

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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



MALAYAN UNITED INDUSTRIES BERHAD

(Registration No.: 196001000140 (3809-W))

(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE:

PROPOSED DISPOSAL OF A LOT OF FREEHOLD LAND TOGETHER WITH 13-STOREY HOTEL BUILDING KNOWN AS CORUS HOTEL KLCC ERECTED THEREON, LOCATED ALONG JALAN AMPANG, BY MING COURT HOTEL (KL) SDN BHD (A WHOLLY-OWNED SUBSIDIARY OF MALAYAN UNITED INDUSTRIES BERHAD (“MUI” OR “COMPANY”)), TO SURIA LAGENDA DEVELOPMENT SDN BHD (A WHOLLY-OWNED INDIRECT SUBSIDIARY OF MAH SING GROUP BERHAD), FOR A TOTAL DISPOSAL CONSIDERATION OF RM260.00 MILLION TO BE SATISFIED ENTIRELY IN CASH

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Adviser



AN UNWAVERING COMMITMENT

TA SECURITIES HOLDINGS BERHAD

(Registration No.: 197301001467 (14948-M))

(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Notice of Extraordinary General Meeting (“EGM”) of our Company together with the Form of Proxy are enclosed in this Circular. The details of our EGM are as follows:

Venue of our EGM	: Corus 1, Level 1, Corus Hotel Kuala Lumpur Jalan Ampang, 50450 Kuala Lumpur
Date and time of our EGM	: Tuesday, 18 November 2025 at 11.00 a.m. or at any adjournment thereof
Last date and time for lodging the Form of Proxy	: Sunday, 16 November 2025 at 11.00 a.m.

You are entitled to attend and vote at our EGM or appoint a proxy or proxies (where applicable) to participate and vote on your behalf. The completed Form of Proxy must be lodged with the Share Registrar of our Company, Tricor Investor & Issuing House Services Sdn Bhd, at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, deposit in the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or submit electronically via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com>, not less than 48 hours before the time set for holding our EGM or at any adjournment thereof.

The Form of Proxy once deposited will not preclude you from attending and voting in person at our EGM should you subsequently wish to do so.

This Circular is dated 29 October 2025

DEFINITIONS

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

“Act”	:	Companies Act 2016
“Affin Bank”	:	Affin Bank Berhad
“Board”	:	Board of Directors of our Company
“Bursa Securities”	:	Bursa Malaysia Securities Berhad
“Circular”	:	This circular to our shareholders dated 29 October 2025 in relation to the Proposed Disposal
“Corus Hotel”	:	A 13-storey 4-star international hotel building and a level of basement carpark with a total gross floor area of 31,899.72 sqm
“DCF”	:	Discounted Cash Flow
“DGIR”	:	Director General of Inland Revenue
“Director”	:	A natural person who holds a directorship in a company, whether in an executive or non-executive capacity, and shall have the meaning given in subsection 2(1) of the Capital Markets and Services Act 2007 and subsection 2(1) of the Act and includes any person who is or was within the preceding 6 months of the date on which the terms of the Proposed Disposal were agreed upon: (i) a director of our Company, our subsidiary or our holding company; and (ii) a chief executive of our Company, our subsidiary or our holding company
“Disposal Consideration”	:	A total cash consideration of RM260.00 million, payable by Suria Lagenda to MCH for the Proposed Disposal
“EGM”	:	Extraordinary General Meeting
“FPE”	:	Financial period ended
“FYE”	:	Financial year ended 30 June
“IRB”	:	Inland Revenue Board
“KLCC”	:	Kuala Lumpur City Centre
“Knight Frank” or “Valuer”	:	Knight Frank Malaysia Sdn Bhd
“Land”	:	A lot of freehold land held under Geran 8397, Lot 236 Seksyen 43, Tempat Wilayah Persekutuan, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur
“Listing Requirements”	:	Main Market Listing Requirements of Bursa Securities
“LAT”	:	Loss after tax attributable to the owners of our Company
“LPD”	:	17 October 2025, being the latest practicable date prior to the printing of this Circular
“LPS”	:	Losses per Share
“Major Shareholder(s)”	:	A person who has an interest or interests in one or more voting shares in MUI and the number or aggregate number of those shares is: (i) 10% or more of the total number of voting shares in MUI; or (ii) 5% or more of the total number of voting shares in MUI where such a person is the largest shareholder of MUI.

DEFINITIONS (CONT'D)

For the purpose of this definition, “**interest**” shall have the meaning of “**interest in shares**” given in Section 8 of the Act.

For the purpose of the Proposed Disposal, Major Shareholder(s) shall include any person who is or was within the preceding 6 months of the date of the announcement of the Proposed Disposal, being 7 August 2025, a Major Shareholder of MUI as defined above or any other company which is MUI’s subsidiary or MUI’s holding company

“Management”	:	The management of our Group
“MCH” or “Vendor”	:	Ming Court Hotel (KL) Sdn Bhd (a wholly-owned subsidiary of our Company)
“Metrojaya”	:	Metrojaya Berhad
“MUI” or “Company”	:	Malayan United Industries Berhad
“MUI Group” or “Group”	:	Our Company and our subsidiaries, collectively
“MUI Share(s)” or “Share(s)”	:	Ordinary share(s) in our Company
“NA”	:	Net assets attributable to the owners of our Company
“NBV”	:	Net book value
“Property”	:	Collectively, the Land and the Corus Hotel
“Proposed Disposal”	:	Proposed disposal by MCH of the Property to Suria Lagenda for the Disposal Consideration pursuant to the terms of the SPA
“RM” and “sen”	:	Ringgit Malaysia and sen, respectively
“RPGT”	:	Real Property Gains Tax
“SPA”	:	Conditional sale and purchase agreement dated 7 August 2025 entered into between the Vendor and the Purchaser for the Proposed Disposal
“sqft”	:	Square foot
“sqm”	:	Square metre
“Suria Lagenda” or “Purchaser”	:	Suria Lagenda Development Sdn Bhd (a wholly-owned indirect subsidiary of Mah Sing Group Berhad)
“TA Securities” or “Adviser”	:	TA Securities Holdings Berhad
“Valuation Report”	:	Valuation report for the Property dated 25 August 2025 as prepared by Knight Frank

All references to “we”, “us”, “our” and “ourselves” are to our Company, or where the context requires, are to our Group or any of our subsidiaries. All references to “you” and “your” in this Circular are to our shareholders, who are entitled to attend and vote at our forthcoming EGM.

In this Circular, words referring to the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise stated. Any discrepancies in the tables included in this Circular between the amounts stated, actual figures and the totals thereof are due to rounding.

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NOTICE OF EGM**ENCLOSED****FORM OF PROXY****ENCLOSED**

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EXECUTIVE SUMMARY

THIS EXECUTIVE SUMMARY SETS OUT THE SALIENT INFORMATION ON THE PROPOSED DISPOSAL. YOU ARE ADVISED TO READ THIS CIRCULAR IN ITS ENTIRETY AND THE APPENDICES AND NOT RELY SOLELY ON THIS EXECUTIVE SUMMARY IN ARRIVING AT A DECISION ON THE PROPOSED DISPOSAL BEFORE VOTING AT OUR FORTHCOMING EGM.

Our Board recommends that you vote **in favour** of the resolution in relation to the Proposed Disposal to be tabled at our forthcoming EGM.

Key information	Description																	
Details	On 7 August 2025, TA Securities had on behalf of our Board, announced that MCH had on even date, entered into the SPA with Suria Lagenda to dispose of the Property for the Disposal Consideration. Please refer to Section 2 of this Circular for further details.																	
Disposal Consideration and mode of settlement	The Disposal Consideration was arrived at on a “willing-buyer willing-seller” basis after taking into consideration, amongst others, the market value of the Property of RM260.00 million as appraised by the Valuer. Pursuant to the SPA, the Disposal Consideration will be satisfied entirely in cash in the following manner: <table><tr><th>Date of settlement</th><th>Payment terms</th><th>Amount (RM’000)</th></tr><tr><td>Prior to the execution of the SPA</td><td>Earnest Deposit, being 2% of the Disposal Consideration</td><td>5,200</td></tr><tr><td rowspan="2">Upon the execution of the SPA</td><td>- Balance Deposit, being 5% of the Disposal Consideration</td><td>13,000</td></tr><tr><td>- Retention Sum, being 3% of the Disposal Consideration</td><td>7,800</td></tr><tr><td>Within the Completion Period and/or Extended Completion Period (as defined in Appendix I of this Circular)</td><td>Balance Disposal Consideration, being 90% of the Disposal Consideration</td><td>234,000</td></tr><tr><td colspan="2">TOTAL</td><td>260,000</td></tr></table> Please refer to Section 2 and Appendix I of this Circular for further details.	Date of settlement	Payment terms	Amount (RM’000)	Prior to the execution of the SPA	Earnest Deposit, being 2% of the Disposal Consideration	5,200	Upon the execution of the SPA	- Balance Deposit, being 5% of the Disposal Consideration	13,000	- Retention Sum, being 3% of the Disposal Consideration	7,800	Within the Completion Period and/or Extended Completion Period (as defined in Appendix I of this Circular)	Balance Disposal Consideration, being 90% of the Disposal Consideration	234,000	TOTAL		260,000
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Rationale	• The Proposed Disposal is undertaken with the strategic intention to unlock the value of the Property after taking advantage of current market conditions. It allows our Group to monetise the Property which currently house the operation of Corus Hotel at the prevailing market value of RM260.00 million as appraised by the Valuer. For the FYE 30 June 2024, Corus Hotel recorded revenue of RM25.18 million and loss after tax of RM6.08 million with an occupancy rate of 59.54% during the financial year. • The intended use of cash proceeds from the Proposed Disposal is expected to have a positive impact to our Group’s financial performance as a significant portion of the proceeds is earmarked for the repayment of bank borrowings and related finance costs directly associated with the Property which will further strengthen our Group’s balance sheet. • The Proposed Disposal will provide our Group with additional cash resources to meet its working capital requirements. In particular, this will allow our Group to channel funds towards its other business segments which ultimately is expected to improve financial performance and support future growth. Please refer to Section 4 of this Circular for further details.																	

EXECUTIVE SUMMARY (CONT'D)

Key information	Description																												
Future plans and Prospects	Our Group is strengthening our core businesses through various strategic initiatives across our retail, hotel, fast food and property divisions as follows:- * The retail segment is expected to grow through improved merchandising, customer experience and wider revenue streams, including e-commerce platforms. * The hotel segment will be repositioned for higher returns through the rebranding of Corus Hyde Park into Marriott’s flagship Tribute Hotel in Europe. * The fast food chain segment will continue to focus on outlet expansion, upgraded service models and operational efficiencies. * The property division continues to unlock substantial value from existing assets and pursue strategic development and investment opportunities. These initiatives are expected to enhance profitability and support sustainable long-term growth of our Group. Please refer to Section 5 of this Circular for further details.																												
Utilisation of proceeds	The Disposal Consideration will be used for the following purposes: <table><tr><th>Purposes</th><th>Amount (RM’000)</th><th>%</th><th>Expected timeframe for utilisation*</th></tr><tr><td>Repayment of bank borrowings and related finance costs</td><td>207,040</td><td>79.63</td><td>Within 12 months</td></tr><tr><td>Working capital requirements of our Group</td><td>16,278</td><td>6.26</td><td>Within 12 months</td></tr><tr><td>RPGT paid by MCH to the IRB pursuant to the disposal of the Property</td><td>20,999</td><td>8.08</td><td>-</td></tr><tr><td>Estimated corporate tax payable by MCH to the IRB pursuant to the disposal of the Property</td><td>12,383</td><td>4.76</td><td>Within 12 months</td></tr><tr><td>Estimated expenses for the Proposed Disposal</td><td>3,300</td><td>1.27</td><td>Within 6 months</td></tr><tr><td>Total proceeds</td><td>260,000</td><td>100.0</td><td></td></tr></table> <i>Note:</i> * From the date of full receipt of the Disposal Consideration. Please refer to Section 6 of this Circular for further details.	Purposes	Amount (RM’000)	%	Expected timeframe for utilisation*	Repayment of bank borrowings and related finance costs	207,040	79.63	Within 12 months	Working capital requirements of our Group	16,278	6.26	Within 12 months	RPGT paid by MCH to the IRB pursuant to the disposal of the Property	20,999	8.08	-	Estimated corporate tax payable by MCH to the IRB pursuant to the disposal of the Property	12,383	4.76	Within 12 months	Estimated expenses for the Proposed Disposal	3,300	1.27	Within 6 months	Total proceeds	260,000	100.0	
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Risk factors	The risks associated with the Proposed Disposal are (i) risk of delay or non-completion of the Proposed Disposal due to non-fulfilment of conditions precedent and/or non-compliance with the terms and conditions of the SPA; (ii) loss of opportunity to dispose of the Property at potentially higher capital value if the Property is disposed of later; and (iii) if compulsory acquisition of the Property by the Malaysian government takes place prior to completion of the Proposed Disposal and Suria Lagenda elects to terminate the SPA, the compensation from the compulsory acquisition could be lower than the Disposal Consideration. Please refer to Section 7 of this Circular for further details.																												
Approval required	The Proposed Disposal is subject to approval from our shareholders at our forthcoming EGM. Please refer to Section 9 of this Circular for further details.																												
Inter-conditionality	The Proposed Disposal is not conditional upon any other proposals undertaken or to be undertaken by our Company. Please refer to Section 11 of this Circular for further details.																												



MALAYAN UNITED INDUSTRIES BERHAD

(Registration No.: 196001000140 (3809-W))

(Incorporated in Malaysia)

Registered Office:
189 Jalan Ampang
50450 Kuala Lumpur

29 October 2025

Board of Directors

Andrew Khoo Boo Yeow (*Chairman and Chief Executive Officer*)
Datuk Leong Kam Weng (*Senior Independent Non-Executive Director*)
Dato' Dr Jessie Tang (*Independent Non-Executive Director*)
Dato' Dr Tan Kee Kwong (*Non-Independent Non-Executive Director*)
Farizon binti Ibrahim (*Non-Independent Non-Executive Director*)
Wong Nyen Faat (*Non-Independent Non-Executive Director*)

To: Our shareholders

Dear Sir / Madam,

PROPOSED DISPOSAL

1. INTRODUCTION

On 7 August 2025, TA Securities had on behalf of our Board announced that MCH had on even date, entered into the SPA, for the disposal of the Property for the Disposal Consideration.

Further details of the Proposed Disposal are set out in the ensuing sections of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED DISPOSAL, TO SET OUT THE VIEWS AND RECOMMENDATION OF OUR BOARD AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED DISPOSAL WHICH WILL BE TABLED AT OUR FORTHCOMING EGM. THE NOTICE OF EGM TOGETHER WITH THE FORM OF PROXY ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED DISPOSAL TO BE TABLED AT OUR FORTHCOMING EGM.

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2. DETAILS OF THE PROPOSED DISPOSAL

The Proposed Disposal involves the disposal of the Property by the Vendor to the Purchaser, free from all encumbrances (save for the existing charge to Affin Bank dated 20 April 2015, which shall be fully redeemed and discharged prior to the completion of the Proposed Disposal as set out in **Section 4.2 of Appendix I** of this Circular) and with vacant possession on an “as is where is” basis, as to the physical condition of the Property subject to all conditions express or implied in the issue document of title to the Property, and upon the terms and conditions contained in the SPA.

Please refer to **Appendix I** of this Circular for the salient terms of the SPA.

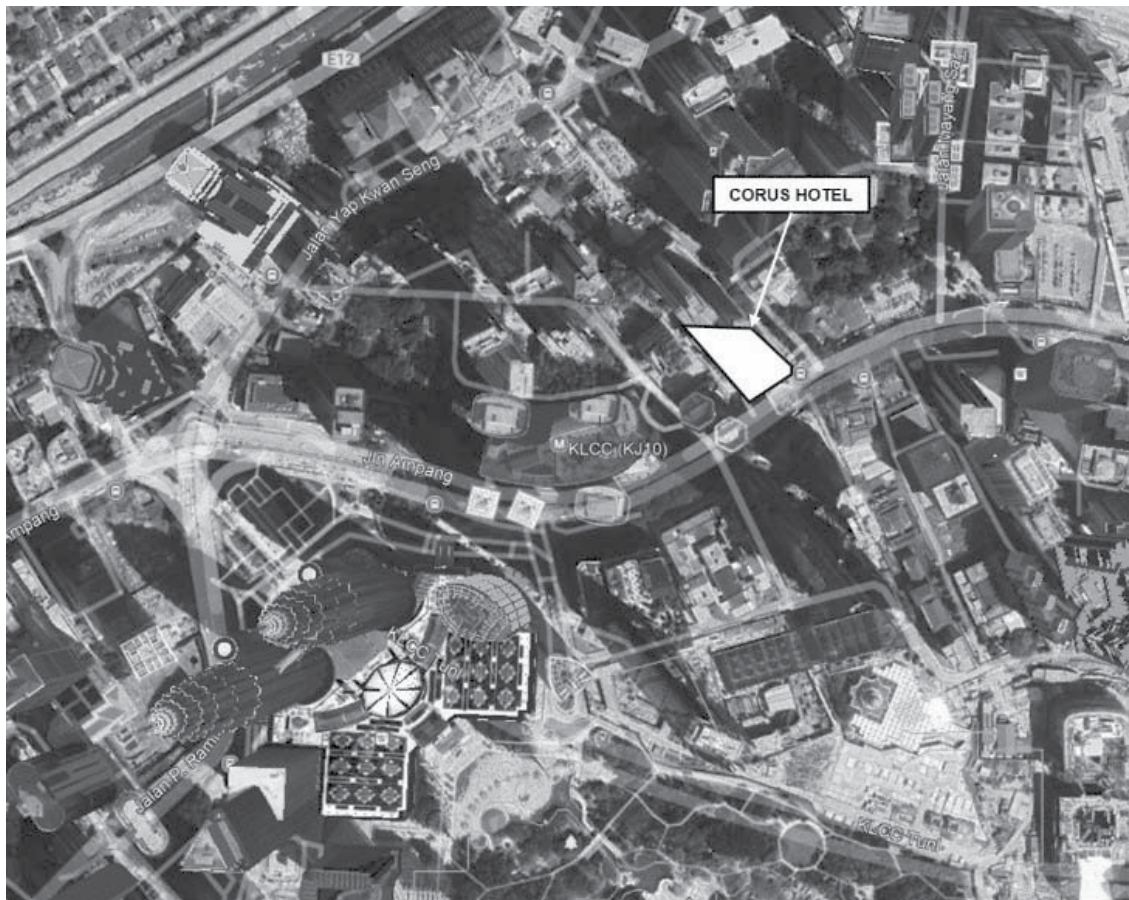
2.1 Information on the Property

The Corus Hotel is a 4-star rated hotel with 388 guest rooms, together with designated basement car park bays and other supporting facilities / amenities attached thereto. The Corus Hotel currently operates under the name of “Corus KLCC”.

The Property is strategically located at the intersection of Jalan Ampang and Persiaran Hampshire within Seksyen 43 of Bandar Kuala Lumpur, accommodating office buildings, shopping complexes / retail malls and international / business class hotels. The world-renowned KLCC development is situated within walking distance to the south and south-west of the Property.

The Property is easily accessible via various major highways and main roads interconnecting the enclave, amongst others include, Jalan Tun Razak, Jalan Ampang, Ampang – Kuala Lumpur Elevated Highway (AKLEH), Stormwater Management and Road Tunnel (SMART), Duta – Ulu Klang Expressway (DUKE), New Klang Valley Expressway (NKVE) and Middle Ring Road 2 (MRR2), efficiently connecting the enclave with other established neighbourhoods. Alternatively, KLCC LRT Station and Ampang Park MRT Station are located 200 meters due west and 400 meters due east of the Property, respectively.

The photo and the location of the Property are as follow:



(Source: Valuation Report)

Summary details of the Property are as follows:

Details of the Property									
Postal address	: Corus KLCC, Persiaran Hampshire, Jalan Ampang 50450 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur								
Title details	: Geran 8397, Lot 236 Seksyen 43, Tempat Wilayah Persekutuan, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur								
Tenure	: Freehold								
Land area / gross floor area	: Land area: 6,010 sqm (64,691 sqft) Gross floor area of the Corus Hotel: 31,899.72 sqm (343,366 sqft) comprising the following: <table border="1"> <tr> <th>Area</th><th>Gross floor area</th></tr> <tr> <td>Basement (including car park area)</td><td>5,583.90 sqm (60,105 sqft)</td></tr> <tr> <td>Ground Floor to Level 12</td><td>26,315.82 sqm (283,261 sqft)</td></tr> </table>	Area	Gross floor area	Basement (including car park area)	5,583.90 sqm (60,105 sqft)	Ground Floor to Level 12	26,315.82 sqm (283,261 sqft)		
Area	Gross floor area								
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Description of buildings	: <table border="1"> <tr> <td>Guestrooms</td><td>The Corus Hotel accommodates 388 guest rooms located on Level 2 to Level 12.</td></tr> <tr> <td>Food and beverage facilities</td><td> - Kencana Lounge serving cocktails, wine and music in stylish and modern ambience with 50 covers. - Dondang Sayang Coffee House serving local and international cuisines with 300 covers. - Kyokujou Japanese Cuisine which serves authentic Japanese cuisine in a traditional Japanese village setting with 70 covers. - Ming Palace, an authentic Chinese restaurant serving Sze Chuan and Cantonese cuisines with 180 covers. </td></tr> <tr> <td>Ballrooms and meeting rooms</td><td> The Corus Hotel is predominantly leisure focused, but utilises its conference and meeting facilities for a range of events, including corporate functions and weddings. It features 1 ballroom, Crystal Ballroom which can be partitioned into Ballroom 1 and 2 with capacities ranging from 36 to 600 guests. There are 6 function/meeting rooms, Corus 1 to 6, accommodating between 10 to 100 guests. </td></tr> <tr> <td>Car park</td><td>Designated with a total of 165 car park bays located at Basement and Ground Levels.</td></tr> </table>	Guestrooms	The Corus Hotel accommodates 388 guest rooms located on Level 2 to Level 12.	Food and beverage facilities	- Kencana Lounge serving cocktails, wine and music in stylish and modern ambience with 50 covers. - Dondang Sayang Coffee House serving local and international cuisines with 300 covers. - Kyokujou Japanese Cuisine which serves authentic Japanese cuisine in a traditional Japanese village setting with 70 covers. - Ming Palace, an authentic Chinese restaurant serving Sze Chuan and Cantonese cuisines with 180 covers.	Ballrooms and meeting rooms	The Corus Hotel is predominantly leisure focused, but utilises its conference and meeting facilities for a range of events, including corporate functions and weddings. It features 1 ballroom, Crystal Ballroom which can be partitioned into Ballroom 1 and 2 with capacities ranging from 36 to 600 guests. There are 6 function/meeting rooms, Corus 1 to 6, accommodating between 10 to 100 guests.	Car park	Designated with a total of 165 car park bays located at Basement and Ground Levels.
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Car park	Designated with a total of 165 car park bays located at Basement and Ground Levels.								

Details of the Property					
Description of buildings (cont'd)		Other facilities - The Corus Hotel's gymnasium is located on the second floor with full glass views overlooking the swimming pool. - The swimming pool is surrounded by a garden terrace and gazebos. - The steam and sauna rooms are located next to the swimming pool. - Frangipani Holistic Wellness, a wellness centre providing spa and massages located at the second floor.			
Occupancy	:				
		FYE	30 June 2023	30 June 2024	30 June 2025
		Occupancy rate (%)	52.23	59.54	61.04
		Average room rate per night (RM)	196.97	219.47	238.09
Registered owner	:	MCH			
Restriction in interest	:	Nil			
Encumbrance	:	Charged to Affin Bank vide Presentation No. PDSC13378/2015 registered on 20 April 2015			
Approximate age of the building	:	40 years			
Existing usage	:	Hotel			
Proposed usage	:	Serviced apartment			
Category of land use	:	Tiada (Nil)			
Express conditions	:	(i) Tanah ini hendaklah digunakan hanya untuk tapak sebuah bangunan perdagangan sahaja (This land shall be used only for the site of a commercial building only) (ii) Pembangunan di atas tanah ini hendaklah mematuhi Perintah Pembangunan yang dikeluarkan oleh Datuk Bandar Kuala Lumpur (Development on this land must comply with the Development Order issued by the Mayor of Kuala Lumpur)			
Audited NBV of the Property as at 30 June 2024 ⁽¹⁾	:	RM287.69 million as disclosed in our Company's annual report for FYE 30 June 2024			
Valuation / material date of valuation ⁽²⁾	:	RM260.00 million / 28 July 2025			

Notes:

(1) The NBV of the Property as at 30 June 2024 was derived after taking into consideration the following:

Date	Description	Revaluation amount and other costs (RM)	Acquisition cost and revaluation surplus (RM)
5 June 1965	Acquisition cost of the Land	-	70,000
30 June 1975	Revaluation of the Land	3,923,122	3,853,122
31 December 1979	Revaluation of the Land	5,283,000	1,359,878
31 December 1981	Revaluation of the Land and improvement costs	15,070,000	7,136,416
31 December 1982	Revaluation of the Land	33,800,000	18,730,000
31 December 1983	Revaluation of the Land and development expenditure	70,412,937	1,816,071
30 June 2023	Revaluation of the Land and building	310,000,000	261,989,514
NBV as at 30 June 2024		287,692,308*	

Note:

* After deducting the aggregated depreciation charges on the Property amounting to RM22,307,692 which were recognised in the previous financial years.

(2) Source: Valuation Report and our Management.

2.2 Valuation of the Property

Knight Frank, an independent firm of Registered Valuers with the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia had valued the Property at RM245.00 million (under “**Basis I**”) and RM260.00 million (under “**Basis II**”) in its Valuation Report based on the following bases:

- (i) Basis I: (“As is where is”/ existing use basis), where the market value of the Property is determined using the income approach by DCF method as the primary approach and supported by the comparison approach. This basis of valuation ascertains the Property as a fully operational, going-concern 4-star rated 388-room hotel known as Corus Hotel; and
- (ii) Basis II: (Redevelopment basis), where the market value of the Property is determined using the comparison approach as the primary approach and supported by the income approach by residual method. This basis of valuation ascertains the Property as a vacant commercial land with redevelopment potential with a maximum plot ratio of 1:12⁽¹⁾.

Note:

(1) The existing plot ratio of the Property (analysed at a plot ratio of 1:4.38) is significantly lower than the maximum allowable plot ratio of 1:12 as per the gazetted Kuala Lumpur Local Plan 2040. Any prudent developer or purchaser would view the Property as underutilised. Therefore, the Valuer has valued the Property based on a redevelopment basis of a plot ratio 1:12, reflecting its highest and best use as a vacant parcel of redevelopment land.

Further details on the approach adopted in the valuation of the Property are as follows:

(i) Income approach by DCF method

This approach incorporates the estimation of future annual cash flows over a 5-year investment horizon (forecasted/projected period) from the valuation date by referencing to expected revenue growth rates, operating expenses and terminal value.

The present value of future cash flow is then determined by the application of an appropriate discount rate to derive a net present value of the property as at the valuation date.

The key bases and assumptions adopted for the DCF method as set out in **Appendix II** of this Circular under Basis I, are summarised as follows:

Hotel Projections	
Projected Average Occupancy Rate	Year 1: 65.0% to Year 5: 80.0%
Projected Average Daily Rate	Year 1: RM250 to Year 5: RM380
Capitalisation Rate ⁽¹⁾	6.50%
Discount Rate (present value) ⁽²⁾	8.50%

Notes:

- (1) Benchmarked against the analysed yields of selected hotel transactions, reflecting the current market condition in the region of approximately 6.47% to 7.00%.
- (2) The discount rate is determined by adopting the capitalisation rate together with the long-term growth rate or the expected average annual appreciation of the asset. In general, the long-term growth rate for a particular asset class or sector is benchmarked against the inflation rate (in circa of 2.0% to 3.0%) as well as the compounded annual growth rate of the asset class parameters (in terms of hotel, the occupancy, average daily rate or any other measurable parameter). A discount rate of 8.50% has been adopted for the Property, which is about 2.00% higher than the expected rate of return, to reflect additional risk premium of the asset.

(ii) Comparison approach

This approach considers the sales of similar or substitute properties and related market data and establishes a value estimate by adjustments made for differences in factors that affect value. In general, a property being valued (the Property) is compared with sales of similar properties that have been transacted in the open market.

The key bases and assumptions adopted for the comparison approach as set out in **Appendix II** of this Circular under Basis I, are summarised as follows:

	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	Hotel Stripes Kuala Lumpur, Autograph Collection, No. 25, Jalan Kamunting, 50300 Kuala Lumpur	Royale Chulan Bukit Bintang Hotel, 17-21, Jalan Bukit Bintang, 55100 Kuala Lumpur
Type of Property	5-star 325-room international class hotel together with designated basement car park bays and other supporting facilities or amenities	5-star 184-room hotel together with designated car park bays and other supporting facilities or amenities	4-star 418-room hotel together with other supporting facilities or amenities
Approximate age of the building	6 years	6 years	16 years
Tenure	Leasehold interest for 99 years expiring on 26 October 2109	Freehold	Freehold
Consideration	RM340,000,000	RM138,000,000	RM197,000,000
Analysis	RM1,046,154 per room	RM750,000 per room	RM471,292 per room
Adjusted Values⁽¹⁾	RM680,000 per room	RM630,000 per room	RM596,184 per room

Note:

- (1) General adjustments were made for prevailing market condition, location or establishment, accessibility, tenure, facilities or amenities, condition or age of building, building design or finishes or quality, hotel operator, number of guest rooms, star rating, individual title or strata title, ownership or availability of car park and master lease or guaranteed rental arrangement.

The key bases and assumptions adopted for the comparison approach as set out in **Appendix II** of this Circular under Basis II, are summarised as follows:

	Comparable 1	Comparable 2	Comparable 3
Title Details	Lot 22 Section 57 held under Title No. Geran 36259, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Lot 214 Section 43 held under Title No. Geran 35611, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Lot 20116 Section 67 held under Title No. Geran 80403, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur
Locality	Located along Changkat Raja Chulan and Jalan Bukit Ceylon within the vicinity of Bukit Ceylon	Located along Jalan Mayang within the vicinity of KLCC	Located along Jalan Utara within the vicinity of TRX
Type of Property	A parcel of development land zoned for city centre commercial use	A parcel of commercial land with the benefit of planning approval	A parcel of commercial land with the benefit of planning approval
Land Area	2,752 sqm (29,620 sqft)	1,524 sqm (16,408 sqft)	4,904 sqm (52,786 sqft)
Date of Transaction	9 April 2025	17 April 2023	1 October 2021
Consideration	RM93,303,000	RM54,148,380	RM230,000,000
Analysis	RM33,903 per sqm (RM3,150 per sqft)	RM35,530 per sqm (RM3,300 per sqft)	RM46,900 per sqm (RM4,357 per sqft)
Adjusted Values⁽¹⁾	RM52,550 per sqm (RM4,883 per sqft)	RM44,413 per sqm (RM4,331 per sqft)	RM42,210 per sqm (RM4,314 per sqft)

Note:

- (1) General adjustments were made for location or establishment, accessibility, lot configuration, land size, category of land use, density or plot ratio and planning approval.

(iii) Income approach by Residual method

This approach is based on the premise that the price which a purchaser can pay for a property is the present value of the surplus amount or residual value after deducting out the full cost of development and profit from the sales proceeds of the completed development, which is then discounted at an appropriate rate to reflect the inherent risk and holding cost for the period of development to arrive at the current market value.

The key bases and assumptions adopted for the Residual method as set out in **Appendix II** of this Circular under Basis II, are summarised as follows:

Estimated Gross Development Value ("GDV")⁽¹⁾	RM1,032,275,868
Estimated Gross Development Cost ("GDC")	RM523,787,089
Developer's Profit	RM154,841,380
Estimated Development Period	4.00 years
Discount Rate⁽²⁾	8.00%

Notes:

- (1) Based on the maximum allowable plot ratio of 1:12 and an estimated GDV of RM1,800 per sqft over the net floor area of the proposed serviced apartment development.

- (2) In general, the long-term growth rate adopted will be the annual appreciation of an asset (whether in terms of values, rentals or any other measurable parameter). As a rule of thumb, the annual appreciation of an asset can also be assumed to be equal to the rate of inflation. A discount rate of 8.00% is adopted in the valuation assessment using the residual method, which reflects the required rate of return for property development projects of similar risk profile, taking into account the cost of capital, market risk premium, and prevailing market rates.

Based on the deliberations of the abovementioned approaches and basis, the Valuer arrived at the following market values for the Property:

Basis of valuation	Market value (RM'000)
Basis I ("As is where is" / existing use basis)	
- Income approach by DCF method (primary approach)	245,000
- Comparison approach	244,000
Basis II (Redevelopment basis)	
- Comparison approach (primary approach)	260,000
- Income approach by Residual method	260,000

As the Property is being underutilised considering that the current usage and the existing utilised plot ratio is significantly lower than the maximum allowable plot ratio, the Valuer has valued the Property on redevelopment basis with its highest and best use by undertaking the comparison approach as the most suitable methodology in arriving at the market value of the Property. This approach is subsequently counter-checked by the income approach (residual method) to determine the reasonableness of the results and values generated. Accordingly, the adopted market value of the Property of RM260.00 million.

(Source: Valuation Report)

2.3 Basis and justification for the Disposal Consideration

The Disposal Consideration was arrived at, on a willing-buyer and willing-seller basis, after taking into consideration the market value of the Property of RM260.00 million as appraised by the Valuer.

Our Board (save for Datuk Leong Kam Weng who had voluntarily abstained from deliberation in relation to the Proposed Disposal as set out in **Section 12** of this Circular) is of the view that the Disposal Consideration is justifiable after taking into consideration the above and the following:

- the rationale and benefits for the Proposed Disposal as set out in **Section 4** of this Circular; and
- the intended utilisation of the proceeds of up to RM260.00 million arising from the Proposed Disposal, which have been earmarked mainly for the repayment of bank borrowings and related finance costs as well as working capital requirements for our Group, as set out in **Section 6** of this Circular.

2.4 Mode of settlement for the Disposal Consideration

Pursuant to the SPA, the Disposal Consideration shall be satisfied entirely via cash in the following manner:

Date of settlement	Payment terms	Amount (RM'000)
Prior to the execution of the SPA	Earnest deposit, being 2% of the Disposal Consideration (" Earnest Deposit ") ⁽¹⁾	5,200
Upon the execution of the SPA	- Balance deposit, being 5% of the Disposal Consideration (" Balance Deposit ") ⁽¹⁾	13,000
	- Retention Sum, being 3% of the Disposal Consideration (" Retention Sum ")	7,800
Within the Completion Period and/or Extended Completion Period (as defined in Appendix I of this Circular)	Balance of the Disposal Consideration, being 90% of the Disposal Consideration (" Balance Disposal Consideration ") ⁽²⁾	234,000
TOTAL		260,000

Notes:

- (1) *The Earnest Deposit has been paid by the Purchaser to the Purchaser's solicitors as the stakeholder. Upon the execution of the SPA, the Purchaser shall pay the Balance Deposit and the Retention Sum to the Purchaser's solicitors as the stakeholder, who shall be authorised to deal with the same in accordance with the provisions of the SPA. The Purchaser's solicitors shall release the Retention Sum to the DGIR within forty-five (45) days from the date of the SPA, together with the filing of the Purchaser's RPGT return. The Purchaser's solicitors shall release the Earnest Deposit and Balance Deposit together with all interests earned thereto to the Vendor solely for the purpose of payment of the Vendor's chargeable gain in relation to the Property pursuant to the Real Property Gains Tax Act 1976 ("Vendor's RPGT") within three (3) Business Days from the date of the Purchaser's solicitors' receipt of a certified true copy of the acknowledgment of receipt of the e-CKHT 1A by the DGIR/Pengesahan Penerimaan e-CKHT 1A, reflecting the Vendor's RPGT.*
- (2) *The Balance Disposal Consideration shall be paid by the Purchaser to the Vendor's solicitors as stakeholder within three (3) months from the day upon which the last of the conditions precedent are fulfilled, with an automatic extension of one (1) month commencing on the date next after the expiry of the Completion Period subject to the Purchaser paying to the Vendor interest at the rate of six per centum (6%) per annum calculated on a non-compounding daily basis on the Balance Disposal Consideration or any part thereof remains outstanding until the date on which the outstanding payment sum is paid in full.*

2.5 Original cost and date of investment

The Land was acquired on 5 June 1965 by MCH and the construction of the Corus Hotel was completed in 1984. The Corus Hotel began its operations thereafter.

Based on the latest audited consolidated financial statements of our Company for FYE 30 June 2024, the total cost of investment, including cost of acquisition of the Land and the construction costs incurred on the Corus Hotel is RM83.50 million as set out in the table below:

Description	Amount (RM'000)
Acquisition of the Land (5 June 1965)	70
Construction cost and related expenses for the Corus Hotel (between 1973 to 2024)	83,433
TOTAL	83,503⁽¹⁾

Note:

- (1) *The variance between the audited NBV of the Property as set out in **Section 2.1** of this Circular of RM287.69 million and the cost of acquisition of the Land and constructions costs incurred on the Corus Hotel amounting to RM83.50 million is mainly attributable to the revaluation exercises undertaken on the Land and the Corus Hotel over the years. Please refer to **Note (1) of Section 2.1** of this Circular for further details.*

2.6 Liabilities remaining with our Group

There are no other liabilities, including contingent liabilities, which will remain with our Group pursuant to the Proposed Disposal.

2.7 Guarantee given by our Group

There are no guarantees given by our Group to the Purchaser pursuant to the Proposed Disposal, save for our Company's obligation to provide corporate guarantee to refund the portion of the Earnest Deposit and the Balance Deposit, or any part thereof, utilised for the Vendor's RPGT to the Purchaser pursuant to the SPA. Further details are set out in **Section 4.5 of Appendix I** of this Circular.

2.8 Percentage ratio

Pursuant to Paragraph 10.02(g) of the Listing Requirements, the highest percentage ratio applicable to the Proposed Disposal is approximately 35.60%, calculated based on the NBV of the Property of RM287.69 million as at 30 June 2024 over the audited NA attributable to the owners of our Company of approximately RM808.19 million as at 30 June 2024.

The Proposed Disposal is not a related party transaction.

2.9 Cash company or Practice Note 17 issuer

The Proposed Disposal is not expected to result in our Company becoming a Cash Company and/or a Practice Note 17 Issuer as defined under the Listing Requirements.

3. INFORMATION ON THE PURCHASER

Suria Lagenda was incorporated in Malaysia as a private limited company under the Companies Act 1965 on 20 October 2006 and is deemed registered under the Act. Suria Lagenda's principal business is property development.

As at the LPD:

- (i) Suria Lagenda has a total issued share capital of RM2 comprising 2 ordinary shares;
- (ii) Suria Lagenda does not have any convertible securities;
- (iii) The directors of Suria Lagenda (all of whom are Malaysians) are Dato' Voon Tin Yow and Yeoh Chee Beng; and
- (iv) Suria Lagenda is a wholly-owned subsidiary of Nature Legend Development Sdn Bhd, which in turn is a wholly-owned subsidiary of Mah Sing Group Berhad, a company incorporated in Malaysia and currently listed on the Main Market of Bursa Securities.

Upon completion of the acquisition of the Property, the Purchaser intends to develop the Land into a premium freehold serviced apartment.

(Source: Management of the Purchaser)

4. RATIONALE FOR THE PROPOSED DISPOSAL

As at the LPD, our Group is principally involved in 4 core business activities, namely retailing, hotel, fast food chain and property. A summary of our Group's audited financial results for the FYEs 30 June 2022 to 30 June 2024 as well as our Group's unaudited FYE 30 June 2025 is as follows:

	(Audited)			(Unaudited)
	FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 (RM'000)	FYE 2025 (RM'000)
Business segments:				
Retailing	24,982	32,006	21,508	16,905
Hotel	120,487	122,004	115,240	101,801
Food	51,398	59,057	-(1)	-
Fast food chain	54,835	186,887	205,807	194,826
Property	87,577	83,031	44,571	170,047
Others ⁽²⁾	-	-	8,802	9,106
Revenue	339,279	482,985	395,928	492,685
LAT	(45,926)	(14,302)	(166,818)	(70,888)

Notes:

- (1) During the FYE 30 June 2024, our Group has disposed 85% equity interest in Network Foods International Ltd and its subsidiaries excluding Network Foods (Hong Kong) Limited. Accordingly, no revenue was recorded under the food segment for the FYE 30 June 2024.
- (2) Others comprise the distribution of chocolate and other food and beverage products and the licensing of trademarks.

Based on the financial information set out above, our Group's revenue, save for the fast food chain segment, has been on a declining trend from FYE 30 June 2022 to FYE 30 June 2024, reflecting the increasingly challenging business environment and intensifying market competition.

Our Group's revenue improved during FYE 30 June 2025 mainly contributed by our fast food chain segment and our property segment as evidenced by the substantial 281.52% increase in revenue for property segment for the FYE 30 June 2025 mainly due to higher revenue recognition from the Industrial Park-3, Industrial Park-1, Industrial Park-2 and Antmed project in Bandar Springhill, Negeri Sembilan. Meanwhile, the retailing division recorded a 21.4% decrease in revenue to RM16.9 million in FYE 30 June 2025, compared to RM21.5 million in the previous financial year mainly due to softer consumer spending. Revenue from "Others" segment which comprises the distribution of chocolate and other food and beverage products, as well as licensing of trademarks amounted to RM9.11 million in FYE 30 June 2025, compared to RM8.80 million in FYE 30 June 2024. These revenues were previously classified under the food segment prior to the disposal of the 85% equity interest in Network Foods International Ltd and its subsidiaries (excluding Network Foods (Hong Kong) Limited).

The lower LAT in FYE 30 June 2025 as compared to FYE 30 June 2024 was mainly attributable to the property division recording a profit before taxation of RM52.4 million for FYE 30 June 2025 (FYE 30 June 2024: loss before taxation of RM5.50 million). The higher LAT in FYE 30 June 2024 as compared to FYE 30 June 2023 was mainly attributable to an increase in other expenses of RM102.64 million and finance cost for FYE 30 June 2024 (FYE 30 June 2023: RM56.44 million). This increase was mainly contributed by the provision of pension liabilities and higher impairment loss on other investments in FYE 30 June 2024.

The Proposed Disposal is undertaken with the strategic intention to unlock the value of the Property after taking advantage of current market conditions. It allows our Group to monetise the Property which currently house the operation of Corus Hotel at the prevailing market value of RM260.00 million as appraised by the Valuer. For the FYE 30 June 2024, Corus Hotel recorded revenue of RM25.18 million and loss after tax of RM6.08 million with an occupancy rate of 59.54% during the financial year.

Notwithstanding our Group will not own any hotel in Malaysia after the Proposed Disposal, our Group will continue its hotel ownership and operations business via its hotel portfolios in the United Kingdom namely Corus Hotel Hyde Park in London, Burnham Beeches Hotel in Slough and St James Hotel in Grimsby. Moving forward, our Group intends to explore other business opportunities such as hotel management business, strategic acquisition of hospitality-related businesses and/or assets, as well as the provision of consultancy and advisory services to hotel operators within the hospitality sector in Malaysia or any other viable business arrangement in the next 12 months after the Proposed Disposal depending on, among other factors, the availability and timing of suitable opportunities that align with its overall strategic direction of our Group. In pursuing this business strategy which will be primarily funded via our Group's internal resources, our Group will adopt a prudent and disciplined approach, ensuring that all initiatives are assessed comprehensively with due consideration of their potential financial impact and benefits on the long-term sustainability of our Group's operations.

Further, the intended use of cash proceeds from the Proposed Disposal is expected to have a positive impact to our Group's financial performance as a significant portion of the proceeds is earmarked for the repayment of bank borrowings and related finance costs directly associated with the Property which will further strengthen our Group's balance sheet. This will not only improve our Group's gearing position as illustrated in **Section 8.2** of this Circular but will also lead to substantial savings in finance costs moving forward as illustrated in **Section 6** of this Circular. Such interest savings will improve our Group's financial performance and support long-term growth of our Group.

Additionally, the Proposed Disposal will provide our Group with additional cash resources to meet our working capital requirements. In particular, this will allow our Group to channel funds towards our other business segments which ultimately is expected to improve financial performance and support future growth.

Despite the fact that the Proposed Disposal is expected to result in a net pro forma loss as set out in **Section 8.3** of this Circular, it is pertinent to note that such loss is non-cash and accounting in nature, arising from difference between the NBV of the Property and the Disposal Consideration. The loss does not affect our Group's cash flow and should be viewed in the context of the strategic benefits the Proposed Disposal brings, including asset monetisation, repayment of bank borrowings and related finance costs as well as interest savings which are expected to contribute positively to our Group's overall financial position.

Premised on the above, our Board (save for Datuk Leong Kam Weng who had voluntarily abstained from deliberation in relation to the Proposed Disposal as set out in **Section 12** of this Circular) believes that the Proposed Disposal is in the best interest of our Group which will provide opportunities to improve our Group's financial performance, and in turn, enhance our shareholders' value in the long term.

(Source: Our Management)

5. OUR BUSINESS OPERATIONS, FUTURE PLANS AND PROSPECTS AFTER THE PROPOSED DISPOSAL

The retailing industry remains challenging amidst the competitive landscape and the dynamic changes in shopping trends. Nevertheless, our retailing segment which consists of the Metrojaya is expected to grow through improved merchandising, customer experience as well as by diversifying our revenue streams via e-commerce platforms. Metrojaya has implemented a revamped merchandising procurement process to improve our trading margins and will continue to focus on improving the performance of our flagship store in Mid Valley Megamall, which remains the largest revenue contributor. In addition, our Group's house brands such as East India Company, Somerset Bay, Indie Batik, Cape Cod and Living Quarters are regularly revamped to align with market trends and sustain consumer loyalty. These initiatives are expected to stabilise our retail earnings and improve retail segment profitability.

Given the challenging outlook for our hotel segment, our Group will continue to maintain a selective presence in the hotel sector through our portfolio of properties in the United Kingdom. The planned full-scale renovation and rebranding of Corus Hyde Park into a Tribute Hotel by Marriott International over the next 9 to 12 months will reposition the asset as a premium offering within central London, leveraging its prime location to optimise yield and enhance long term asset value. Concurrently, our Group will continue to improve the performance of other hotels under our portfolio through refurbishment initiatives, digital marketing efforts and improved guest experiences to maintain competitiveness. The Burnham Beeches Hotel, which was rebranded in March 2025, has shown steady improvement in performance, validating our Group's ongoing efforts to enhance asset value.

Our fast food chain segment which will continue to be a key revenue of growth, supported by strategies to expand our footprint at Rest and Relax (R&R) stops and drive-thru outlets, improve the average sales revenue per outlet by improving the product quality and corporate events offerings, adopt an enhanced Quick Service Restaurant model to strengthen brand positioning and customer loyalty as well as streamline back-end operation to achieve cost efficiencies. These initiatives are expected to enhance revenue visibility and operating margins while fortifying our brand presence across Malaysia.

Meanwhile, the property division is expected to continue to contribute significantly to our Group's earnings base, with a focus on unlocking value from existing assets and pursuing high-value development opportunities.

Following the completion of the Proposed Disposal, our Group believes that these collective initiatives as mentioned above will enhance operational efficiency, strengthen recurring income generation, and position our Group for sustainable long term growth in the years ahead and improved shareholders' value.

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6. UTILISATION OF PROCEEDS

The Disposal Consideration will be used for the following purposes:

Purposes	Amount (RM'000)	%	Expected timeframe for utilisation of Disposal Consideration*
Repayment of bank borrowings and related finance costs ⁽¹⁾	207,040	79.63	Within 12 months
Working capital requirements of our Group ⁽²⁾	16,278	6.26	Within 12 months
RPGT paid by MCH to the IRB pursuant to the disposal of the Property ⁽³⁾	20,999	8.08	-
Estimated corporate tax payable by MCH to the IRB pursuant to the disposal of the Property ⁽⁴⁾	12,383	4.76	Within 12 months
Estimated expenses for the Proposed Disposal ⁽⁵⁾	3,300	1.27	Within 6 months
Total proceeds	260,000	100.00	

Notes:

* From the date of full receipt of the Disposal Consideration.

- (1) The Property is currently charged to Affin Bank. As at 30 June 2025, our Group has total bank borrowings (excluding lease liabilities) of approximately RM905.48 million and comprising mainly term loan, revolving credit and overdraft facilities. Therefore, our Group intends to use up to approximately RM200.40 million proceeds from the Disposal Consideration to fully/partially repay our existing bank borrowings that are due for repayment within the next 12 months upon completion of the Proposed Disposal. The estimated finance cost savings to be accrued to our Group arising from the full/partial repayment of the following bank borrowings is set out as follows:

Type of banking facility	Amount outstanding as at 30 June 2025 (RM'000)	Proposed amount to be used (RM'000)	Range of effective annual interest rates	Estimated interest cost savings per annum (RM'000)
Term loan and revolving credit for the Property	180,339	180,339 ^(a)	5.75% to 6.45%	10,513
Term loan, revolving credit and overdraft facilities for other bank borrowings within our Group	725,142	20,061	4.51% to 11.75%	2,106
Total	905,481	200,400	-	12,619

Note:

- (a) To be used for the repayment of Affin Bank's term loan and revolving credit for the discharge of the Property.

Further, up to a total RM6.64 million of the proceeds from the Proposed Disposal has been earmarked for RM0.84 million fee payment to Affin Bank for the extension of payment period for the term loan and revolving credit for the Property and RM5.80 million for interests payment to be incurred for the other outstanding bank borrowings comprising mainly term loan, revolving credit and overdraft facilities. These borrowings currently bear interest rates ranging from 4.51% to 11.75% per annum.

Due to the different maturity dates of our Group's bank borrowings, our Company has proposed to repay the bank borrowings over a period of 12 months from the date of full receipt of the Disposal Consideration.

Any proceeds unutilised for the repayment of bank borrowings and related finance costs will be allocated for any category for the working capital requirements of our Group.

- (2) Our Group intends use part of the proceeds to finance the day-to-day operations of the existing businesses of our Group as follows:

Category	Description	(RM'000)
General administration and operating expenses	- Office related expenses (including utilities expenses and upkeep of office and office equipment)	2,600
	- Staff related expenses (such as salaries, allowances, statutory contribution and staff welfare)	5,400
	- Partial settlement of the payables and purchases of Metrojaya	1,900
	- Other miscellaneous items (such as audit fees, professional fees, consultancy fees and secretarial fees)	378
Corus Hotel closure expenses	- Settlement of the outstanding payables	2,000
	- Staff retrenchment costs	2,000
	- Miscellaneous costs related to the closure of the Corus Hotel	2,000
TOTAL		16,278

The above allocation of proceeds is indicative at this juncture and is subject to revision depending on the operating and funding requirements of our Group at the time of utilisation. Any proceeds unutilised for any category of the working capital requirements of our Group may be re-allocated amongst themselves or will be allocated for the repayment of bank borrowings and related finance cost.

- (3) The RPGT paid pursuant to the Proposed Disposal is derived based on the maximum 10% RPGT rate imposed by the IRB to MCH based on the net chargeable gain on disposal as follows:

RPGT paid	Amount (RM'000)
Disposal Consideration	260,000
Less:	
Estimated expenses in relation to the Proposed Disposal	(2,892)
Original cost of investment of the Property ⁽¹⁾	(47,119)
Net chargeable gain on disposal	209,989
RPGT @ 10%	20,999

Note:

- (1) Comprising cost of acquisition of the Land of RM0.07 million and the costs incurred for the construction and renovations of the Corus Hotel which are allowable for RPGT deduction amounting to RM47.049 million.
- (4) The estimated corporate tax payable pursuant to the Proposed Disposal is derived based on the corporate tax rate of 24% of the qualifying expenditure for the Property less the tax written down value of the Property as follows:

Estimated corporate tax payable	Amount (RM'000)
Qualifying expenditure for the Property as at 30 June 2024	56,786
Less:	
Tax written down value of the Property as at 30 June 2024	(5,191)
Balancing charge	51,595
Estimated corporate tax @ 24%	12,383

Any surplus or deficit of proceeds for the corporate tax payable will be re-allocated to or from any category of the working capital requirements of our Group.

- (5) *The estimated expenses in relation to the Proposed Disposal comprise the following:*

Purposes	(RM'000)
<i>Fees in relation to the Proposed Disposal as follows:</i>	
- Professional fee to the advisers	485
- Introducer fee for the Proposed Disposal	2,600
<i>Other incidental expenses in relation to the Proposed Disposal (e.g., fees payable to authorities, printing, expenses to convene the EGM), other ancillary expenses (e.g., out-of-pocket expenses and relevant taxes) and contingencies</i>	215
TOTAL	3,300

Any surplus or deficit of proceeds to defray the estimated expenses in relation to the Proposed Disposal will be re-allocated to or from any category of the working capital requirements of our Group.

Pending utilisation, the proceeds from the Proposed Disposal will be placed in interest-bearing deposits with licensed financial institutions or short-term money market instruments as our Board may deem fit to earn interest income. Any interest income arising from the interest-bearing account(s) or any gains from the short-term money market instruments will be used for our Group's working capital requirements, the breakdown of each shall be determined by the management of our Group at a later stage.

7. RISK FACTORS FOR THE PROPOSED DISPOSAL

The risks factors associated with the Proposed Disposal include, but are not limited to the following:

7.1 Delay or non-completion of the Proposed Disposal

The completion of the Proposed Disposal is conditional upon the fulfilment of the conditions precedent and compliance with the terms and conditions as stipulated in the SPA. If any of the conditions precedent and/or terms and conditions are not fulfilled or waived, the SPA may be terminated and hence, resulting in the failure of our Group to achieve the objectives and benefits of the Proposed Disposal. Any delay in the completion of the Proposed Disposal may also delay or preclude our Group from receiving the proceeds from the Proposed Disposal.

Notwithstanding the above, our Group will take all reasonable steps to ensure that the conditions precedent and the terms and conditions as set out in the SPA, including obtaining the relevant approvals and/or consents which are within its control, are fulfilled in a timely manner to facilitate the completion of the Proposed Disposal, there is no assurance that the SPA can be completed within the stipulated timeframe.

7.2 Loss of potentially higher capital value of the Property

The Disposal Consideration is based on the prevailing market values appraised by the Valuer. Therefore, effecting the Proposed Disposal now could result in our Group not realising a potentially higher value from the Property if it is disposed of later. Nonetheless, the proceeds from the Proposed Disposal will be utilised for purposes as set out in **Section 6** of this Circular, which are expected to strengthen our Group's overall performance.

7.3 Compulsory acquisition by the Malaysian government

The Malaysian government has the power to compulsorily acquire any land in Malaysia pursuant to the provisions of the applicable legislation including the Land Acquisition Act 1960. In such event, the amount of compensation to be awarded is based on the market value of the property and is assessed on the basis prescribed in the Land Acquisition Act 1960 and other relevant laws.

Should any compulsory acquisition take place prior to the completion of the Proposed Disposal and Suria Lagenda elects to terminate the SPA, the compensation to be awarded to MCH as a result of the compulsory acquisition could be lower than the Disposal Consideration. In this regard, MCH will endeavour to obtain fair compensation from the Malaysian government based on the Disposal Consideration.

8. EFFECTS OF THE PROPOSED DISPOSAL

8.1 Share capital and substantial shareholders' shareholdings

The Proposed Disposal will not have any effect on the issued share capital of our Company and shareholdings of our substantial shareholders as the Proposed Disposal does not entail any issuance of new MUI Share(s).

8.2 NA and gearing

The pro forma effects of the Proposed Disposal on the NA and gearing of our Group based on the latest audited financial statements of our Group as at 30 June 2024 are as follows:

	(Audited) As at 30 June 2024 RM'000	After the Proposed Disposal RM'000
Share capital	98,084	98,084
Reserves	965,460	747,979 ⁽¹⁾
Accumulated losses	(255,354)	(60,751) ⁽²⁾
Equity attributable to owners of MUI / NA	808,190	785,312
Non-controlling interest	262,836	262,836
Total equity	1,071,026	1,048,148
No. of MUI Share(s) in issue ('000)	3,225,817	3,225,817
NA per MUI Share (RM)	0.25	0.24
Total borrowings (including lease liabilities)	930,133	723,093 ⁽³⁾
Gearing ratio ⁽⁴⁾ (times)	0.87	0.69

Notes:

- (1) After accounting for the reversal of the revaluation reserves of the Property of RM217.48 million (i.e., the revaluation reserves of the Property of approximately RM261.99 million less the deferred tax liabilities on the Property of approximately RM44.51 million) pursuant to the Proposed Disposal.
- (2) After accounting for the estimated pro forma net loss from the Proposed Disposal of RM22.88 million and crediting the transfer of the revaluation reserves of the Property of RM217.48 million.
- (3) After the repayment of bank borrowings and related finance costs of approximately RM207.04 million from the proceeds of the Proposed Disposal.
- (4) Computed based on total borrowings (including lease liabilities) divided by total equity.

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8.3 Loss and LPS

Our Group is expected to record an estimated one-off net loss arising from the Proposed Disposal as illustrated below:

	Amount (RM'000)
Disposal Consideration	260,000
Less: NBV of the Property as at 30 June 2024	(287,693)
Gross loss on disposal of the Property	(27,693)
Less:	
RPGT paid	(20,999)
Estimated corporate tax payable	(12,383)
Estimated expenses in relation to the Proposed Disposal	(3,300)
Add:	
Reversal of balance deferred tax liabilities on the Property pursuant to the Proposed Disposal	41,497
Estimated net loss on disposal of the Property	(22,878)

Based on our Company's latest audited consolidated financial statements for FYE 30 June 2024 and assuming the Proposed Disposal had been completed at the beginning of the FYE 30 June 2024, the pro forma effects of the Proposed Disposal on the loss and LPS of our Group are as illustrated below:

	(Audited) FYE 30 June 2024 RM'000	After the Proposed Disposal RM'000
Loss after tax attributable to our Company (RM'000)	(166,818)	(189,696) ⁽¹⁾
No. of MUI Share(s) in issue ('000)	3,225,817	3,225,817
(LPS) (sen)	(5.17)	(5.88)

Note:

(1) After accounting for the estimated pro forma net loss from the Proposed Disposal of RM22.88 million.

Nevertheless, the Proposed Disposal is expected to contribute positively to the earnings of our Group in the future from the benefit of the usage of proceeds from the Proposed Disposal as detailed out in **Section 6** of this Circular.

9. APPROVAL REQUIRED

The Proposed Disposal is subject to and conditional upon the following approvals being obtained from the following:

- (i) our shareholders at our forthcoming EGM to be convened; and
- (ii) any other relevant authorities, if required.

10. CORPORATE PROPOSALS ANNOUNCED BUT NOT YET COMPLETED

As at the LPD, our Company does not have any outstanding proposals that have been announced but pending completion.

11. INTER-CONDITIONALITY OF THE PROPOSED DISPOSAL

The Proposed Disposal is not conditional upon any other proposals undertaken or to be undertaken by our Company.

12. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED WITH THEM

Save as disclosed below, none of our Directors, major shareholders, and/or chief executive officer of our Company and/or any persons connected to them have any interest, direct and/or indirect, in the Proposed Disposal:

- (i) Datuk Leong Kam Weng, the Senior Independent Non-Executive Director of our Company is also the Joint Managing Partner of Messrs. Iza Ng Yeoh & Kit, the Solicitors to our Company and MCH for the Proposed Disposal (“**Solicitors**”);
- (ii) Notwithstanding the aforesaid, the Solicitors is of the opinion that there is no conflict of interest arising from Datuk Leong Kam Weng’s position as the Senior Independent Non-Executive Director of our Company as his directorship is of a non-executive capacity and as such, does not deal with the day-to-day management and operations of our Company and MCH including any business arrangement on the Proposed Disposal;
- (iii) Datuk Leong Kam Weng is not part of the team of solicitors involved in the Proposed Disposal. The Proposed Disposal is being handled by other partners of the firm; and
- (iv) Nevertheless, Datuk Leong Kam Weng (who does not hold any Shares in our Company as at the LPD) has voluntarily abstained and will continue to abstain from deliberating and voting at our Board meetings of our Company in relation to the Proposed Disposal and he has undertaken to ensure that persons connected to him (if any) will also abstain from voting in respect of their direct and/or indirect shareholdings in our Company on the resolution pertaining to the Proposed Disposal to be tabled at our forthcoming EGM to be convened.

13. DIRECTORS’ STATEMENT AND RECOMMENDATION

Our Board (save for Datuk Leong Kam Weng who had voluntarily abstained from deliberation in relation to the Proposed Disposal as set out in **Section 12** of this Circular), after having considered all aspects of the Proposed Disposal including but not limited to the terms of the SPA, the basis and justification for the Disposal Consideration as well as the rationale, utilisation of proceeds and effects of the Proposed Disposal, is of the opinion that the Proposed Disposal is in the best interest of our Company.

Accordingly, our Board recommends you to vote **in favour** of the resolution in respect of the Proposed Disposal to be tabled at our forthcoming EGM.

14. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to the fulfilment of all conditions precedent as stipulated in the SPA and all required approvals being obtained from the relevant authorities and/or parties, our Board (save for Datuk Leong Kam Weng who had voluntarily abstained from deliberation in relation to the Proposed Disposal as set out in **Section 12** of this Circular) expects the Proposed Disposal to be completed in the 1st quarter of calendar year 2026.

15. EGM

The notice convening our EGM and the Form of Proxy are enclosed in this Circular. The EGM will be held at Corus 1, Level 1, Corus Hotel Kuala Lumpur, Jalan Ampang, 50450 Kuala Lumpur on Tuesday, 18 November 2025 at 11.00 a.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without any modifications, the ordinary resolution pertaining to the Proposed Disposal.

You are entitled to attend and vote at our EGM or appoint a proxy or proxies to attend and vote on your behalf. The completed Form of Proxy must be deposited in the following manner, not less than 48 hours before the time set for holding our EGM or any adjournment thereof:

- (i) Hardcopy form (applicable for all members)
The original signed Form of Proxy must be deposited with our Share Registrar of our Company, Tricor Investor & Issuing House Services Sdn Bhd, at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, deposit in the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
- (ii) Vistra Share Registry and IPO (MY) portal
You may also submit the Form of Proxy electronically via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com>.

The Form of Proxy once deposited will not preclude you from attending and voting in person at our EGM should you subsequently wish to do so.

16. FURTHER INFORMATION

You are advised to refer to the appendices set out in this Circular for further information.

Yours faithfully,
For and on behalf of the Board of
MALAYAN UNITED INDUSTRIES BERHAD

ANDREW KHOO BOO YEOW
Chairman and Chief Executive Officer

SALIENT TERMS OF THE SPA

*(Unless otherwise defined in this **Appendix I**, capitalised terms used herein without definition shall have the meaning assigned to them in this Circular)*

The Proposed Disposal is subject to the terms and conditions as set out in the SPA. The salient terms of the SPA include, inter-alia, the following:

1. Sale and Purchase Agreement

- 1.1 Subject to the terms and conditions of the SPA, the Vendor has agreed to sell and the Purchaser has agreed to purchase the Property free from all encumbrances and with vacant possession.

2. Basis of sale and purchase of the Property

- 2.1 The Vendor acknowledges that the Purchaser intends to demolish the Corus Hotel and undertake property development on the Property and does not intend to continue or carry on the hotel business and other operations, services or business activities currently operated thereon (collectively, “**Business**”) and the Vendor agrees to sell and the Purchaser agrees to purchase the Property on the following basis:

- (a) the Property shall be free from all encumbrances;
- (b) with vacant possession of the Property, on or before the date of full payment of the sum of Ringgit Malaysia Two Hundred Thirty Four Million (RM234,000,000.00) only, which is equivalent to ninety per centum (90%) of the Purchase Price (“**Balance Purchase Price**”) payable by the Purchaser in accordance with the terms of the SPA (“**Completion Date**”), free from all squatters, tenants, occupants (lawful or otherwise), places of worship, encroachment or any other adverse possession, occupation or third party rights or claims whatsoever and without ongoing Business being carried out at the Property on an “as is where is” basis as to the physical condition of the Property;
- (c) the Property shall cease operations of all Business on or before the Completion Date and all costs relating to the cessation of the Business on the Property including but not limited to:-
 - (i) the termination, settlement and discharge of all agreements, contracts and arrangements entered into in connection with or incidental to the Business carried out at the Property, including but not limited to management agreements, car park management agreements, operating agreements, tenancy or licensing arrangements, technical services agreements and/or service and maintenance contracts;
 - (ii) the termination of all employees engaged by the Vendor in connection with the Business, including but not limited to the payment of all statutory contributions, wages, salaries, bonuses, compensation, gratuities, retrenchment benefits and any other sums payable to such employees in accordance with applicable laws and regulations; and
 - (iii) the revocation, surrender or cancellation of any licences, permits, consents or approvals issued in relation to the Business and employees,

shall all be at the sole costs and expenses of the Vendor. The Vendor shall indemnify and keep the Purchaser fully indemnified against any losses, costs, claims, demands, proceedings, liabilities or expenses arising from or in connection with any of the foregoing matters, including any claims by third parties in respect of wrongful termination/cessation, outstanding payments or unlawful eviction;

- (d) on an “as is where is” basis without any furniture, fixtures and fittings. For the avoidance of doubt, prior to delivering vacant possession of the Property to the Purchaser, the Vendor shall be entitled at its sole discretion to remove any furniture, fixtures and fittings whatsoever from the Property which it so desires and the Purchaser shall have no claim against the Vendor for the same. For the avoidance of doubt, the Vendor shall not be obligated to remove any furniture, fixtures and fittings or dismantle any partitions or structures from the Property;

SALIENT TERMS OF THE SPA (CONT'D)

- (e) the fulfilment of the Conditions Precedent (as defined below) by the Vendor, unless otherwise waived by the Purchaser (to the extent permitted by law);
- (f) each of the Vendor's warranties (as set out in **Section 11** below) remains true and accurate as at the date of the SPA, at the Unconditional Date (as defined in **Section 3.4** below) and at the date the Purchase Price is paid in accordance with the terms of the SPA, including the Completion Date;
- (g) with all attached or accrued rights and benefits which the Vendor enjoys in relation to the Land; and
- (h) subject to the existing category of use together with any restriction-in-interest and all other conditions of title, whether express or implied, currently endorsed on and/or affecting the title to the Property,

at the Purchase Price upon and subject to the terms and conditions contained in the SPA.

3. Conditions Precedent

3.1 The completion of the sale and purchase of the Property is subject to the Vendor fulfilling the following conditions precedent ("**Conditions Precedent**") at its own cost, unless waived in writing by the Purchaser (to the extent permitted by law):

- (a) **Shareholders' Approval:** the Vendor must obtain approval from its shareholders for the sale and disposal of the Property and provide certified true copies of such approval to the Purchaser or the Purchaser's solicitors;
- (b) **Vendor's Confirmation and Indemnity:** the Vendor must provide a written confirmation and irrevocable indemnity undertaking confirming that:
 - (i) all tenants, occupiers, hotel staff, employees, management personnel, service providers, and any other persons engaged in connection with the operation of the Business shall be lawfully terminated and/or vacated on or before the Completion Date;
 - (ii) all Business operations on or related to the Property shall cease on or before the Completion Date;
 - (iii) all licences, permits, consents or approvals issued in relation to the Business and employees shall be revoked, surrendered or cancelled, on or before the Completion Date; and
 - (iv) the Vendor indemnifies and keeps the Purchaser fully indemnified against all losses, claims, demands, or liabilities arising from these matters, including wrongful termination or outstanding payment claims.
- (c) **Submission of Request for Cancellation of** a lease for a term of thirty (30) years commencing from 1 November 1985 and expired on 31 October 2015 registered on part of the Land vide presentation no. PDSC4562/1986, No. Jilid 7, No. Folio 20 on 17 April 1986 ("**Lease**") and a private caveat registered on the Land by Affin Bank vide presentation no. PDB21910/2014 on 30 December 2014 ("**Private Caveat**"); the Vendor must, at its own cost, submit (or arrange to submit) a request to any governmental (federal or state), semi or quasi-governmental and/or statutory departments, agencies or bodies and public, private or privatised entities or concession holders providing public service or utilities with the powers conferred under any written laws for the purposes of giving consent and approval in accordance to the specific provisions of the law and/or having jurisdiction from time to time and at any time over a relevant matter in respect of the Property and/or the Parties' obligations in this Agreement including and not limiting to any ministry, agency, department, local municipals, local authority or authority in Malaysia (any one of them shall be referred to as "**Relevant Authority(ies)**") to cancel or remove the Lease and Private Caveat within 30 days from the date of the SPA.

SALIENT TERMS OF THE SPA (CONT'D)

- 3.2 **Timeframe:** All Conditions Precedent must be fulfilled within 4 months from the date of the SPA (“**Conditional Period**”) with an automatic 1-month extension and further extensions if mutually agreed (“**Extended Conditional Period**”).
- 3.3 **Non-Fulfilment of Conditions Precedent:** If any Condition Precedent is not fulfilled or waived by the Purchaser by the expiry of the Conditional Period or Extended Conditional Period, the Conditions Precedent shall be deemed unfulfilled, and the Purchaser has the absolute discretion to:
- (a) Rescind the SPA:
 - (i) If the Purchaser’s solicitors have yet to release the Earnest Deposit and the Balance Deposit to the Vendor for the payment of the Vendor’s RPGT:
 - the Purchaser’s solicitors are authorised to refund the Earnest Deposit and Balance Deposit to the Purchaser within 3 Business Days of rescission.
 - if the Retention Sum has already been paid by the Purchaser’s Solicitors to the DGIR, the Vendor must refund this sum plus interest actually earned to the Purchaser within 5 Business Days after rescission.
 - if the Retention Sum has not yet been paid to DGIR, the Purchaser’s Solicitors must refund the Retention Sum to the Purchaser within 3 Business Days of rescission.
 - (ii) If the Purchaser’s Solicitors have released the Earnest Deposit and the Balance Deposit to the Vendor for the payment of Vendor’s RPGT and have paid the Retention Sum to the DGIR, the Vendor must refund the Earnest Deposit and the Balance Deposit and any other monies paid by the Purchaser under the SPA (towards the Purchase Price), plus interest actually earned, within 5 Business Days after rescission.
 - (iii) In both scenarios, if the Vendor fails to refund the due amounts within the specified period, interest at the rate of six per centum (6%) per annum (“**Prescribed Rate**”) will accrue daily on the outstanding amount until full payment is made.
 - (b) Proceed with the SPA by waiving any unmet Conditions Precedent (to the extent permitted by law);
 - (c) Grant the Vendor an extension of time to fulfil any remaining Conditions Precedent;
 - (d) Explore and negotiate an alternative arrangement with the Vendor to enable Purchaser to carry out development on the Land; or
 - (e) Proceed to complete the purchase by paying the full Purchase Price (as defined below) to the Vendor in accordance with the terms of the SPA.
- 3.4 **Unconditional Date:** The SPA becomes unconditional on the date when the last Condition Precedent is fulfilled, waived, or satisfied and documentary evidence thereof is received by the Purchaser or Purchaser’s solicitors.
- 4. Purchase Price and Terms of Payment**
- 4.1 The purchase price of the Property shall be the sum of **RM260,000,000.00** only (“**Purchase Price**”) calculated at the rate of **RM4,019.00** per sqft and payable by the Purchaser in the following manner:
- (a) **Earnest Deposit:** RM5,200,000.00 (2% of Purchase Price), which has been paid by Purchaser to Purchaser’s solicitors as stakeholders before execution of the SPA. The Earnest Deposit is refundable and forms part of the Purchase Price.
 - (b) **Balance Deposit:** RM13,000,000.00 (5% of Purchase Price), payable by Purchaser upon execution of the SPA to the Purchaser’s solicitors as stakeholders. The Balance Deposit is refundable and forms part of the Purchase Price.

SALIENT TERMS OF THE SPA (CONT'D)

- (c) **Retention Sum:** RM7,800,000.00 (3% of Purchase Price) to be paid by Purchaser to Purchaser's Solicitors as stakeholders upon execution of the SPA. The Purchaser's Solicitors is authorised to deal with the same as per terms of the SPA.
 - (d) **Balance Purchase Price:** RM234,000,000.00 (90% of Purchase Price) payable within 3 months from the Unconditional Date (as defined in **Section 3.4** above) ("**Completion Period**") to Vendor's solicitors as stakeholders with an automatic 1-month extension ("**Extended Completion Period**"). If any part of the Balance Purchase Price remains unpaid after the Completion Period, interest at the Prescribed Rate shall accrue on the outstanding amount, calculated on a non-compounding daily basis, from the day after the Completion Period until full payment is made.
- 4.2 As the Property is currently charged to Affin Bank, part of the Balance Purchase Price shall be applied towards payment to Affin Bank ("**Redemption Sum**"), in order to procure the redemption and discharge of the Property.
- 4.3 Release of Balance Purchase Price: The Vendor's solicitors are authorised to release the remaining of the Balance Purchase Price (after deducting the Redemption Sum) to the Vendor within 5 Business Days after receiving written notice (with a supporting land search report) from the Purchaser, the Purchaser's Solicitors, or the Purchaser's Financier's solicitors confirming that the title to the Property has been registered in the Purchaser's name free from encumbrances, except for (a) private caveats by the Purchaser or the Purchaser's Financier, and (b) a charge in favour of the Purchaser's Financier (if applicable).
- 4.4 Release of Earnest Deposit and Balance Deposit for Vendor's RPGT payment: Due to RPGT statutory timelines, the Vendor may request early release of part or all of the Earnest Deposit and Balance Deposit by Purchaser's Solicitors to pay Vendor's RPGT.
- 4.5 Corporate Guarantee: In return for the Purchaser agreeing to the early release of part or all of the Earnest Deposit and Balance Deposit for the Vendor's RPGT payment before the Unconditional Date (as defined in **Section 3.4** above), the Vendor shall, upon signing the SPA, deliver a corporate guarantee from MUI to guarantee the refund of (i) the Earnest Deposit and (ii) the Balance Deposit, or any part thereof, that is utilised for the payment of the Vendor's RPGT ("**Utilised Sum**") as and when the Utilised Sum becomes refundable in accordance with the terms of the SPA.
- 5. Vacant Possession and Outgoings**
- 5.1 The Vendor must deliver vacant possession of the Property within 3 Business Days from the Completion Date, free from any occupants, encroachments, Business operations or business activities ("**Vacant Possession Date**").
- 5.2 If the Vendor delays delivery of vacant possession, it must pay late interest on the Purchase Price (at the Prescribed Rate) from the 4th Business Day after the Completion Date until delivery, to be paid on the Vacant Possession Date.
- 5.3 The Vendor is responsible for all outstanding lawful outgoings in respect of the Property including but without limitation to quit rent, assessment, electricity, water and sewerage charges, if applicable assessed or charged by the Relevant Authority(ies) up to and including the Vacant Possession Date.
- 6. Power of Attorney**
- 6.1 Upon signing the SPA, the Vendor shall grant the Purchaser an irrevocable Power of Attorney to apply for planning permission, development orders, or other necessary approvals related to the development of the Property, at the Purchaser's cost.
- 6.2 The Power of Attorney remains valid and irrevocable from its date until either:
 - (a) the Property is transferred to the Purchaser; or
 - (b) the SPA is lawfully terminated.

SALIENT TERMS OF THE SPA (CONT'D)

7. Real Property Gains Tax

- 7.1 Both Parties must notify the DGIR of the transaction in the prescribed forms in accordance with the Real Property Gains Tax Act 1976 within 60 days of the SPA.

8. Non-Completion by Purchaser

- 8.1 If the Purchaser fails to pay the Balance Purchase Price (not due to Vendor's fault) or makes any materially false representations or warranties, the Vendor may issue a written notice requiring the breach to be rectified within 14 Business Days (or a mutually agreed extended period).
- 8.2 If the Purchaser fails to rectify the breach within the given timeframe, and the Vendor is not in breach, the Vendor may terminate the SPA by written notice. Upon termination:
- (a) the Earnest Deposit and the Balance Deposit are forfeited as liquidated damages.
 - (b) all other sums paid toward the Purchase Price must be refunded (without interest) within 5 Business Days of the Purchaser fulfilling its obligations under Section 8.3 below.
 - (c) if the Vendor delays the refund, interest at the Prescribed Rate will apply.
- 8.3 Within 5 Business Days of receiving the termination notice, the Purchaser must:
- (a) return vacant possession of the Property on an "*as is where is*" basis (if already delivered); and
 - (b) return the Transfer (as defined in Section 10.1 below) and related documents with the Vendor's interest intact.
- 8.4 Once these steps are completed, the SPA is terminated and neither party may make further claims, except for any prior breaches.

9. Non-Completion by Vendor

- 9.1 If the Vendor fails to complete the transaction or transfer the Property, fulfil any material obligation under the SPA or makes materially false or misleading representations, the Purchaser may issue a written notice requiring the Vendor to rectify the breach within 14 Business Days (or such extended period as may be mutually agreed between the Parties within 5 Business Days, failing which, such extended time period shall be determined by the Purchaser).
- 9.2 If the Vendor fails to rectify the breach within the specified period and the Purchaser is not in breach, the Purchaser may choose to:
- (a) enforce specific performance of the SPA;
 - (b) explore and negotiate an alternative arrangement with the Vendor to enable Purchaser to carry out development on the Land;
 - (c) proceed to complete the purchase by paying the full Purchase Price to the Vendor in accordance with the terms of the SPA; or
 - (d) terminate the SPA by written notice, in which case:
 - (i) all amounts paid under the SPA shall be refunded without interest.
 - (ii) the Vendor shall pay the Purchaser liquidated damages equal to the Earnest Deposit and the Balance Deposit, within 5 Business Days of the termination notice.
 - (iii) if the Vendor delays the refund and payment, interest at the Prescribed Rate will apply.

SALIENT TERMS OF THE SPA (CONT'D)

9.3 Within 5 Business Days of receiving the refund and payment in Section 9.2(d) above, the Purchaser must:

- (a) Return vacant possession of the Property on an “*as is where is*” basis (if already delivered); and
- (b) Return the Transfer (as defined in **Section 10.1** below) and related documents with the Vendor’s interest intact.

9.4 Once these steps are completed, the SPA is terminated and neither party may make further claims, except for any prior breaches.

10. Non-Registration of Transfer

10.1 If the valid and registrable memorandum of transfer in respect of the Property in the prescribed form under the National Land Code, duly executed by the Vendor in favour of the Purchaser (“**Transfer**”) cannot be registered in favour of the Purchaser free from encumbrances, and the issue is not caused by either party’s default or is not remediable within 14 Business Days (or an extended period as may be determined by the Purchaser), the Purchaser has the right to:

- (a) terminate the SPA by written notice. The Vendor must refund all monies paid under the SPA free of interest within 5 Business Days, failing which interest at the Prescribed Rate will apply;
- (b) explore and negotiate an alternative arrangement with the Vendor to enable Purchaser to carry out development on the Land; or
- (c) proceed to complete the purchase by paying the full Purchase Price to the Vendor in accordance with the terms of the SPA.

10.2 Within 5 Business Days of receiving the refund in **Section 10.1(a)** above, the Purchaser must:

- (a) return vacant possession of the Property on an “*as is where is*” basis (if already delivered); and
- (b) return the Transfer and related documents with the Vendor’s interest intact.

10.3 Once these steps are completed, the SPA is terminated and neither party may make further claims, except for any prior breaches.

11. Representations, Warranties and Undertakings

11.1 The Parties warrant to each other in the terms of the representations, warranties and undertakings under the SPA. The truth and accuracy of each Party’s representations, warranties, and undertakings form a fundamental basis for entering into the SPA and must remain true up to the Completion Date.

11.2 If any material breach or inaccuracy is discovered:

- (a) the non-breaching party may give written notice requiring the breaching party to rectify within 14 Business Days (or a mutually agreed extended period).
- (b) if not remedied:
 - (i) the non-breaching party may bring a claim for damages; or
 - (ii) if the breach occurs before Completion, it may exercise termination rights under terms of the SPA if Purchaser is the non-breaching party or if Vendor is the non-breaching party.

11.3 Each Party undertakes to indemnify and keep indemnified the other against all losses, penalties, fines, costs, liabilities, and legal fees arising from breaches of their warranties, representations, or undertakings. Failure to do so entitles the aggrieved party to claim for losses and damages, and the breaching party must bear all related costs.

12. Governing Laws

12.1 The SPA is governed by Malaysian law, and both parties agree to submit exclusively to the jurisdiction of the Malaysian courts.

VALUATION CERTIFICATE FOR THE PROPERTY



PRIVATE & CONFIDENTIAL

Ming Court Hotel (KL) Sdn Bhd
Persiaran Hampshire, Jalan Ampang
50450 Kuala Lumpur

25 August 2025

Our Reference: V/COR/25/0094/csj

Dear Sir / Madam,

VALUATION CERTIFICATE FOR CORUS HOTEL, JALAN AMPANG, 50450 KUALA LUMPUR SITED ON LOT 236 SECTION 43 HELD UNDER TITLE NO. GERAN 8397, LOCALITY OF WILAYAH PERSEKUTUAN, TOWN AND DISTRICT OF KUALA LUMPUR, WILAYAH PERSEKUTUAN KUALA LUMPUR (HEREINAFTER REFERRED TO AS THE "SUBJECT PROPERTY")

We were instructed by Ming Court Hotel (KL) Sdn Bhd (hereinafter referred to as the "Client") to ascertain the Market Value of the Subject Property. This Valuation Certificate is prepared for the purpose of submission to Bursa Malaysia Securities Berhad and inclusion in the circular to shareholders of Malayan United Industries Berhad pursuant to the proposed disposal of the Subject Property.

This Valuation is prepared in conformity with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and the Malaysian Valuation Standards published by the Board of Valuers, Appraisers, Estate Agents and Property Managers, Malaysia and other established valuation manuals and standards such as the International Valuation Standards (IVS) and the Royal Institution of Chartered Surveyors (RICS) Appraisal and Valuation Manual (where applicable).

This Valuation Certificate is prepared in accordance with our General Principles Adopted and Limiting Conditions ("Limiting Conditions"), General Terms of Business for Valuation Services ("General Terms of Business") and General Scope of Valuation Work as enclosed at the end of this Certificate. For all intents and purposes, this Valuation Certificate should be read in conjunction with our formal valuation report.

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: -

- BASIS I** "AS IS WHERE IS / MARKET VALUE IN EXISTING USE" BASIS; AS A FULLY OPERATIONAL, GOING-CONCERN 4-STAR RATED 388-ROOM HOTEL KNOWN AS CORUS HOTEL TOGETHER WITH DESIGNATED BASEMENT CAR PARK BAYS AND OTHER SUPPORTING FACILITIES / AMENITIES ATTACHED THERETO; AND
- BASIS II** "REDEVELOPMENT BASIS"; AS A PARCEL OF VACANT COMMERCIAL LAND WITH REDEVELOPMENT POTENTIAL, ZONED FOR CITY CENTRE COMMERCIAL USE WITH BASE PLOT RATIO OF 1 : 10; WITH POTENTIAL FOR AN ADDITIONAL PLOT RATIO INCENTIVE OF UP TO 20% OF THE BASE PLOT RATIO (FOR A MAXIMUM PLOT RATIO OF 1 : 12) ATTRIBUTABLE TO ITS LOCATION WITHIN THE TRANSIT PLANNING ZONE (TPZ) UNDER THE CATEGORY OF TPZ1 AS PER THE GAZETTED KUALA LUMPUR LOCAL PLAN 2040.

"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 REPORTED IS BASED ON ASSUMPTION(S) THAT ARE NOT YET OR FULLY REALISED".

Accordingly, we have conducted the site inspection on various occasions; the latest being on 28 July 2025. As such, we have adopted **28 July 2025** as the material date of valuation. We have conducted a title search at the Pejabat Tanah dan Galian Wilayah Persekutuan Kuala Lumpur on 28 July 2025 but this is done to establish title particulars relevant to this Valuation only. We recommend that an official title search be conducted and further legal advice be sought to verify the abovementioned title particulars.

Brief summary of the Subject Property is attached overleaf.

Knight Frank Malaysia Sdn Bhd Co Reg. No. 200201017816 (585479-A)

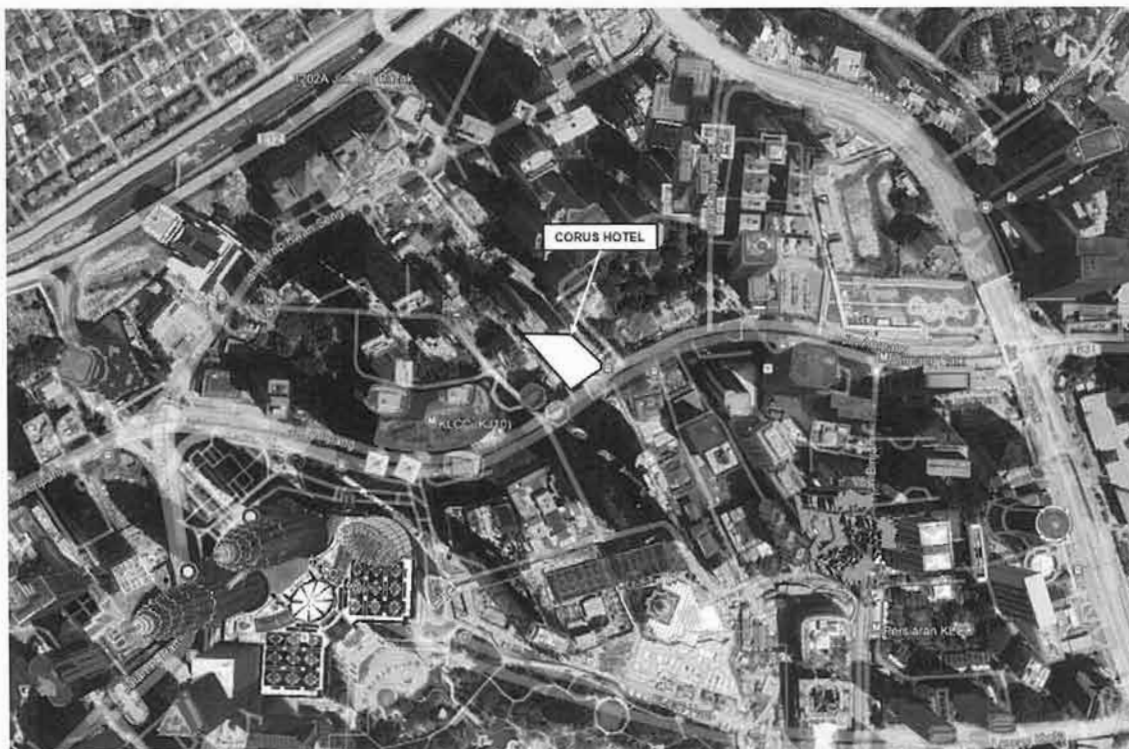
Level 10, Menara Southpoint, Mid Valley City, Medan Syed Putra Selatan, 59200 Kuala Lumpur.
T + 603 228 99 688 | F + 603 228 99 788 | www.knightfrank.com.my



VALUATION CERTIFICATE FOR THE PROPERTY (CONT'D)



IDENTIFICATION OF PROPERTY



Legal Description	Lot 236 Section 43 held under Title No. Geran 8397, Locality of Wilayah Persekutuan, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.
Name and Address	Corus Hotel, Jalan Ampang, 50450 Kuala Lumpur.
Type of Property	An operational 4-star rated 388-room hotel known as Corus Hotel together with designated basement car park bays and other supporting facilities / amenities attached thereto.
Title Particulars	The following table outlines the title particulars of the Subject Property.

Summary of Title Particulars

Lot No. / Mukim / District / State	Lot 236 Section 43, Locality of Wilayah Persekutuan, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.
Title No.	Geran 8397.
Land Area	6,010 square metres.
Tenure	Interest in perpetuity.
Quit Rent	RM27,646.00 per annum.
Registered Proprietor	Ming Court Hotel (KL) Sdn Bhd.
Category of Land Use	"Tiada". (Nil)

VALUATION CERTIFICATE FOR THE PROPERTY (CONT'D)



IDENTIFICATION OF PROPERTY (CONT'D)

Summary of Title Particulars (Cont'd)

Express Condition	➤ "Tanah ini hendaklah digunakan hanya untuk tapak sebuah bangunan perdagangan sahaja."; (This land shall be used only for the site of a commercial building only) ➤ "Pembangunan di atas tanah ini hendaklah mematuhi Perintah Pembangunan yang dikeluarkan oleh Datuk Bandar Kuala Lumpur". (Development on this land must comply with the Development Order issued by the Mayor of Kuala Lumpur)
Restriction-In-Interest	Nil.
Encumbrance(s)	Charged to Affin Bank Berhad vide Presentation No. PDSC13378/2015, registered on 20 April 2015.
Endorsement(s)	➤ A private caveat lodged in favour of Affin Bank Berhad vide Presentation No. PDB21910/2014, registered on 30 December 2014. ➤ "Pajakan Sebahagian Tanah" to Ming Court Hotel (KL) Sdn Bhd for a period of 30 years, commenced from 1 November 1985 and has since expired on 31 October 2015 vide Presentation No. PDSC4562/1986, registered on 17 April 1986.

PROPERTY DESCRIPTION

Location and Neighbourhood

Corus Hotel is strategically located at the intersection of Jalan Ampang and Persiaran Hampshire within Seksyen 43 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 within walking distance to the south and south-west of Corus Hotel.

Corus Hotel is easily accessible via various major highways and main roads interconnecting the enclave, amongst others include, Jalan Tun Razak, Jalan Ampang, Ampang – Kuala Lumpur Elevated Highway (AKLEH), Stormwater Management and Road Tunnel (SMART), Duta-Ulu Klang Expressway (DUKE), New Klang Valley Expressway (NKVE) and Middle Ring Road 2 (MRR2); efficiently connecting the enclave with other established neighbourhoods. Alternatively, KLCC LRT Station and Ampang Park MRT Station are located 200 meters due west and 400 meters due east of the Subject Property respectively.

Site Description

Lot 236 is a parcel of corner commercial plot, near trapezoidal in shape with a surveyed land area of 6,010 square metres; having a direct frontage onto Jalan Ampang to its south-east and a return frontage onto Persiaran Hampshire to its north-east; whilst its south-west boundary abuts onto a reserved area and the northern boundary adjoins the neighbouring lot.

VALUATION CERTIFICATE FOR THE PROPERTY (CONT'D)



PROPERTY DESCRIPTION (CONT'D)

Gross Floor Area (GFA)

Level No.	GFA	
	Square Metres	Square Feet
Basement (excluding car park area)	1,415.38	15,235
Ground to Level 12	26,315.82	283,261
Sub-Total	27,731.20	298,496
Basement (car park area)	4,168.52	44,870
Total	31,899.72	343,366

Note: We note that there is a discrepancy on the total GFA (excluding basement car park area) at 298,496 square feet as stated in the Approved Building Plans. For the purpose of the Valuation, we have adopted the total GFA (excluding basement car park area) of 298,496 square feet as derived from the summation of the GFA of each level.

Guest Rooms

Corus Hotel accommodates 388 guest rooms located on Level 2 to Level 12 with four (4) types of guest rooms / suites, namely, Deluxe, Paradise Cabana, Executive Deluxe and Suites which feature approximate room floor areas from 281 square feet to 559 square feet.

Room Type	Approximate Floor Area	Number of Room(s)	Room Tariff
Deluxe	281 square feet	281	RM410++
Paradise Cabana	285 square feet	15	RM450++
Executive Deluxe	281 square feet	63	RM550++
Suites	559 square feet	29	RM760++
Total		388	

Occupancy

Financial Year Ended (FYE)	Average Occupancy Rate (AOR)	Average Daily Rate (ADR)
FYE 30 June 2023	52.23%	RM196.97
FYE 30 June 2024	59.54%	RM219.47
FYE 30 June 2025	61.04%	RM238.09

Note: We were made to understand by the client that there is no Hotel Management Agreement entered between the owner and operator, as Corus Hotel is owner operated.

Age of Building / Building Condition

The building appeared to be in a generally reasonable state of repair commensurate with its / their age and use, approximately 40 years from the issuance date of the Certificate of Fitness for Occupation of Building dated 18 September 1985.

Food & Beverage (F&B) Facilities

- Dondang Sayang Coffee House; casual dining restaurant that serves local and international cuisines with 300 covers
- Kencana Lounge; serves cocktails, wine and music in stylish and modern ambience with 50 covers.
- Kyokujou Japanese Cuisine; serves authentic Japanese cuisine in a traditional Japanese village setting with 70 covers.
- Ming Palace Chinese Restaurant; an authentic Chinese restaurant serving Sze Chuan and Cantonese cuisines with 180 covers.

VALUATION CERTIFICATE FOR THE PROPERTY (CONT'D)



PROPERTY DESCRIPTION (CONT'D)

Conference / Banquet Facilities ➤ One (1) ballroom (namely Crystal Ballroom, flexible to be partitioned into Ballroom 1 and 2) with the capacity of 36 to 600 guests.
➤ Six (6) function / meeting rooms (namely Corus 1 to 6) with the capacity of 10 to 100 pax.

Recreational Facilities ➤ The gymnasium located on Level 2 and equipped with exercising machines and free weights. It provides full glass views overlooking the outdoor swimming pool and children's pool.
➤ Surrounded by a garden terrace and gazebos, the swimming pool and children's pool are accompanied with poolside grilled BBQ every Friday, Sunday and Public Holiday from 10:00am to 8:00pm.
➤ The steam and sauna rooms are located next to the swimming pool.
➤ The wellness centre providing spa and massages known as Frangipani Holistic Wellness is located at the second floor.

Car Parking Bays Designated with a total of 165 car parking bays located on Basement and Ground Levels.

Planning The Subject Property is located within an area designated for commercial use and was issued with Certificate of Fitness for Occupation bearing Reference No. 13467 dated 18 September 1985.

According to the gazetted Kuala Lumpur Local Plan 2040, the Subject Property is zoned for city centre commercial use and permitted to a base plot ratio of 1 : 10; with potential for an additional plot ratio incentive of up to 20% of the base plot ratio (for a maximum plot ratio of 1 : 12) attributable to its location within the Transit Planning Zone (TPZ) under the category of TPZ1, subject to the compliance of criteria set out by Kuala Lumpur City Hall.

In addition, redevelopment incentive is also provisioned under greyfield area for buildings / areas that are underutilised and unviable. The redevelopment incentive however is a percentage for additional incentive of plot ratio to the aforesaid base plot ratio, which is subject to approval at the planning control level by fulfilling certain criteria set out in the planning guidelines related to redevelopment.

In light of the above, we note that the existing plot ratio of the Subject Property is currently underutilised (analysed at a plot ratio of 1 : 4.38) and holds considerable redevelopment potential.

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VALUATION CERTIFICATE FOR THE PROPERTY (CONT'D)



MARKET VALUE

Date of Valuation 28 July 2025.

Basis of Valuation

Basis I

The basis of valuation adopted is the **Market Value** in its Existing Use or [Existing Use Value (EUV)] which can be 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" and "The current way an asset, liability or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the Highest and Best Use".

Unless otherwise stated, no allowances are made in our valuation for any expense of realisation or for taxation which might arise in the event of a disposal, deemed or otherwise. We have considered the property as if free and clear of all charges and all other encumbrances which may be secured thereon. We also assumed the property is free of statutory notices and outgoing.

In our assessment of the Subject Property under Basis I, we have considered and valued it on a going concern basis as a fully operational hotel and the valuation hereby given comprises the value attributed to the real estate, goodwill and the furniture, fittings and equipment used in the operation of the hotel business. We have not separately assessed the transferable value of the goodwill nor made an inventory or separately assessed the value of furniture, fittings and equipment. The valuation excludes the value of stock or credits for payment thereof and assumes all items are unencumbered unless stated to the contrary.

Our valuation assumes the hotel is open for business and trades to date of sale and has the benefit of and conforms to all necessary permits, licenses, certificates, etc. unless stated to the contrary.

Basis II

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".

Any prudent developer / purchaser will view the Subject Property as being underutilised considering that the current usage and the existing utilised plot ratio is significantly lower than the maximum allowable plot ratio. Therefore, we have valued the Subject Property on redevelopment basis (i.e. highest and best use).

Highest and Best Use is defined as "the reasonable, probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value".

Valuation Methodology

In arriving at our opinion of the Market Value(s) of the Subject Property, we have adopted the following approaches:

- Basis I ("As Is Where Is / Market Value in Existing Use" Basis) – **Income Approach by Discounted Cash Flow (DCF) Method** as the primary approach and supported by the **Comparison Approach**;
- Basis II ("Redevelopment Basis") – **Comparison Approach** as the primary approach and supported by the **Income Approach by Residual Method**.

VALUATION CERTIFICATE FOR THE PROPERTY (CONT'D)



MARKET VALUE (CONT'D)

Valuation Methodology (Cont'd) a) Income Approach by DCF Method

Discounted Cash Flow incorporates the estimation of future annual cash flows over an investment horizon (forecasted/projected period) from the valuation date by referencing to expected revenue growth rates, operating expenses and terminal value. The present value of future cash flow is then determined by the application of an appropriate discount rate to derive a net present value of the property as at the valuation date.

In our assessment, we have carried out a DCF analysis over a 5-year investment horizon by using ARGUS Enterprise - Property Valuation Software, where we have projected the property to achieve a stabilised / optimum level of growth at the end of Year 5 (terminal year). We have included a Terminal Value at the terminal year to represent the value of the asset at the end of the explicit projection period. This form of analysis allows an investor or owner to make an assessment of the long-term return that is likely to be derived from a property in such a manner as to attain the desired level of investment return commensurate with the risk of that asset class.

In undertaking this analysis, we have also used a wide range of assumptions for the property including the growth of revenues during the holding period and other related property expenses.

These projections are based on assumptions and events expected to occur in the future. Therefore, no guarantee can be given that these results will be achieved. The projections are however based on Knight Frank Malaysia Sdn Bhd's experience with similar projects.

b) Comparison Approach

This approach considers the sales of similar or substitute properties and related market data, and establishes a value estimate by adjustments made for differences in factors that affect value. In general, a property being valued (Subject Property) is compared with sales of similar properties that have been transacted in the open market. Listings and offers may also be considered.

c) Income Approach by Residual Method

This approach is based on the premise that the price which a purchaser can pay for a property is the present value of the surplus amount or residual value after deducting out the full cost of development (Gross Development Cost) and profit from the sales proceeds (Gross Development Value) of the completed development, which is then discounted at an appropriate rate to reflect the inherent risk and holding cost for the period of development to arrive at the current Market Value.

Gross Development Value

In arriving at the Gross Development Value of the development components, we have generally relied upon the Comparison Approach; whereby this approach considers the sales of similar or substitute properties and related market data, and establishes a value estimate by adjustments made for differences in factors that affect value. In general, a property being valued (development components) is compared with sales of similar properties that have been transacted in the open market. Listings and offers may also be considered.

VALUATION CERTIFICATE FOR THE PROPERTY (CONT'D)



MARKET VALUE (CONT'D)

Valuation Methodology
(Cont'd)Gross Development Cost

In arriving at the Gross Development Cost, we have made reference to the Client's costing as well as the industry average costing as derived from analysis of other awarded contracts of similar projects and average building costs of similar type of properties published by JUBM & Arcadis Construction Cost Handbook Malaysia 2025.

Basis I – Income
Approach by
Discounted Cash Flow
Method

In carrying out our valuation assessment, we have studied the hotel projections of the Subject Property provided by the Client as well as the average revenue + cost expenses ratios of selected comparative sets published by Malaysia Hotel Industry Survey of Operations (Financial Year 2021, 2022 & 2023) issued by Horwath HTL in 2022, 2023 and 2024.

The following table outlines the salient valuation assumptions adopted in undertaking our valuation assessment using the DCF Method.

Summary of Parameters

Projected AOR	Y1 : 65.00% to Y5 : 80.00%. After having studied the selected competing hotels (averagely 57.03% in 2022 to 77.03% in 2024) as well as the Client's historical and forecast, we have thus adopted a commencement occupancy of 65% in Year 1 and projected with a gradual growth of 5.0% for 2 years towards 70% in Year 3; and a growth rate of 5.0% per annum from Year 3 to Year 5 and stabilised at 80% (close to market range) in Year 5. Over the course of the holding period, the compound annual growth rate at 5.3% per annum (5-year CAGR).
Projected ADR	Y1 : RM250 to Y5 : RM380. After having benchmarked against the average ADR of the selected competing hotels (averagely ranging from RM239 in 2022 to RM330 in 2024) as well as the Client's historical and forecast, we have thus adopted an estimated ADR of RM250 in Year 1 and an increase of RM30 to RM40 per annum to RM320 in Year 3 and thereafter a gradual increase of RM30 per annum towards RM380 in Year 5 as fair representation of the market range, with a compound annual growth rate at 11.0% per annum (5-year CAGR).
Projected Base Management Fee	2.00% of Gross Operating Revenue.
Projected Incentive Fee	6.00% of Gross Operating Profit.
Furniture, Fixtures and Equipment (FF&E) Reserves	3.00% of Gross Operating Revenue.
Capital Expenditure (CAPEX)	RM12,000,000 (RM6,000,000 in Y1 and RM6,000,000 in Y2). We have accounted for a total CAPEX of RM12,000,000 in our assessment for the refurbishment and upgrading works of the hotel's guest rooms.

VALUATION CERTIFICATE FOR THE PROPERTY (CONT'D)



MARKET VALUE (CONT'D)

Basis I – Income
Approach by
Discounted Cash Flow
Method (Cont'd)

Summary of Parameters (Cont'd)

Capitalisation Rate	6.50%. We have benchmarked against the analysed yields of selected hotel transactions reflecting the current market condition are in the region of about 6.47% to 7.00%. We have thus adopted a capitalisation rate / all-risk yield of 6.50% to be reflective of the most probable expected rate of return achievable at the current moment for the Subject Property.
Discount Rate (PV)	8.50%. In general, the long-term growth rate for a particular asset class / sector is benchmarked against the inflation rate (in circa of 2.0% to 3.0%) as well as the CAGR of the asset class parameters (in terms of hotel, the occupancy, ADR or any other measurable parameter). A discount rate of 8.50% is adopted for the Subject Property; which is about 2.00% higher than the expected rate of return to reflect additional risk premium of the asset.
Discount Period	5 years.

Basis I – Comparison
Approach

Using the Comparison Approach, the following sales transactions of hotel buildings that have taken place, amongst others, were noted:

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.	Hotel Stripes Kuala Lumpur, Autograph Collection, No. 25, Jalan Kamunting, 50300 Kuala Lumpur.	Royale Chulan Bukit Bintang Hotel, 17-21, Jalan Bukit Bintang, 55100 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.	An operational 5-star 184-room hotel together with other supporting facilities / amenities.	A 4-star 418-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.
Age of Property	Approximately 6 years.	Approximately 6 years.	Approximately 16 years.
Date of Announcement	5 December 2024.	6 September 2023.	19 February 2019.
Consideration	RM340,000,000.	RM138,000,000.	RM197,000,000.
Vendor	Harmoni Perkasa Sdn Bhd.	Hotel 25 Sdn Bhd, an indirect wholly-owned subsidiary of YTL Corporation Berhad.	Boustead Properties Berhad, a wholly-owned subsidiary of Boustead Holdings Berhad.
Purchaser	MTrustee Berhad, acting as Trustee for and on behalf of Pavilion REIT.	Maybank Trustees Berhad, as the Trustee for YTL REIT.	Every Room A Home Sdn Bhd, a subsidiary of Royal Hotel Ltd.
Source	Bursa Malaysia Securities Berhad.		

VALUATION CERTIFICATE FOR THE PROPERTY (CONT'D)



MARKET VALUE (CONT'D)

Sales Comparison and Analysis of Hotel Transactions (Cont'd)			
	Comparable 1	Comparable 2	Comparable 3
Analysis	RM1,046,154 per room.	RM750,000 per room.	RM471,292 per room.
Adjustments	General adjustments made for tenure (+10%), facilities / amenities (-10%), condition / age of building (-15%), building design / finishes / quality (-10%), hotel operator (-5%), star rating (-5%), individual / strata title (+5%) and master lease / guaranteed rental arrangement (-5%).	General adjustments made for prevailing market condition (+5%), location / establishment (+10%), facilities / amenities (+5%), condition / age of building (-15%), building design / finishes / quality (-5%), number of guest rooms (-5%), star rating (-5%) and master lease / guaranteed rental arrangement (-5%).	General adjustments made for prevailing market condition (+10%), location / establishment (+5%), accessibility (+5%), facilities / amenities (+5%), condition / age of building (-5%) and ownership of car park (+5%).
Adjusted Values	RM680,000 per room.	RM630,000 per room.	RM596,184 per room.

Valuation Rationale

From the above adjusted values, we note that the derived values ranged between RM596,184 per room to RM680,000 per room.

In view of limited recorded transactions of identical hotels in the immediate and surrounding locality, we have resorted to adopt the selected comparable(s) in our assessment by Comparison Approach; as it is not possible to identify exactly alike properties to make reference to, hence appropriate adjustments are made to reflect the differences of the comparable(s) and the property being valued.

With total effective adjustments made for all Comparable(s), we have thus placed greater reliance on Comparable 2 for being the least adjusted comparable (in terms of total and effective adjustments) which was transacted within the past 3 years after making diligent adjustments for prevailing market condition, location, facilities / amenities, condition / age of building, number of guest rooms, star rating and master lease / guaranteed rental arrangement.

Having regards to the foregoing, the Market Value of the Subject Property (Basis I) as derived from the Comparison Approach is RM244,000,000 (analysed to be RM628,866 per room).

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VALUATION CERTIFICATE FOR THE PROPERTY (CONT'D)



MARKET VALUE (CONT'D)

Basis II – Comparison Approach Using the Comparison Approach, the following sales transactions of development land that have taken place, amongst others, were noted:

Sales Comparison and Analysis of Land Transactions			
	Comparable 1	Comparable 2	Comparable 3
Legal Description	Lot 22 Section 57 held under Title No. Geran 36259, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.	Lot 214 Section 43 held under Title No. Geran 35611, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Lot 20116 Section 67 held under Title No. Geran 80403, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.
Locality	Located along Changkat Raja Chulan and Jalan Bukit Ceylon within the vicinity of Bukit Ceylon.	Located along Jalan Mayang within the vicinity of KLCC.	Located along Jalan Utara within the vicinity of TRX.
Type of Property	A parcel of unconverted commercial development land.	A parcel of commercial land with the benefit of planning approval.	A parcel of commercial land with the benefit of planning approval.
Land Area	2,752 square metres (29,620 square feet).	1,524 square metres (16,408 square feet).	4,904 square metres (52,786 square feet).
Tenure	Interest in perpetuity.	Interest in perpetuity.	Interest in perpetuity.
Planning	Designated for city centre commercial use permitted with a base plot ratio of 1 : 7 with potential for additional plot ratio incentive of up to 15% of the base plot ratio (for a maximum plot ratio of 1 : 8.05) under category of TIZ1.	Designated for city centre commercial use; granted with Development Order with an approved plot ratio of 1 : 10.7.	Designated for mixed use; granted with Development Order with an approved plot ratio of 1 : 12.7.
Date of Transaction	9 April 2025.	17 April 2023.	1 October 2021.
Consideration	RM93,303,000.	RM54,148,380.	RM230,000,000.
Vendor	Lim Yee Teck Realty Sdn Bhd.	Crystal Promenade Sdn Bhd.	KLIFD Sdn Bhd.
Purchaser	Aims Central Sdn Bhd.	Exsim Avenue Sdn Bhd.	Plot 2 JV Development Sdn Bhd.
Source	Jabatan Penilaian dan Perkhidmatan Harta (JPPH)		Knight Frank Research / Sale and Purchase Agreement
Analysis	RM33,907 per square metre (RM3,150 per square foot).	RM35,521 per square metre (RM3,300 per square foot).	RM46,900 per square metre (RM4,357 per square foot).
Adjustments	General adjustments made for lot configuration (+5%), land size (+5%), category of land use (+30%) and plot ratio (+15%).	General adjustments made for prevailing market condition (+5%), accessibility (+5%), lot configuration (+5%), land size (+10%), plot ratio (+10%) and planning approval (-5%).	General adjustments made for prevailing market condition (+10%), location / establishment (-10%), lot configuration (+5%) and planning approval (-5%).
Adjusted Values	RM52,555 per square metre (RM4,883 per square foot).	RM46,622 per square metre (RM4,331 per square foot).	RM46,431 per square metre (RM4,314 per square foot).

VALUATION CERTIFICATE FOR THE PROPERTY (CONT'D)



MARKET VALUE (CONT'D)

Valuation Rationale

From the above adjusted values, we note that the derived values ranged between RM4,314 per square foot to RM4,883 per square foot.

In view of limited recorded transactions of identical lands in the immediate and surrounding locality, we have resorted to adopt the selected comparable(s) in our assessment by Comparison Approach; as it is not possible to identify exactly alike properties to make reference to, hence appropriate adjustments are made to reflect the differences of the comparable(s) and the property being valued.

With total effective adjustments made for all Comparable(s), we have thus placed greater reliance on Comparable 2 after making diligent adjustments for prevailing market condition, accessibility, lot configuration, land size, plot ratio and planning approval.

Although comparable 3 has the least adjustment of 30% as compared to Comparable 2 at 40%, we have still adopted Comparable 2 as the best comparable in our valuation for the following reasons:

- Comparable 2 is situated within the immediate KLCC vicinity, within walking distance to major commercial developments and MRT station, thereby shares the same locational attributes as the Subject Property.
- Both the Subject Property and Comparable 2 are suitable for serviced apartment development, hence fall within the same market segment and enjoy similar market characteristics, whereas Comparable 3 forms part of the master integrated development of Tun Razak Exchange.
- Comparable 2 was transacted in 2023, hence it is more reflective of the market conditions compared to Comparable 3, which was transacted in 2021.

In light of the above, Comparable 2 is deemed to be the most appropriate comparable and has therefore been adopted in deriving the land value of the Subject Property.

In addition, we have incorporated for the demolition of the existing hotel building as an allowance for cost and time that would likely be incurred for the redevelopment of the site. The estimated demolition cost is about RM15 per square foot over the total gross floor area of 343,366 square feet, with an estimated demolition period of 9 months, based on market benchmark and taken into consideration of the complexity, scale and type of the building structure.

As a result, an allowance of RM5,150,490 has therefore been made to account for the estimated cost of demolition works, including site clearance and debris removal. The vacant land value, after having accounted for the aforesaid demolition cost, is then being present valued at a discount rate of 8.00% per annum over a period of 9 months to reflect the time factor for the land to be ready for redevelopment.

Summary of Parameters	
Land Value (derived from Comparison Approach)	RM280,195,691
(Less) Demolition Cost	RM5,150,490
Vacant Land Value	RM275,045,201
Site Preparation & Demolition Period	0.75 year
Discount Rate	8.00%
Market Value	RM259,618,870
say	RM260,000,000 (analysed at RM4,019psf over land area)

Having regards to the foregoing, the Market Value of the Subject Property (Basis II) as derived from the Comparison Approach is RM260,000,000 (analysed to be RM4,019 per square foot).

VALUATION CERTIFICATE FOR THE PROPERTY (CONT'D)



MARKET VALUE (CONT'D)

Basis II – Income
Approach by Residual
Method

The following table outlines the salient valuation assumptions adopted in undertaking our valuation assessment for the Subject Property.

Summary of Parameters	
Gross Development Value	
Serviced Apartment Units	RM1,047,995,805
(Less) 30% allocation of bumiputera discount at 5%	(RM15,719,937)
Total GDV	RM1,032,275,868
Gross Development Cost	
Building Construction Cost (including local infrastructure and demolition cost)	RM371,967,782
Other Related Cost + Expenses (Statutory Charges & Contributions, Preliminaries & External Infrastructure, Professional Fees, Contingencies, Financing Cost and Marketing, Agency & Legal Fees)	RM151,819,307
Developer's Profit	RM154,841,380
Total GDC	RM678,628,469
Residual Land Value	RM353,647,399
Development Period	4.00 years
Discount Rate	8.00%
Market Value	RM259,941,396
say	RM260,000,000 (analysed at RM4,019psf over land area)

Valuation Rationale

The analysis and adjustments made to derive at the GDV using the Comparison Approach is outlined below:-

Sales Comparables and Analysis of Serviced Apartment / Condominium Unit			
	Comparable 1	Comparable 2	Comparable 3
Development	Star Residence	The Mews KLCC	The Panorama
Year of Completion	2019	2017	2011
Type of Property	A condominium unit	A serviced apartment unit	A serviced apartment unit
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Floor Area	700 square feet	926 square feet	614 square feet
Date of Transaction	21 October 2024	29 August 2024	19 March 2024
Consideration	RM1,260,000	RM1,206,053	RM1,000,000
Source	Jabatan Penilaian dan Perkhidmatan Harta (JPPH)		

VALUATION CERTIFICATE FOR THE PROPERTY (CONT'D)



MARKET VALUE (CONT'D)

Sales Comparables and Analysis of Serviced Apartment / Condominium Unit			
	Comparable 1	Comparable 2	Comparable 3
Consideration Analysis	RM1,801 psf	RM1,303 psf	RM1,630 psf
General Adjustments	General adjustments are made for factors relating to accessibility (+5%) and building specification / condition (+5%).	General adjustments are made for factors relating to accessibility (+5%), floor area (+5%) and building specification / condition (+10%).	General adjustments are made for factors relating to accessibility (+5%), floor area (-5%) and building specification / condition (+15%).
Adjusted Analysis	RM1,981 psf	RM1,563 psf	RM1,874 psf
Average	RM1,806 psf		

Valuation Rationale In view of the above findings, we are in the opinion that an average unit size of 800 square feet at a selling price of **RM1,800 per square foot** is a fair representation, taking into consideration of the characteristics and recent transaction prices of the similar developments within the same vicinity.

The following table outline the salient valuation assumptions adopted for GDC in undertaking our valuation assessment using the Residual Method.

Summary of GDC		
No.	Items	Remarks
(i)	Statutory Charges / Contribution / Land Related Charges	We have allocated costs for development charges, building plan / strata title application charges and other statutory contributions, which amounts to 3.66% of GDV.
(ii)	Preliminaries and Infrastructure Costs	Site preparation and mobilisation : RM30 psf over land area Common / external infrastructure : RM200 psf over land area Other than site preparation and mobilisation, we have allocated for a higher cost for common / external infrastructure, to account for the provision of direct connectivity to the KLCC LRT Station and / or Ampang Park MRT Station, as a compliance of the main criteria for the incentive plot ratio.
(iii)	Building Construction Costs	Demolition cost : RM15 psf over existing GFA Local infrastructure : RM50 psf over land area Main building area : RM380 psf over GFA Car park area : RM120 psf over car park area In arriving at the construction costs, we have made reference to the industry average costing as derived from analysis of other awarded contracts of similar projects and average building costs of similar type of properties published by JUBM and Arcadis Construction Cost Handbook Malaysia 2025, which is outline in the section overleaf. We have also allocated for a higher building construction cost as an allowance to fulfil the supporting criteria set out by DBKL in order to obtain the incentive plot ratio.
(iv)	Professional Fees / Consultant Fees	We have adopted a rate of 6.5% of the total of item (ii) and (iii) as fair representation, benchmark against the market industry and awarded contracts of other similar projects.
(v)	Contingencies	We have adopted a rate of 5.0% of the total of item (ii) to (iv) as fair representation, benchmark against the market industry and awarded contracts of other similar projects.
(vi)	Marketing, Agency and Legal Fees	We have adopted a rate of 3.0% of GDV as fair representation, benchmark against the market industry and awarded contracts of other similar projects.

VALUATION CERTIFICATE FOR THE PROPERTY (CONT'D)



MARKET VALUE (CONT'D)

Summary of GDC

No.	Items	Remarks
(vii)	Financial Charges	Bridging finance is based on 40% of the total of item (ii) to (v) capitalised at 6.50% per annum (borrowing cost) for a period of 2.00 years after taking into consideration of the development progress / phasing.
(viii)	Developer's Profit	Typically, a rate of return of about 10% to 20% of GDV is required for a developer to commit to a project development. We have thus adopted 15% of the GDV as reflective of the industry average.

Reconciliation of Values

Basis	Method of Valuation	Derivation of Values
Basis I	Income Approach by DCF Method	RM245,000,000
	Comparison Approach	RM244,000,000
Basis II	Comparison Approach	RM260,000,000
	Income Approach by Residual Method	RM260,000,000

Basis I

Taking into consideration that the Subject Property (an operational 4-star rated 388-room hotel known as Corus Hotel) is a commercial and income generating property, we have adopted the Market Value as derived from the Income Approach by DCF Method as a fair representation for the Subject Property supported by the Market Value derived from the Comparison Approach.

In a valuation of a homogeneous real estate such as vacant lands and residential homes, the Comparison Approach is the most appropriate method of valuation as there are less adjustments and analysis on comparable(s). However, in the case of more complex real estate such as shopping complexes, hotels, office buildings and other income generating or investment properties, qualitative and quantitative adjustments are more difficult to be computed or gauged to reflect the differences of the comparable(s) and the property being valued. Therefore, we have relied upon the Income Approach by DCF Method as the preferred method of valuation in our final opinion of the Market Value in its Existing Use for the Subject Property under Basis I.

Basis II

In arriving at our opinion of Market Value of the Subject Property (as a parcel of vacant commercial land with redevelopment potential), we have considered the Comparison Approach as the preferred and appropriate method of valuation after having noted sufficient comparable properties in the locality.

Without proper definite, detailed development plans, the Income Approach by Residual Method may not be appropriate as it requires many assumptions and estimations regarding the hypothetical products and costings and that the end result is very much speculative and subjective. Hence, the Market Value derived from Residual Method can only be used as a secondary and cross-check method. Therefore, we have relied upon the Comparison Approach as the preferred method of valuation in our final opinion of Market Value (Redevelopment Basis) for the Subject Property under Basis II.

VALUATION CERTIFICATE FOR THE PROPERTY (CONT'D)



MARKET VALUE (CONT'D)

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: -

- BASIS I** "AS IS WHERE IS / MARKET VALUE IN EXISTING USE" BASIS; AS A FULLY OPERATIONAL, GOING-CONCERN 4-STAR RATED 388-ROOM HOTEL KNOWN AS CORUS HOTEL TOGETHER WITH DESIGNATED BASEMENT CAR PARK BAYS AND OTHER SUPPORTING FACILITIES / AMENITIES ATTACHED THERETO; AND
- BASIS II** "REDEVELOPMENT BASIS"; AS A PARCEL OF VACANT COMMERCIAL LAND WITH REDEVELOPMENT POTENTIAL, ZONED FOR CITY CENTRE COMMERCIAL USE WITH BASE PLOT RATIO OF 1 : 10; WITH POTENTIAL FOR AN ADDITIONAL PLOT RATIO INCENTIVE OF UP TO 20% OF THE BASE PLOT RATIO (FOR A MAXIMUM PLOT RATIO OF 1 : 12) ATTRIBUTABLE TO ITS LOCATION WITHIN THE TRANSIT PLANNING ZONE (TPZ) UNDER THE CATEGORY OF TPZ1 AS PER THE GAZETTED KUALA LUMPUR LOCAL PLAN 2040.

"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 REPORTED IS BASED ON ASSUMPTION(S) THAT ARE NOT YET OR FULLY REALISED".

Having regard to the foregoing, our opinion of the **Market Value(s)** of the interest in perpetuity in the Subject Property; subject to the Terms of Reference and bases/assumptions stated herein and the title being free from all encumbrances (including the existing charge to Affin Bank Berhad), good, marketable and registrable, as at 28 July 2025 is as follow:-

Basis	Market Value(s)
Basis I	RM245,000,000 (Ringgit Malaysia Two Hundred And Forty Five Million Only) (analysed at RM631,443 per room).
Basis II	RM260,000,000 (Ringgit Malaysia Two Hundred And Sixty Million Only) (analysed at RM4,019 per square foot over land area).

Signed for and on behalf of
Knight Frank Malaysia Sdn Bhd

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



Scan here to verify the content
and authenticity of this report

Encl: General Principles Adopted and Limiting Conditions and General Terms of Business for Valuation Services ("General Terms of Business") and General Scope of Valuation Work

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

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

2. CONSENT AND DECLARATION OF CONFLICT OF INTEREST**2.1 Adviser**

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

TA Securities has confirmed that there is no conflict of interest which exists or is likely to exist in its role as the Adviser for the Proposed Disposal.

2.2 Valuer

Knight Frank, being the independent valuer for the Property in relation to the Proposed Disposal, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name, the valuation certificate for the Property dated 25 August 2025 in relation to the Proposed Disposal as appended in **Appendix II** of this Circular and all references thereto in the form and context in which they appear in this Circular.

Knight Frank, has confirmed that there is no conflict of interest which exists or is likely to exist in its role as the independent valuer for the Property in relation to the Proposed Disposal.

3. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, there is no material litigation, claim or arbitration involving the Property and our Board is not aware of any material litigation, claims or arbitration proceedings pending or threatened against the Property.

4. MATERIAL COMMITMENTS

As at the LPD, our Board confirmed that there are no material commitments incurred or known to be incurred by our Group that have not been provided for, which upon becoming due or enforceable, may have a material impact on the financial position or financial performance of our Group.

5. CONTINGENT LIABILITIES

As at the LPD, our Board confirms that there is no contingent liability incurred or known to be incurred by our Company or our Group, which upon becoming enforceable, may have a material impact on the financial position of our Group.

FURTHER INFORMATION (CONT'D)

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of our Company at 189 Jalan Ampang, 50450 Kuala Lumpur, during normal business hours (9.00 a.m. to 5.00 p.m.) from Monday to Friday (except public holidays), from the date of this Circular up to and including the date of our forthcoming EGM:

- (i) our Constitution;
- (ii) the audited financial statements of our Group for FYE 2023 and FYE 2024 and the unaudited quarterly financial results for 12-month period ended 30 June 2025;
- (iii) the SPA;
- (iv) the valuation certificate and valuation report dated 25 August 2025 for the Property prepared by the Valuer; and
- (v) the letters of consent and declaration of conflict of interest as referred to in **Section 2** of this **Appendix III**.

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MALAYAN UNITED INDUSTRIES BERHAD

(Registration No.: 196001000140 (3809-W))

(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of Malayan United Industries Berhad (“**MUI**” or “**Company**”) will be held at Corus 1, Level 1, Corus Hotel Kuala Lumpur, Jalan Ampang, 50450 Kuala Lumpur on Tuesday, 18 November 2025 at 11.00 a.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution:-

ORDINARY RESOLUTION

PROPOSED DISPOSAL OF A LOT OF FREEHOLD LAND TOGETHER WITH 13-STOREY HOTEL BUILDING KNOWN AS CORUS HOTEL KLCC ERECTED THEREON, LOCATED ALONG JALAN AMPANG (“PROPERTY”), BY MING COURT HOTEL (KL) SDN BHD (A WHOLLY-OWNED SUBSIDIARY OF MUI) (“MCH”) TO SURIA LAGENDA DEVELOPMENT SDN BHD (A WHOLLY-OWNED INDIRECT SUBSIDIARY OF MAH SING GROUP BERHAD) (“SURIA LAGENDA”) FOR A TOTAL DISPOSAL CONSIDERATION OF RM260.00 MILLION TO BE SATISFIED ENTIRELY IN CASH (“PROPOSED DISPOSAL”)

“**THAT** subject to the approvals of the relevant authorities and/or parties having been obtained, approval be and is hereby given to MCH to dispose of the Property to Suria Lagenda for a total cash consideration of RM260.00 million subject to and upon the terms and conditions of the sale and purchase agreement dated 7 August 2025 entered into between MCH and Suria Lagenda in relation to the Proposed Disposal including any modifications, variations, amendments and/or additions thereto;

THAT the Board of Directors of the Company (“**Board**”) be and is hereby authorised to utilise the proceeds arising from the Proposed Disposal for the purposes as set out in the circular to shareholders of the Company in relation to the Proposed Disposal dated 29 October 2025 (“**Circular**”), and the Board be and is hereby authorised with full powers to vary the manner and/or purposes of utilisation of such proceeds in such manner as the Board may deem fit, necessary, expedient and in the best interest of the Company, subject to the approval of the relevant parties and/or authorities (where required);

AND THAT the Board be and is hereby empowered and authorised to take all such steps and do all acts, deeds and things and to enter into any arrangements, transactions, agreements and/or undertakings and to execute, sign and deliver on behalf of the Company, all such documents as may be necessary, expedient and/or appropriate to implement and give full effect to and to complete the Proposed Disposal with full powers to assent to and give effect to any conditions, modifications, variations and/or amendments as the Board may in its absolute discretion deem fit, necessary, expedient, appropriate and/or as may be imposed or permitted by any relevant authorities in connection with the Proposed Disposal.”

By Order of the Board

Lee Chik Siong (MAICSA 7054334, SSM PC No. 202008000770)

Wong Shuk Fuen (MIA 12985, SSM PC No. 202008004207)

Joint Company Secretaries

Kuala Lumpur

29 October 2025

Notes:

- 1) Only members whose names appear on the Record of Depositors as at 11 November 2025 shall be entitled to attend and vote at the meeting or appoint proxy(ies) to attend and vote on their behalf.
- 2) A member entitled to attend and vote may not appoint more than two proxies to attend and vote at the same meeting. A member who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, may appoint one proxy only in respect of each securities account it holds. Where a member is an exempt authorised nominee to multiple beneficial owners in one securities account (“omnibus account”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- 3) Where two or more proxies are appointed, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies, failing which the appointments shall be invalid.
- 4) The Form of Proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if such appointor is a corporation, under its common seal or under the hand of the attorney.
- 5) The Form of Proxy must be deposited in the following manner, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof:
 - (i) Hardcopy form (applicable for all members)
The original signed Form of Proxy must be deposited with the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, deposit in the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
 - (ii) Vistra Share Registry and IPO (MY) portal
You may also submit the Form of Proxy electronically via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com>.
- 6) Pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution sets out in this Notice will be put to vote by way of poll.

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MALAYAN UNITED INDUSTRIES BERHAD

(Registration No.: 196001000140 (3809-W))

(Incorporated in Malaysia)

FORM OF PROXY

IMPORTANT!

Please take note that all the fields underlined in this Form of Proxy are mandatory and must be completed in full and accurately. The Company reserves the right to invalidate and/or reject any Form of Proxy which is not complete or accurately filled in.

CDS Account Number	
No. of Shares Held	

I/We, _____ NRIC/ Company No. _____

of, _____ Tel No. _____

being a member of MALAYAN UNITED INDUSTRIES BERHAD hereby appoint _____

_____ NRIC No. _____

of _____ (percentage of shareholding represented: _____%)

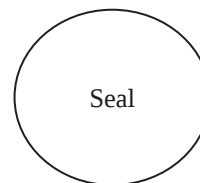
and, _____ NRIC No. _____

of _____ (percentage of shareholding represented: _____%)

or failing him/her, the Chairman of the Meeting, as my/our proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company (“EGM”) to be held at Corus 1, Level 1, Corus Hotel Kuala Lumpur, Jalan Ampang, 50450 Kuala Lumpur on Tuesday, 18 November 2025 at 11.00 a.m. or at any adjournment thereof, and to vote as indicated below:

Ordinary Resolution	FOR	AGAINST
Proposed Disposal		

(Please indicate with an “ X ” how you wish to cast your vote. If you do not do so, the proxy will vote or abstain from voting at his discretion).



Signature

Signed this _____ day of _____, 2025.

Notes:

- 1) Only members whose names appear on the Record of Depositors as at 11 November 2025 shall be entitled to attend and vote at the meeting or appoint proxy(ies) to attend and vote on their behalf.
- 2) A member entitled to attend and vote may not appoint more than two proxies to attend and vote at the same meeting. A member who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, may appoint one proxy only in respect of each securities account it holds. Where a member is an exempt authorised nominee to multiple beneficial owners in one securities account (“omnibus account”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.



- 3) Where two or more proxies are appointed, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies, failing which the appointments shall be invalid.
- 4) The Form of Proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if such appointor is a corporation, under its common seal or under the hand of the attorney.
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- (i) Hardcopy form (applicable for all members)
The original signed Form of Proxy must be deposited with the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, deposit in the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
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AFFIX
STAMP

The Share Registrar
MALAYAN UNITED INDUSTRIES BERHAD
(Registration No.: 196001000140 (3809-W))
Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A, Vertical Business Suite,
Avenue 3,
Bangsar South, No. 8, Jalan Kerinchi,
59200 Kuala Lumpur, Malaysia

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Fold This Flap For Sealing