. : 03 – 5567 3000	096-001

Name	Address and telephone number	Broker Code
SELANGOR DARUL EHSAN (Cont'd)		
TA SECURITIES HOLDINGS BERHAD	2nd Floor, Wisma TA 1A Jalan SS20/1, Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan Tel No. : 03 – 7729 5713	058-007
MELAKA		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Ground, 1st & 2nd Floor No. 191, Taman Melaka Raya Off Jalan Parameswara 75000 Melaka Tel No. : 06 – 289 8800	065-001
MALACCA SECURITIES SDN BHD	No. 1, 3 & 5, Jalan PPM9 Plaza Pandan Malim (Business Park) Balai Panjang 75250 Melaka Tel No. : 06 – 337 1533	012-001
MERCURY SECURITIES SDN BHD	81, 81A & 81B Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No. : 06 – 2921 898	093-003
KENANGA INVESTMENT BANK BERHAD	71 (Ground, A&B) & 73 (Ground, A&B) Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No. : 06 – 2881 720	073-001
NEWPARADIGM SECURITIES SDN BHD	No 6-1, Jalan Lagenda 2 Taman 1 Lagenda 75400 Melaka Tel No. : 06 – 288 0050	064-006

Name	Address and telephone number	Broker Code
MELAKA (Cont'd)		
RHB INVESTMENT BANK BERHAD	19, 21, 23, level 2, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No. : 03 – 2330 8450/03-2330 8451	087-026
TA SECURITIES HOLDINGS BERHAD	59, 59A, 59B Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No. : 06 – 286 2618	058-003
UOB KAY HIAN SECURITIES (M) SDN BHD	7-2 Jalan PPM8 Malim Business Park 75250 Melaka Tel No. : 06 – 335 2511	078-014
PERAK DARUL RIDZUAN		
AFFIN HWANG INVESTMENT BANK BERHAD	21, Jalan Stesen Ground Floor, 1, 2 & 3 34000 Taiping Perak Darul Ridzuan Tel No. : 05 – 806 6688	068-003
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Ground, 1st, 2nd & 3rd Floor No. 8, 8A-C Persiaran Greentown 4C Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel No. : 05 – 208 8688	065-001
HONG LEONG INVESTMENT BANK BERHAD	51-53, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No. : 05 – 2530 888	066-003

Name	Address and telephone number	Broker Code
PERAK DARUL RIDZUAN (Cont'd)		
KENANGA INVESTMENT BANK BERHAD	Ground, 1st, 2nd & 4th Floor No. 63 Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No. : 05 – 242 2828	073-022
M & A SECURITIES SDN BHD	5th and 6th Floor and Unit 8A M&A Building 52A, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel No. : 05 – 241 9800	057-001
MAYBANK INVESTMENT BANK BERHAD	No. 47, Hala Pusat Perdagangan Canning I Pusat Perdagangan Canning II 30350, Ipoh, Perak Tel No. : 05 – 245 3457	098-002
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 17, Jalan Intan 2 Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No. : 05 – 623 6498	087-014
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 23 & 25 Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel No. : 05 – 692 1228	087-016
RHB INVESTMENT BANK BERHAD	Unit E-2-2A, E-3-2A, E-4-2A & E-5-2A SOHO Ipoh 2, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel. No. : 05 – 241 5100	087-023

Name	Address and telephone number	Broker Code
PERAK DARUL RIDZUAN (Cont'd)		
RHB INVESTMENT BANK BERHAD	Ground Floor, No. 40, 42 & 44 Jalan Berek 34000 Taiping Perak Darul Ridzuan Tel No. : 05 – 808 8229	087-034
RHB INVESTMENT BANK BERHAD	No 1&3, 1st Floor Jalan Wawasan Satu Taman Wawasan Jaya 34200 Parit Buntar Perak Darul Ridzuan Tel No. : 05 – 717 0888	087-052
TA SECURITIES HOLDINGS BERHAD	Ground, 1st & 2nd Floor Plaza Teh Teng Seng No. 227, Jalan Raja Permaisuri Bainun 30250 Ipoh Perak Darul Ridzuan Tel No. : 05 – 253 1313	058-001
UOB KAY HIAN SECURITIES (M) SDN BHD	153A Jalan Raja Musa Aziz 30300 Ipoh Perak Darul Ridzuan Tel No. : 05 – 241 1290	078-002
PULAU PINANG		
AFFIN HWANG INVESTMENT BANK BERHAD	Level 2, 3, 4, 5, 7 & 8 Wisma Sri Pinang 60, Green Hall 10200 Pulau Pinang Tel No. : 04 – 263 6996	068-001
AFFIN HWANG INVESTMENT BANK BERHAD	1st, 2nd & 3rd Floor No. 2 & 4, Jalan Perda Barat Bandar Perda 14000 Bukit Mertajam Pulau Pinang Tel No. : 04 – 537 2882	068-001

Name	Address and telephone number	Broker Code
PULAU PINANG (Cont'd)		
AMINVESTMENT BANK BERHAD	3rd Floor, Menara Liang Court 37, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No. : 04 – 226 1818	086-001
APEX SECURITIES BERHAD (formerly known as JF Apex Securities Berhad)	368-2-5 Jalan Burmah Belissa Row 10350 Pulau Tikus Pulau Pinang Tel No. : 04 – 228 9118	079-005
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Level 2, Menara BHL 51, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No. : 04 – 238 5900	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No. 20-1 & 20-2 Persiaran Bayan Indah Bayan Bay, Sungai Nibong 11900 Nayan Lepas Pulau Pinang Tel No. : 04 – 641 2881	065-001
MALACCA SECURITIES SDN BHD	28, Lorong Tangling Indah 3 Taman Tangling Indah 14100 Simpang Ampat Pulau Pinang Tel. No. : 04 – 506 0967	012-001
MALACCA SECURITIES SDN BHD	No.11A-1, Persiaran Bayan Indah Taman Bayan Indah 11900 Bayan Lepas Pulau Pinang Tel. No. : 04 – 642 1533	012-001
MAYBANK INVESTMENT BANK BERHAD	Ground Floor, Bangunan KWSP No. 38, Jalan Sultan Ahmad Shah 10050 Georgetown Pulau Pinang Tel No. : 04 – 219 6888	098-006

Name	Address and telephone number	Broker Code
PULAU PINANG (Cont'd)		
MERCURY SECURITIES SDN BHD	Ground, 1st & 2nd floor, No. 1, Jalan Todak 5, Pusat Bandar Seberang Jaya, 13700 Prai, Penang Tel No. : 04 – 332 2123	093-001
MERCURY SECURITIES SDN BHD	2nd Floor, Standard Chartered Bank Chambers, 2, Lebuh Pantai 10300 Pulau Pinang Tel No. : 04 – 263 9118	093-004
BERJAYA SECURITIES SDN BHD (formerly known as Inter-Pacific Securities Sdn Bhd)	Canton Square Level 2 (Unit 1) & Level 3 No. 56, Cantontment Road 10250 Pulau Pinang Tel. No. : 04 – 226 8288	054-002
KENANGA INVESTMENT BANK BERHAD	7th, 8th & 16th Floor Menara Boustead Penang 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel.No. : 04 – 228 3355	073-023
PHILLIP CAPITAL SDN BHD	29A, Ground Floor Beach Street 10300 Pulau Pinang Tel No. : 04 – 261 6363	076-015
NEWPARADIGM SECURITIES SDN BHD	56B, 1st Floor Jalan Perak, Perak Plaza 10150 Pulau Pinang Tel. No. : 04 – 227 3000	064-004
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 2677, Jalan Chain Ferry Taman Inderawasih 13600 Seberang Prai Pulau Pinang Tel No. : 04 – 390 0022	087-005

Name	Address and telephone number	Broker Code
PULAU PINANG (Cont'd)		
RHB INVESTMENT BANK BERHAD	64 & 64-D Ground Floor-3rd Floor & 5th-8th Floor Lebuh Bishop 10200 Pulau Pinang Tel No. : 04 – 263 4222	087-033
RHB INVESTMENT BANK BERHAD	1st Floor No. 15-1-5, 15-1-6, 15-2-5, 15-2-6 & 15-2-24 Medan Kampung Relau (Bayan Point) 11950 Pulau Pinang Tel No. : 04 – 640 4888	087-042
TA SECURITIES HOLDINGS BERHAD	3rd Floor, Bangunan Heng Guan No. 171, Jalan Burmah 10050 Pulau Pinang Tel No. : 04 – 227 2339	058-010
UOB KAY HIAN SECURITIES (M) SDN BHD	1st Floor, Bangunan Heng Guan 171 Jalan Burmah 10050 Pulau Pinang Tel No. : 04 – 229 9318	078-002
UOB KAY HIAN SECURITIES (M) SDN BHD	21, Jalan Bayu Mutiara 2 Taman Bayu Mutiara 14000 Bukit Mertajam Pulau Pinang Tel No. : 04 – 504 7313 / 7316	078-003
PAHANG DARUL MAKMUR		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Ground, 1st & 2nd Floor No. A-27, Jalan Dato' Lim Hoe Lek 25200 Kuantan Pahang Darul Makmur Tel No. : 09 – 505 7800	065-001

Name	Address and telephone number	Broker Code
PAHANG DARUL MAKMUR (Cont'd)		
KENANGA INVESTMENT BANK BERHAD	A15, A17 & A19, Ground Floor Jalan Tun Ismail 2 Sri Dagangan 2 25000 Kuantan Pahang Darul Makmur Tel No. : 09 – 517 1698	073-001
MALACCA SECURITIES SDN BHD	P11-3, Jalan Chui Yin 28700 Bentong Pahang Darul Makmur Tel No. : 09 – 222 0993	012-001
PHILLIP CAPITAL SDN BHD	Ground, Mezzanine & 1st Floor B400, Jalan Beserah 25300 Kuantan Pahang Darul Makmur Tel No. : 09 – 566 0800	076-002
RHB INVESTMENT BANK BERHAD	No. 12 Ground Floor, 1st and 2nd Floor Jalan Putra Square 1 Putra Square 25300 Pahang Darul Makmur Tel. No. : 09 – 517 3811	087-007
KELANTAN		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Level 4 Wisma TCH (formerly known as Wisma Square Point) Jalan Pengkalan Chepa 15400 Kota Bharu Kelantan Darul Naim Tel. No. : 09 - 741 9050/9051/9052/9053	065-001
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 3953-H, Jalan Kebun Sultan 15350 Kota Bharu Kelantan Darul Naim Tel No. : 09 – 743 0077	087-020

Name	Address and telephone number	Broker Code
KELANTAN (Cont'd)		
TA SECURITIES HOLDINGS BERHAD	298, Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel No. : 09 – 7432 288/3388	058-004
UOB KAY HIAN SECURITIES (M) SDN BHD	Ground &1st Floor Lot 712, Sek 9, PT 62 Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel No. : 09 – 747 3906	078-004
TERENGGANU DARUL IMAN		
PHILLIP CAPITAL SDN BHD	No. 46, 1st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Tel No. : 09 – 6317 922	076-009
RHB INVESTMENT BANK BERHAD	1st Floor, 59 Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No. : 09 – 626 1816	087-055
UOB KAY HIAN SECURITIES (M) SDN BHD	37-B, 1st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No. : 09 – 622 4766	078-016
KEDAH DARUL AMAN		
AFFIN HWANG INVESTMENT BANK BERHAD	No. 70 & 70A, Jalan Mawar 1 Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel No. : 04 – 425 6666	068-011

Name	Address and telephone number	Broker Code
KEDAH DARUL AMAN (Cont'd)		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	2nd Floor, No. 102 Kompleks Persiaran Sultan Abdul Hamid Jalan Pegawai 05050 Alor Setar Kedah Darul Aman Tel. No. : 04 – 777 4400/4401	065-001
MALACCA SECURITIES SDN BHD	No. 9, First Floor Kompleks Perniagaan LITC Jalan Putra Mergong 05150 Alor Setar Kedah Darul Aman Tel No. : 04 – 735 0888	012-001
PHILLIP CAPITAL SDN BHD	Lot T-30, 2nd Floor, Wisma PKNK Jalan Sultan Badlishah 05000 Alor Setar Kedah Darul Aman Tel No. : 04 – 731 7088/8270	076-004
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor 214-A, 214-B, 215-A & 215-B Medan Putra, Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No. : 04 – 720 9888	087-021
UOB KAY HIAN SECURITIES (M) SDN BHD	Lot 4, 5 & 5A, 1st Floor EMUM 55 No. 55, Jalan Gangsa Kawasan Perusahan Mergong 2 Seberang Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No. : 04 – 732 2111	078-007

Name	Address and telephone number	Broker Code
NEGERI SEMBILAN DARUL KHUSUS		
AFFIN HWANG INVESTMENT BANK BERHAD	No. 26-2, Jalan S2 B16 Pusat Dagangan Seremban 2 70300 Seremban Negeri Sembilan Darul Khusus Tel No. : 06 – 603 7408	068-019
AFFIN HWANG INVESTMENT BANK BERHAD	6, Upper Level, Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No. : 06 – 455 3188	068-019
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, No 21, Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No. : 06 – 455 3166/3266	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	2nd Floor, Lot 3110 Jalan Besar, Lukut 71010 Port Dickson Negeri Sembilan Darul Khusus Tel No. : 06 – 651 5385	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No. 38, 1st Floor Jalan S2 B18 Biz Avenue Seremban 2 70300 Seremban Negeri Sembilan Darul Khusus Tel No. : 06 – 761 4651	065-001
KENANGA INVESTMENT BANK BERHAD	1C & 1D, Ground & 1st Floor Jalan Tunku Munawir 70000 Seremban, Negeri Sembilan Tel No. : 06 – 765 5998	073-001
MAYBANK INVESTMENT BANK BERHAD	Wisma HM No. 43, Jalan Dr Krishnan 70000 Seremban Negeri Sembilan Tel No. : 06 – 766 9555	098-005

Name	Address and telephone number	Broker Code
NEGERI SEMBILAN DARUL KHUSUS (Cont'd)		
NEWPARADIGM SECURITIES SDN BHD	1st-3rd Floor 19-21, Jalan Kong Sang 70000 Seremban Negeri Sembilan Darul Khusus Tel No. : 06 – 762 3131	064-002
NEWPARADIGM SECURITIES SDN BHD	Ground & 1st Floor No. 3, Jalan Dato Abdullah 71200 Kuala Klawang Negeri Sembilan Darul Khusus Tel No. : 06 – 613 7767	064-002
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 32 & 33, Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel No. : 06 – 764 1641	087-024
JOHOR DARUL TAKZIM		
AFFIN HWANG INVESTMENT BANK BERHAD	Level 7, Johor Bahru City Square (Office Tower) 106-108 Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel No. : 07 – 222 2692	068-004
AFFIN HWANG INVESTMENT BANK BERHAD	2nd Floor, No 11 & 12 BP Avenue Jalan Abdul Rahman Bandar Penggaram 83000 Batu Pahat Johor Darul Takzim Tel No. : 07 – 431 1081	068-004

Name	Address and telephone number	Broker Code
JOHOR DARUL TAKZIM (Cont'd)		
AMINVESTMENT BANK BERHAD	2nd & 3rd Floor, Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Tel No. : 07 – 434 2282	086-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No 73, Ground Floor No 73A & 79A, First Floor Jalan Kuning Dua, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No. : 07 – 340 5888	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, No. 384A Jalan Simbang, Taman Perling 81200 Johor Bahru Johor Darul Takzim Tel No. : 07 – 232 9673	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	2nd Floor, 113 & 114 Jalan Genuang 85000 Segamat Johor Darul Takzim Tel No. : 07 – 931 1509/1523	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, 101 Jalan Gambir 8 Bandar Baru Bukit Gambir 84800 Muar Johor Darul Takzim Tel No. : 06 – 976 4559/4560	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor No. 8A Jalan Dedap 20 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel No. : 07 – 353 7669/7959	065-001

Name	Address and telephone number	Broker Code
JOHOR DARUL TAKZIM (Cont'd)		
BERJAYA SECURITIES SDN BHD (formerly known as Inter-Pacific Securities Sdn Bhd)	95, Jalan Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim Tel No. : 07 – 223 1211	054-004
KENANGA INVESTMENT BANK BERHAD	Level 2, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No. : 07 – 333 3600	073-004
KENANGA INVESTMENT BANK BERHAD	57, 59 and 61 Jalan Ali 84000 Muar Johor Darul Takzim Tel No. : 06 – 953 1222	073-001
M & A SECURITIES SDN BHD	Suite 5.3A, Level 5, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No. : 07 – 338 1233	057-003
MALACCA SECURITIES SDN BHD	No. 40A, Jalan Perang Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No. : 07 – 335 1533	012-001
MALACCA SECURITIES SDN BHD	Lot 880, 3 ½ Mile Jalan Salleh 84000 Muar Johor Darul Takzim Tel No. : 06 – 953 6948	012-001

Name	Address and telephone number	Broker Code
JOHOR DARUL TAKZIM (Cont'd)		
MERCURY SECURITIES SDN BHD	Suite 17.1, Level 17, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No. : 07 – 331 6992	093-005
PHILLIP CAPITAL SDN BHD	No. 73, 1st Floor Jalan Rambutan 86000 Kluang Johor Darul Takzim Tel No. : 07 – 771 7922	076-006
NEWPARADIGM SECURITIES SDN BHD	Ground & 1st Floor No. 43 & 43A, Jalan Penjaja 3 Taman Kim's Park, Business Centre 83000 Batu Pahat Johor Darul Takzim Tel No. : 07 – 433 3608	064-008
RHB INVESTMENT BANK BERHAD	53, 53-A & 53-B, Jalan Sultanah 83000 Batu Pahat Johor Darul Takzim Tel No. : 07 – 438 0288	087-009
RHB INVESTMENT BANK BERHAD	No. 33-1, 1st & 2nd Floor Jalan Ali 84000 Muar Johor Darul Takzim Tel No. : 06 – 953 8262	087-025
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 119 & 121 Jalan Sutera Tanjung 8/2 Taman Sutera Utama 81300 Skudai Johor Darul Takzim Tel No. : 07 – 557 7628	087-029

Name	Address and telephone number	Broker Code
JOHOR DARUL TAKZIM (Cont'd)		
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 3, Jalan Susur Utama 2/1 Taman Utama 85000 Segamat Johor Darul Takzim Tel No. : 07 – 932 1543	087-030
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 40 Jalan Haji Manan 86000 Kluang Johor Darul Takzim Tel No. : 07 – 776 9655	087-031
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 10, Jalan Anggerik 1 Taman Kulai Utama 81000 Kulai Johor Darul Takzim Tel No. : 07 – 662 6288	087-035
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor, No. 21 & 23 Jalan Molek 1/30, Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel No. : 07 – 352 2293	087-043
TA SECURITIES HOLDINGS BERHAD	7A, Jalan Genuang Perdana Taman Genuang Perdana 85000 Segamat Johor Darul Takzim Tel No. : 07 – 943 5278	058-009
TA SECURITIES HOLDINGS BERHAD	15, Jalan Molek 1/5A Taman Molek 81000 Johor Bahru Tel No. : 07 – 364 7388	058-011

Name	Address and telephone number	Broker Code
JOHOR DARUL TAKZIM (Cont'd)		
TA SECURITIES HOLDINGS BERHAD	No. 29-03, Jalan Sri Pelangi Taman Pelangi 80400 Johor Bahru Tel No. : 07 – 336 4672	058-013
UOB KAY HIAN SECURITIES (M) SDN BHD	Level 6 & 7, Menara MSC Cyberport No. 5, Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim Tel No. : 07 – 333 2000	078-001
UOB KAY HIAN SECURITIES (M) SDN BHD	42-8, Main Road Kulai Besar 81000 Kulai Johor Darul Takzim Tel No. : 07 – 663 5651	078-001
SARAWAK		
AFFIN HWANG INVESTMENT BANK BERHAD	2nd Floor, Lot No. 27, NBX 2 The Northbank Off Kucing-Samarahan Expressway 93350 Kuching Sarawak Tel No. : 082 – 50 1007	068-005
AMINVESTMENT BANK BERHAD	1st, 2nd, & 3rd Floor No. 162, 164, 166 & 168 Jalan Abell 93100 Kuching Sarawak Tel No. : 082 – 24 4791	086-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No. 6A, Ground Floor Jalan Bako, Off Brooke Drive 96000 Sibu Sarawak Tel No. : 084 – 36 7700	065-001

Name	Address and telephone number	Broker Code
SARAWAK (Cont'd)		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Level 1 (North), Wisma STA 26, Jalan Datuk Abang Abdul Rahim 93450 Kuching Sarawak Tel No. : 082 – 35 8688	065-001
KENANGA INVESTMENT BANK BERHAD	Lot 1866, Jalan MS 2/5 Marina Square 2 Marina Parkcity 98000 Miri Sarawak Tel No. : 085 – 43 5577	073-001
KENANGA INVESTMENT BANK BERHAD	Level 2-4, Wisma Mahmud Jalan Sungai Sarawak 93100 Kuching Sarawak Tel No. : 082 – 33 8000	073-001
KENANGA INVESTMENT BANK BERHAD	11-12, Ground & 1st Floor Lorong Kampung Datu 3 96000 Sibu Sarawak Tel No. : 084 – 31 3855	073-001
MERCURY SECURITIES SDN BHD	1st Floor 16, Jalan Getah 96100 Sarikei Sarawak Tel No. : 084 – 65 6281	093-001
RHB INVESTMENT BANK BERHAD	Tingkat Bawah dan Tingkat 1 No. 221, Parkcity Commerce Square Phase III Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Tel No. : 086 – 31 7678	087-053

Name	Address and telephone number	Broker Code
SARAWAK (Cont'd)		
RHB INVESTMENT BANK BERHAD	Yung Kong Abell Units No. 1-10, 2nd Floor Lot 365, Section 50 Jalan Abell 93100 Kuching Sarawak Tel No. : 082 – 25 0888	087-008
RHB INVESTMENT BANK BERHAD	No. 102, Pusat Pedada Jalan Dr Wong Soon Kai 96000 Sibu Sarawak Tel No. : 084 – 32 9100	087-008
TA SECURITIES HOLDINGS BERHAD	12G, H & I Jalan Kampong Datu 96000 Sibu Sarawak Tel No. : 084 – 31 9998	058-002
UOB KAY HIAN SECURITIES (M) SDN BHD	Lot 1265, 1st Floor Centre Point Commercial Centre Jalan Melayu 98000, Miri Sarawak Tel No. : 085 – 32 4128	078-017
UOB KAY HIAN SECURITIES (M) SDN BHD	Ground & 1st Floor No 16, Lorong Intan 6 96000 Sibu Sarawak Tel No. : 084 – 25 2737	078-018
SABAH		
AFFIN HWANG INVESTMENT BANK BERHAD	No. 2 & 3 Block A Level 2, Luyang Commersial Centre Damai Plaza PH3 Jalan Damai, 88300 Kota Kinabalu Sabah Tel No. : 088 – 31 1688	068-005

Name	Address and telephone number	Broker Code
SABAH (Cont'd)		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st & 2nd Floor Central Building No. 28, Jalan Sagunting 88000 Kota Kinabalu Sabah Tel No. : 088 – 32 8878	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, Lot 12 Block A3, Phase 2 Utama Place Mile 6, Northern Road 90000 Sandakan Sabah Tel No. : 089 – 21 5578	065-001
KENANGA INVESTMENT BANK BERHAD	Level 8, Wisma Great Eastern 68, Jalan Gaya 88000 Kota Kinabalu Sabah Tel No. : 088 – 23 6188	073-032
RHB INVESTMENT BANK BERHAD	2nd Floor 81 & 83, Jalan Gaya 88000 Kota Kinabalu Sabah Tel No. : 088 – 26 9788	087-010
UOB KAY HIAN SECURITIES (M) SDN BHD	11, Equity House, Block K Sadong Jaya, Karamunsing 88100 Kota Kinabalu Sabah Tel No. : 088 – 23 4099	078-004