

**INFORMATION ON NGSB AND NGSB'S LATEST AUDITED FINANCIAL STATEMENTS FOR THE
FYE 31 DECEMBER 2024 (Cont'd)**

Northam Georgetown Sdn. Bhd.

(Registration No. 201201001960 (975485 - H))

(Incorporated in Malaysia)

Statement of financial position as at 31 December 2024

	Note	2024 RM	2023 RM
Assets			
Investment properties	3	142,076,517	144,196,517
Total non-current asset		<u>142,076,517</u>	<u>144,196,517</u>
Cash and cash equivalents	4	7,540,069	6,724,911
Total current asset		<u>7,540,069</u>	<u>6,724,911</u>
Total assets		<u>149,616,586</u>	<u>150,921,428</u>
Equity			
Share capital	5	166,000,002	166,000,002
Accumulated losses		(16,570,776)	(15,269,811)
Total equity		<u>149,429,226</u>	<u>150,730,191</u>
Liabilities			
Other payables	6	183,360	183,360
Current tax liabilities		4,000	7,877
Total current liabilities		<u>187,360</u>	<u>191,237</u>
Total liabilities		<u>187,360</u>	<u>191,237</u>
Total equity and liabilities		<u>149,616,586</u>	<u>150,921,428</u>

The notes on pages 9 to 20 are an integral part of these financial statements.

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FYE 31 DECEMBER 2024 (Cont'd)**

Northam Georgetown Sdn. Bhd.

(Registration No. 201201001960 (975485 - H))

(Incorporated in Malaysia)

**Statement of comprehensive income for the year ended 31
December 2024**

	Note	2024 RM	2023 RM
Revenue	7	720,000	720,000
Administrative expenses		(27,400)	(8,560)
Depreciation of investment properties	3	(2,120,000)	(2,120,000)
Results from operating activities		<u>(1,427,400)</u>	<u>(1,408,560)</u>
Interest income		165,463	141,767
Loss before tax	8	<u>(1,261,937)</u>	<u>(1,266,793)</u>
Tax expense	9	(39,028)	(33,753)
Loss representing total comprehensive expense for the year		<u><u>(1,300,965)</u></u>	<u><u>(1,300,546)</u></u>

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**INFORMATION ON NGSB AND NGSB'S LATEST AUDITED FINANCIAL STATEMENTS FOR THE
FYE 31 DECEMBER 2024 (Cont'd)**

Northam Georgetown Sdn. Bhd.

(Registration No. 201201001960 (975485 - H))

(Incorporated in Malaysia)

**Statement of changes in equity for the year ended 31
December 2024**

	Share capital RM	Accumulated losses RM	Total equity RM
At 1 January 2023	166,000,002	(13,969,265)	152,030,737
Loss for the year representing total comprehensive expense for the year	-	(1,300,546)	(1,300,546)
At 31 December 2023/1 January 2024	166,000,002	(15,269,811)	150,730,191
Loss for the year representing total comprehensive expense for the year	-	(1,300,965)	(1,300,965)
At 31 December 2024	166,000,002	(16,570,776)	149,429,226
	Note 5		

The notes on pages 9 to 20 are an integral part of these financial statements.

**INFORMATION ON NGSB AND NGSB'S LATEST AUDITED FINANCIAL STATEMENTS FOR THE
FYE 31 DECEMBER 2024 (Cont'd)**

Northam Georgetown Sdn. Bhd.

(Registration No. 201201001960 (975485 - H))

(Incorporated in Malaysia)

**Statement of cash flows for the year ended 31 December
2024**

	Note	2024 RM	2023 RM
Cash flows from operating activities			
Loss before tax		(1,261,937)	(1,266,793)
Adjustments for :			
Depreciation of investment properties	3	2,120,000	2,120,000
Interest income		(165,463)	(141,767)
Operating profit before changes in working capital, representing cash generated from operations		692,600	711,440
Tax paid		(42,905)	(25,000)
Net cash from operating activities		649,695	686,440
Cash flows from investing activity			
Interest received		165,463	141,767
Net cash from investing activity		165,463	141,767
Net increase in cash and cash equivalents		815,158	828,207
Cash and cash equivalents at 1 January		6,724,911	5,896,704
Cash and cash equivalents at 31 December	4	7,540,069	6,724,911

The notes on pages 9 to 20 are an integral part of these financial statements.

**INFORMATION ON NGSB AND NGSB'S LATEST AUDITED FINANCIAL STATEMENTS FOR THE
FYE 31 DECEMBER 2024 (Cont'd)**

Northam Georgetown Sdn. Bhd.

(Registration No. 201201001960 (975485 - H))

(Incorporated in Malaysia)

Notes to the financial statements

Northam Georgetown Sdn. Bhd. is a private company, incorporated and domiciled in Malaysia. The addresses of the principal place of business and registered office of the Company are as follows :

Principal place of business

25-B Lebuhr Farquhar
10200 Penang

Registered office

Suite I, 2nd Floor
Wisma Lister Garden
123, Jalan Macalister
10400 Penang

The Company is principally engaged in property investment activities.

The immediate and ultimate holding companies are Boon Siew Sdn. Berhad and Soaring Capital Land Sdn. Bhd. respectively. Both companies are incorporated in Malaysia.

The financial statements were authorised for issue by the Board of Directors on 13 June 2025.

1. Basis of preparation

(a) Statement of compliance

The financial statements of the Company have been prepared in accordance with Malaysian Private Entities Reporting Standard ("MPERS") and the requirements of Companies Act 2016 in Malaysia.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis other than as disclosed in Note 2 to the financial statements.

**INFORMATION ON NGSB AND NGSB'S LATEST AUDITED FINANCIAL STATEMENTS FOR THE
FYE 31 DECEMBER 2024 (Cont'd)**

Registration No. 201201001960 (975485 - H)

1. Basis of preparation (continued)

(c) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency. All financial information is presented in RM.

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with MPERS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements.

2. Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements, unless otherwise stated.

(a) Financial instruments

(i) Initial recognition and measurement

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument.

A financial instrument is recognised initially, at its fair value plus, in the case of a financial instrument not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument.

An embedded derivative is recognised separately from the host contract and accounted for as a derivative if, and only if, it is not closely related to the economic characteristics and risks of the host contract and the host contract is not categorised at fair value through profit or loss. The host contract, in the event an embedded derivative is recognised separately, is accounted for in accordance with policy applicable to the nature of the host contract.

**INFORMATION ON NGSB AND NGSB'S LATEST AUDITED FINANCIAL STATEMENTS FOR THE
FYE 31 DECEMBER 2024 (Cont'd)**

Registration No. 201201001960 (975485 - H)

2. Significant accounting policies (continued)

(a) Financial instruments (continued)

(ii) Financial instrument categories and subsequent measurement

Financial assets

Loans and receivables

Loans and receivables category comprises debt instruments that are not quoted in an active market.

Financial assets categorised as loans and receivables are subsequently measured at amortised cost using the effective interest method.

All financial assets are subject to review for impairment (see Note 2(d)(i)).

Financial liabilities

All financial liabilities are subsequently measured at amortised cost.

(iii) Derecognition

A financial asset or part of it is derecognised when, and only when the contractual rights to the cash flows from the financial asset expire or control of the asset is not retained or substantially all of the risks and rewards of ownership of the financial asset are transferred to another party. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged, cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(b) Investment properties

Investment properties are properties which are owned or held under a leasehold interest to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

**INFORMATION ON NGSB AND NGSB'S LATEST AUDITED FINANCIAL STATEMENTS FOR THE
FYE 31 DECEMBER 2024 (Cont'd)**

Registration No. 201201001960 (975485 - H)

2. Significant accounting policies (continued)

(b) Investment properties (continued)

Investment properties are measured initially and subsequently at cost. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use.

An investment property is derecognised on its disposal, or when it is permanently withdrawn from use and no future economic benefits are expected from its disposal. The difference between the net disposal proceeds and the carrying amount is recognised in profit or loss in the period in which the item is derecognised.

Depreciation

Freehold land is not depreciated.

Depreciation is calculated to write-off the cost of the building on a straight line basis over its estimated useful life at an annual rate of 2%.

(c) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, balances and deposits with banks and highly liquid investments which have an insignificant risk of changes in fair value with original maturities of three months or less, and are used by the Company in the management of their short-term commitments. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts and pledged deposits, if any.

(d) Impairment

(i) Financial assets

All financial assets are assessed at each reporting date whether there is any objective evidence of impairment as a result of one or more events having an impact on the estimated future cash flows of the asset. Losses expected as a result of future events, no matter how likely, are not recognised.

An impairment loss in respect of loans and receivables is recognised in profit or loss and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account.

**INFORMATION ON NGSB AND NGSB'S LATEST AUDITED FINANCIAL STATEMENTS FOR THE
FYE 31 DECEMBER 2024 (Cont'd)**

Registration No. 201201001960 (975485 - H)

2. Significant accounting policies (continued)

(d) Impairment (continued)

(i) Financial assets (continued)

If, in a subsequent period, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed, to the extent that the asset's carrying amount does not exceed what the carrying amount would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss.

(ii) Non-financial assets

The carrying amounts of non-financial assets (i.e. investment properties) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For the purpose of impairment testing, assets are grouped together into the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or cash-generating units.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit exceeds its estimated recoverable amount.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash generating units are allocated to reduce the carrying amounts of the assets in the cash-generating unit (groups of cash-generating units) on a *pro rata* basis.

Impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss in the financial year in which the reversals are recognised.

**INFORMATION ON NGSB AND NGSB'S LATEST AUDITED FINANCIAL STATEMENTS FOR THE
FYE 31 DECEMBER 2024 (Cont'd)**

Registration No. 201201001960 (975485 - H)

2. Significant accounting policies (continued)

(e) Equity instruments

Instruments classified as equity are measured at cost on initial recognition and are not remeasured subsequently.

(i) Issue expenses

Costs directly attributable to the issue of instruments classified as equity are recognised as a deduction from equity.

(ii) Ordinary shares

Ordinary shares are classified as equity.

(iii) Preference share capital

Preference share capital is classified as equity if it is non-redeemable, or is redeemable but only at the Company's option, and any dividends are discretionary. Dividends thereon are recognised as distributions within equity.

(f) Revenue and other income

(i) Interest income

Interest income is recognised as it accrues using the effective interest method in profit or loss.

(ii) Rental income

Rental income from investment property is recognised in profit or loss on a straight-line basis over the lease term. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

(g) Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous financial years.

**INFORMATION ON NGSB AND NGSB'S LATEST AUDITED FINANCIAL STATEMENTS FOR THE
FYE 31 DECEMBER 2024 (Cont'd)**

Registration No. 201201001960 (975485 - H)

2. Significant accounting policies (continued)

(g) Income tax (continued)

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities in the statement of financial position and their tax bases. Deferred tax is not recognised for the temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are not discounted.

Deferred tax assets and liabilities are offset if and only if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they plan to settle current tax assets and liabilities on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**INFORMATION ON NGSB AND NGSB'S LATEST AUDITED FINANCIAL STATEMENTS FOR THE
FYE 31 DECEMBER 2024 (Cont'd)**

Registration No. 201201001960 (975485 - H)

3. Investment properties

	Freehold Land RM	Building RM	Total RM
Cost			
At 1 January 2024/31 December 2024	60,809,850	106,000,000	166,809,850
Accumulated depreciation			
At 1 January 2024	-	22,613,333	22,613,333
Depreciation charge for the year	-	2,120,000	2,120,000
At 31 December 2024	-	24,733,333	24,733,333
Carrying amount			
At 1 January 2024	60,809,850	83,386,667	144,196,517
At 31 December 2024	60,809,850	81,266,667	142,076,517

3.1 Investment properties measured at cost less accumulated depreciation and impairment losses

The investment properties are measured at cost less accumulated depreciation and impairment losses, if any, because the fair value cannot be reliably measured without undue cost or effort. The shareholders are of the opinion that the adoption of fair value model would incur undue costs which will outweigh any economic benefits to the users of these financial statements.

4. Cash and cash equivalents

	2024 RM	2023 RM
Cash and bank balances	370,069	154,911
Fixed deposits placed with licensed banks	7,170,000	6,570,000
	<u>7,540,069</u>	<u>6,724,911</u>

**INFORMATION ON NGSB AND NGSB'S LATEST AUDITED FINANCIAL STATEMENTS FOR THE
FYE 31 DECEMBER 2024 (Cont'd)**

Registration No. 201201001960 (975485 - H)

5. Share capital

	2024		2023	
	Amount RM	Number of shares	Amount RM	Number of shares
Issued and fully paid shares with no par value classified as equity instruments :				
Ordinary shares	5,000,002	5,000,002	5,000,002	5,000,002
Redeemable preferences shares	161,000,000	1,610,000	161,000,000	1,610,000
	<u>166,000,002</u>	<u>6,610,002</u>	<u>166,000,002</u>	<u>6,610,002</u>

Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

Redeemable preference shares

The salient terms of the Redeemable Preferences Shares ("RPS") are as follows :

- (a) The issue price is RM100 per RPS;
- (b) The holders of RPS are entitled to dividend at the absolute discretion of the Company's Board of Directors and the dividend is not cumulative;
- (c) The Company may at anytime redeem all or any of the preference shares which are fully paid by giving not less than one month's prior written notice ("redemption notice") to the holder of the preference shares of its intention to do so on the date specified in the redemption notice;
- (d) The RPS is not convertible and does not carry any voting rights at the general meeting save and except for any resolutions on which RPS shareholders may vote; and
- (e) In the event of any liquidation, dissolution, winding-up or other repayment of capital of the Company, the RPS shareholders shall rank pari passu with the holders of the ordinary shares of the Company in respect of distribution of any capital, dividend or other payment.

**INFORMATION ON NGSB AND NGSB'S LATEST AUDITED FINANCIAL STATEMENTS FOR THE
FYE 31 DECEMBER 2024 (Cont'd)**

Registration No. 201201001960 (975485 - H)

6. Other payables

	Note	2024 RM	2023 RM
Amount due to immediate holding company	6.1	960	960
Deposit received		180,000	180,000
Accrued expenses		2,400	2,400
		<u>183,360</u>	<u>183,360</u>

6.1 Non-trade amount due to immediate holding company

The non-trade amount due to immediate holding company is unsecured, interest-free and repayable on demand.

7. Revenue

	2024 RM	2023 RM
Rental income from investment properties	<u>720,000</u>	<u>720,000</u>

8. Loss before tax

Loss before tax is arrived at :

	2024 RM	2023 RM
After charging :		
Auditors' remuneration	2,640	2,640
Depreciation of investment properties	2,120,000	2,120,000
and crediting :		
Interest income	<u>165,463</u>	<u>141,767</u>

9. Tax expense

Recognised in profit or loss

	2024 RM	2023 RM
Current tax expense		
- current year	39,000	33,720
- prior year	28	33
	<u>39,028</u>	<u>33,753</u>

**INFORMATION ON NGSB AND NGSB'S LATEST AUDITED FINANCIAL STATEMENTS FOR THE
FYE 31 DECEMBER 2024 (Cont'd)**

Registration No. 201201001960 (975485 - H)

9. Tax expense (continued)

Reconciliation of tax expense

	2024 RM	2023 RM
Loss before tax	<u>(1,261,937)</u>	<u>(1,266,793)</u>
Income tax using Malaysian tax rate at 24%	(302,865)	(304,030)
Non-deductible expenses	341,865	337,750
	<u>39,000</u>	<u>33,720</u>
Under provision in prior year	28	33
	<u><u>39,028</u></u>	<u><u>33,753</u></u>

10. Financial instruments

10.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as follows :

- (a) Loans and receivables ("L&R"); and
- (b) Financial liabilities measured at amortised cost ("AC").

	Carrying amount RM	L&R/ (AC) RM
2024		
Financial assets		
Cash and cash equivalents	<u>7,540,069</u>	<u>7,540,069</u>
Financial liabilities		
Other payables	<u>(183,360)</u>	<u>(183,360)</u>
2023		
Financial assets		
Cash and cash equivalents	<u>6,724,911</u>	<u>6,724,911</u>
Financial liabilities		
Other payables	<u>(183,360)</u>	<u>(183,360)</u>

**INFORMATION ON NGSB AND NGSB'S LATEST AUDITED FINANCIAL STATEMENTS FOR THE
FYE 31 DECEMBER 2024 (Cont'd)**

Registration No. 201201001960 (975485 - H)

10. Financial instruments (continued)

10.2 Net gains and losses arising from financial instruments

	2024 RM	2023 RM
Net gains on :		
Loans and receivables	<u>165,463</u>	<u>141,767</u>

11. Related parties

Significant related party transactions

The Company has related party relationship with an associate of the immediate holding company. An associate is an entity in which the Company or the holding company has significant influence, but not control, over the financial and operating policies.

The significant related party transaction of the Company is as shown below.

	2024 RM	2023 RM
Associate of the holding company		
Rental income of premises	<u>720,000</u>	<u>720,000</u>

**INFORMATION ON NGSB AND NGSB'S LATEST AUDITED FINANCIAL STATEMENTS FOR THE
FYE 31 DECEMBER 2024 (Cont'd)**

Northam Georgetown Sdn. Bhd.


(Registration No. 201201001960 (975485 - H))

(Incorporated in Malaysia)

**Statement by Directors pursuant to
Section 251(2) of the Companies Act 2016**

In the opinion of the Directors, the financial statements set out on pages 5 to 20 are drawn up in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Company as of 31 December 2024 and of its financial performance and cash flows for the financial year then ended.

Signed in accordance with a resolution of the Directors :


.....
Dato' Sri Datuk Wira Tan Hui Jing
SSAP, DCSM, PKT, PJK
Director
.....
Datuk Loh Kian Chong, DMSM
Director

Penang,

Date : 13 June 2025

**INFORMATION ON NGSB AND NGSB'S LATEST AUDITED FINANCIAL STATEMENTS FOR THE
FYE 31 DECEMBER 2024 (Cont'd)**

Northam Georgetown Sdn. Bhd.


(Registration No. 201201001960 (975485 - H))

(Incorporated in Malaysia)

**Statutory declaration pursuant to
Section 251(1)(b) of the Companies Act 2016**

I, **Datuk Loh Kian Chong, DMSM**, the Director primarily responsible for the financial management of Northam Georgetown Sdn. Bhd., do solemnly and sincerely declare that the financial statements set out on pages 5 to 20 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovenamed **Datuk Loh Kian Chong, DMSM**,
NRIC: 760509-07-5243, at George Town in the State of Penang on 13 June 2025.


.....
Datuk Loh Kian Chong, DMSM

Before me:



No.65, Jalan Deva Pada
10400 Georgetown, Penang

**INFORMATION ON NGSB AND NGSB'S LATEST AUDITED FINANCIAL STATEMENTS FOR THE
FYE 31 DECEMBER 2024 (Cont'd)**



KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants
Level 18, Hunza Tower
163E, Jalan Kelawai
10250 Penang, Malaysia

Telephone +60 (4) 375 1800
Fax +60 (4) 238 2222
Website www.kpmg.com.my

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBER OF
NORTHAM GEORGETOWN SDN. BHD.**

(Registration No. 201201001960 (975485 - H))
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Northam Georgetown Sdn. Bhd., which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 5 to 20.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our auditors' report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

INFORMATION ON NGSB AND NGSB'S LATEST AUDITED FINANCIAL STATEMENTS FOR THE FYE 31 DECEMBER 2024 (Cont'd)



Northam Georgetown Sdn. Bhd.
(Registration No. 201201001960 (975485 - H)
Independent Auditors' Report for the
Financial Year Ended 31 December 2024

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

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

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

INFORMATION ON NGSB AND NGSB'S LATEST AUDITED FINANCIAL STATEMENTS FOR THE FYE 31 DECEMBER 2024 (Cont'd)



Northam Georgetown Sdn. Bhd.
(Registration No. 201201001960 (975485 - H))
Independent Auditors' Report for the
Financial Year Ended 31 December 2024

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements of the Company represent the underlying transactions and events in a manner that gives a true and fair view.

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

Other Matter

This report is made solely to the member of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Penang

Date : 13 June 2025

Lam Shuh Siang
Approval Number : 03045/02/2027 J
Chartered Accountant

VALUATION CERTIFICATE

**Oriental Holdings Berhad**

1st Floor, 25-B Lebuhr Farquhar
10200 Pulau Pinang

Date: 6 November 2025

Reference No.: V/PG/COR/25/054(A-C)

Dear Sir / Madam,

VALUATION CERTIFICATE FOR

- (I) BAYVIEW HOTEL GEORGETOWN, NO. 25-A, LEBUH FARQUHAR, 10200 PULAU PINANG AND WISMA BOON SIEW, NO. 1, JALAN PENANG, 10000 PULAU PINANG
(II) BAYVIEW BEACH RESORT PENANG, NO. 339, JALAN BATU FERRINGGI, 11100 BATU FERRINGGI, PULAU PINANG
(III) BAYVIEW HOTEL LANGKAWI, JALAN PANDAK MAYAH 1, PUSAT BANDAR KUAH, 07000 LANGKAWI, KEDAH DARUL AMAN
(COLLECTIVELY HEREINAFTER REFERRED TO AS THE "SUBJECT PROPERTIES")

We were instructed by Oriental Holdings Berhad (hereinafter referred to as "**OHB / the Client**") to ascertain the Market Value(s) of the respective legal interests in the Subject Properties listed herein.

The valuation certificate is prepared for the inclusion in the circular to shareholders of OHB in relation to the proposed acquisition of the Subject Properties by OHB.

This valuation certificate is prepared in conformity with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and the Malaysian Valuation Standards published by the Board of Valuers, Appraisers, Estate Agents and Property Managers, Malaysia 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 our formal valuation reports. For all intents and purposes, this valuation certificate should be read in conjunction with our formal valuation reports.

The basis of valuation adopted is the **Market Value** which is defined in Malaysian Valuation Standards Seventh Edition 2025 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".

The hotels (Bayview Hotel Georgetown, Bayview Beach Resort Penang and Bayview Hotel Langkawi) are valued on going concern basis as fully operational hotels 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 hotels are 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.

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 (Cont'd)



Accordingly, we have inspected the Subject Properties on various occasions; the latest being on 2 September 2025. As such, we have adopted **2 September 2025** as the material date of valuation. We have conducted title searches at the Pejabat Tanah dan Galian Pulau Pinang / Pejabat Tanah dan Galian Kedah on 4 September 2025 (Bayview Beach Resort Penang), 6 September 2025 (Bayview Hotel Georgetown and Wisma Boon Siew) and 11 September 2025 (Bayview Hotel Langkawi) respectively but this is done to establish title particulars relevant to these Valuations only.

In arriving at our opinion of the Market Value(s) of the Subject Properties, we have adopted the **Income Approach by Discounted Cash Flow (DCF) Method, Income Approach by Investment Method** and the **Comparison Approach**.

Brief details of the methodology adopted are defined overleaf.

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VALUATION CERTIFICATE (Cont'd)

**a) Income Approach by Discounted Cash Flow (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 addition to our proprietary Excel DCF model, we have also used ARGUS Enterprise in our analysis. ARGUS Enterprise is the global standard for property valuation and most comprehensive asset and portfolio management solution. It is trusted by leading investment firms to value property, secure capital, manage assets, and generate wealth.

In our assessment, we have carried out a DCF analysis over a 7-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 7. We have included a Terminal Value for the remaining interest in perpetuity (after the initial 7 years projection) 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.

ARGUS Enterprise is able to:-

- perform real-time calculations and enable lease level analysis
- generate multiple report tabs for dynamic presentations and portfolio reviews
- maintain multiple currency rate tables for global consolidated reporting
- provide dynamic drill-downs to examine property level results across a portfolio
- build detailed cash flow forecasts and stress test market and leasing assumptions.

In undertaking this analysis, we have used a wide range of assumptions for the property including the growth of average daily rates and other revenues during the holding period, projected occupancy, expense ratios and other related 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.

In carrying out our valuation assessment, we have studied the operator's forecasts and projections and average revenue + cost expenses ratios of selected competitive set (CompSet) published by Malaysia Hotel Industry Survey of Operations (2021, 2022 & 2023 Financial Year) issued by Horwath 2022 and 2023 and 2024 ("HTL 2022" & "HTL 2023" & "HTL 2024"). We have also analysed the Average Daily Rate (ADR) and Average Occupancy Rate (AOR) of the CompSet published by A-DATA as well as historical performance data of the Subject Properties.

b) Income Approach by Investment Method

This approach involves capitalisation of the net annual income stream that is expected to be received from the property after deducting the annual outgoings and other operating expenses incidental to the property with allowance for void by using an appropriate market derived capitalisation rate.

c) Comparison Approach

This approach considers the sale of similar or substitute properties and related market data, and establishes a value estimate by processes involving comparison. In general, a property being valued is compared with sale of similar properties that have been transacted in the open market. Listings and offers may also be considered.

VALUATION CERTIFICATE (Cont'd)



d) Reconciliation of Values

Taking into consideration that the Subject Properties are commercial and income generating properties, we have adopted the Market Value(s) as derived from the **Income Approach by DCF Method** (for Bayview Hotel Georgetown, Bayview Beach Resort Penang and Bayview Hotel Langkawi) and **Income Approach by Investment Method** (for Wisma Boon Siew) as a fair representation for the Subject Properties supported by the Market Value(s) derived from the **Comparison Approach**.

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

We are of the opinion that the Market Value of the interest in perpetuity in the Subject Properties, with building plans approval / Certificate of Completion / Certificate of Occupation issued, as going concern and fully operational hotels for Bayview Hotel Georgetown, Bayview Beach Resort Penang and Bayview Hotel Langkawi and subject to the **Terms of Reference and bases/assumptions stated herein** and the titles being free from all encumbrances, good, marketable and registrable, as at 2 September 2025 are as follows:-

No.	Reference No.	Identification of Property	Market Value
1.	V/PG/COR/25/054(A)/ock	Bayview Hotel Georgetown and Wisma Boon Siew	RM160,000,000
2.	V/PG/COR/25/054(B)/cyc	Bayview Beach Resort Penang	RM180,000,000
3.	V/PG/COR/25/054(C)/eyh	Bayview Hotel Langkawi	RM95,000,000
Total Market Value			RM435,000,000

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

Date: 6 November 2025

Note:-

The above valuation is peer reviewed by Knight Frank Malaysia Sdn Bhd (Head Office), Mr. Ooi Hsien Yu (Registered Valuer, V-692).

VALUATION CERTIFICATE (Cont'd)



1.1 IDENTIFICATION OF PROPERTY

Legal Interest Lots 404, 494, 807 (formerly Lot 338), 808 (formerly Lot 406) and 809 (formerly Lot 493) held under Title Nos. GRN 16262, GRN 18885, GRN 95262, GRN 95263 and GRN 95264 respectively, all located within Seksyen 19, Bandar George Town, District of Timor Laut, Pulau Pinang.

Type of Property	Building	Type of Property
	Bayview Hotel Georgetown	An operational 4-star rated 340-room hotel along with other supporting amenities and facilities attached thereto.
	Wisma Boon Siew	A 15-storey building comprising office tower, two showrooms and car parking bays.

Terms of Reference FOR THE PURPOSE OF THIS VALUATION, WE HAVE BEEN SPECIFICALLY INSTRUCTED BY THE CLIENT TO ASCERTAIN THE MARKET VALUE OF THE SUBJECT PROPERTY BASED ON THE FOLLOWING BASES AND ASSUMPTIONS: -

BAYVIEW HOTEL GEORGETOWN

1. PURSUANT TO THE TERMS OF THE DRAFT SALE AND PURCHASE AGREEMENT, THE EXISTING TENANCY AGREEMENT DATED 15 AUGUST 2025 BETWEEN BOON SIEW SDN BHD (THE "LANDLORD") AND BAYVIEW HOTEL SDN BHD (THE "TENANT"), FOR A PERIOD OF ONE YEAR COMMENCING ON 15 JUNE 2025 AND EXPIRING ON 14 JUNE 2026 AT A MONTHLY RENTAL OF RM60,000 SHALL BE TERMINATED AND BAYVIEW HOTEL GEORGETOWN WILL BE DELIVERED ON A VACANT POSSESSION BASIS SUBJECT TO THE HOTEL'S GUEST OCCUPANCY, FREE FROM THE LEGAL AND CONTRACTUAL ENCUMBRANCE OF THE AFORESAID TENANCY AGREEMENT. (SOURCE: DRAFT SALE AND PURCHASE AGREEMENT BETWEEN BOON SIEW SDN BERHAD ("VENDOR") AND FARQUHAR PROPERTIES SDN BHD, A WHOLLY OWNED SUBSIDIARY OF OHB ("PURCHASER"))
FOR THE AVOIDANCE OF DOUBT, "VACANT POSSESSION" IN THIS CONTEXT DOES NOT REFER TO PHYSICAL VACANCY OR AN EMPTY HOTEL BUILDING. THE HOTEL IS ASSUMED TO REMAIN TO BE FULLY OPERATIONAL, WITH EXISTING HOTEL FURNISHINGS, FIXTURES, FITTINGS & EQUIPMENT ("FF&E") IN PLACE.
THE VALUATION IS THEREFORE UNDERTAKEN ON A GOING CONCERN AND OPERATIONAL BASIS, EXCLUDING THE EXISTING TENANCY AGREEMENT, IN ACCORDANCE WITH THE CONTRACTUAL TERMS OF THE TRANSACTION;
2. THE FRAMEWORK AGREEMENT WITH ASCOTT INTERNATIONAL MANAGEMENT PTE LTD (THE "OPERATOR") AND ASCOTT INTERNATIONAL MANAGEMENT (MALAYSIA) SDN BHD ("AIMM"), TECHNICAL ADVISORY AGREEMENT ("TAA") WITH ASCOTT INTERNATIONAL MANAGEMENT (2001) PTE LTD ("TECHNICAL ADVISOR") AS WELL AS MANAGEMENT AGREEMENT ("MA") AND SIDE LETTER WITH ASCOTT INTERNATIONAL MANAGEMENT (MALAYSIA) SDN BHD (THE "OPERATOR"), ALL DATED 1 SEPTEMBER 2025, ENTERED INTO BY BAYVIEW HOTEL SDN BHD (THE CURRENT TENANT) WILL BE NOVATED TO OHB (SOURCE: DRAFT SALE AND PURCHASE AGREEMENT);
3. ASCOTT INTERNATIONAL MANAGEMENT (MALAYSIA) SDN BHD, UNDER THE MA, WILL CONTINUE TO PERFORM ITS OBLIGATIONS, INCLUDING THE OPERATION, MANAGEMENT, PROMOTION, MARKETING AND MAINTENANCE OF THE HOTEL IN ITS EXISTING CONDITION AS BAYVIEW HOTEL GEORGETOWN AND SUBSEQUENTLY AFTER ITS REBRANDING TO OAKWOOD GEORGETOWN PENANG (SOURCE: MANAGEMENT AGREEMENT DATED 1 SEPTEMBER 2025); AND
4. THE REFURBISHMENT AND RENOVATION WORKS TO REBRAND BAYVIEW HOTEL GEORGETOWN TO OAKWOOD GEORGETOWN PENANG WILL BE UNDERTAKEN BY OHB AT ITS OWN COST, WITH THE REBRANDED HOTEL TARGETED TO COMMENCE OPERATIONS IN 1H2028. (SOURCE: TECHNICAL ADVISORY AGREEMENT AND MANAGEMENT AGREEMENT, BOTH DATED 1 SEPTEMBER 2025)
UPON COMPLETION OF THE REFURBISHMENT AND RENOVATION WORKS, THE REBRANDED OAKWOOD GEORGETOWN PENANG SHALL MEET THE SPECIFICATIONS, QUALITY AND STANDARDS BY THE MINISTRY OF TOURISM, ART & CULTURE OF MALAYSIA (MOTAC), INCLUDING BUT NOT LIMITED TO THE PHYSICAL CONSTRUCTION, INTERIOR FINISHES, FIT-OUTS & FURNISHING, FACILITIES, AMENITIES AS WELL AS COMPLIANCE WITH ANY OTHER APPLICABLE LOCAL AND INTERNATIONAL 4-STAR CLASSIFICATION BENCHMARKS AND IN ACCORDANCE WITH THE DESIGN CONCEPT REQUIRED BY ASCOTT.

VALUATION CERTIFICATE (Cont'd)



1.1 IDENTIFICATION OF PROPERTY (CONT'D)

Terms of Reference
(Cont'd)

WISMA BOON SIEW

FOR THE PURPOSE OF THIS VALUATION, WE HAVE BEEN SPECIFICALLY INSTRUCTED BY THE CLIENT TO ASCERTAIN THE MARKET VALUE OF WISMA BOON SIEW ON THE BASIS OF VACANT POSSESSION, (INCLUSIVE OF ALL EXISTING FIXTURES AND FITTINGS), DISREGARDING THE EXISTING TENANCIES AND FREE FROM ALL ENCUMBRANCES. (SOURCE: DRAFT SALE AND PURCHASE AGREEMENT)

"IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ASSUMPTIONS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE REPORTED IS BASED ON ASSUMPTIONS THAT ARE YET OR FULLY REALISED".

Name and Address

Bayview Hotel Georgetown bearing postal address No. 25-A, Lebuhr Farquhar, 10200 Pulau Pinang and Wisma Boon Siew bearing postal address No. 1, Jalan Penang, 10000 Pulau Pinang.

Locality

Located along Lebuhr Farquhar / Jalan Penang, Pulau Pinang.

Title Particulars

The following table outlines the title particulars of Bayview Hotel Georgetown and Wisma Boon Siew:

Summary of Title Particulars			
Lot No.	Title No.	Land Area (square metres)	Quit Rent / Land Tax (RM per annum)
404	GRN 16262	107.764	58.00
494	GRN 18885	1,110.3408	2,869.00
807	GRN 95262	2,067	5,333.00
808	GRN 95263	4,271	11,020.00
809	GRN 95264	60	240.00

The following particulars are common to the above titles unless otherwise stated:-

Summary of Title Particulars (Cont'd)	
Section / Town / District / State	: Seksyen 19, Bandar George Town, District of Timor Laut, Pulau Pinang.
Tenure	: Interest in perpetuity.
Registered Proprietor	: Boon Siew Sdn Berhad.
Category of Land Use	: "Tiada".
Express Condition	: (FIRST GRADE) The Land comprised in this title: (a) shall not be affected by any provision of the National Land Code limiting the compensation payable on the exercise by the State Authority of a right of access or use conferred by Chapter 3 of Part Three of the Code or on the creation of a Land Administrator's right of way; and (b) subject to the implied condition that land is liable to be re-entered if it is abandoned for more than three years shall revert to the State only if the proprietor for the time being dies without heirs; and the title shall confer the absolute right to all forest produce and to all oil, mineral and other natural deposits on or below the surface of the land (including the right to work or extract any such produce or deposit and remove it beyond the boundaries of the land).

VALUATION CERTIFICATE (Cont'd)



1.1 IDENTIFICATION OF PROPERTY (CONT'D)

Title Particulars (Cont'd)

Summary of Title Particulars (Cont'd)

Restriction-In-Interest	:	"Tiada".
Encumbrance(s)	:	Nil.
Endorsement(s)	:	<ul style="list-style-type: none"> ➤ "Permohonan Pecah Sempadan" vide Presentation No. 0799N2001P73483, registered on 27 October 1998, in respect of Lot 404. ➤ "Permohonan Pecah Sempadan" vide Presentation No. 0799N2001P79484, registered on 27 October 1998, in respect of Lot 494. ➤ Part of the land has been leased to Lembaga Letrik Negara Tanah Melayu for thirty (30) years commencing on 13 February 1987 and expiring on 12 February 2017 vide Presentation No. 0799SC1987010620 Jil. 5 Fol. 164, registered on 28 December 1987, in respect of Lot 808. ➤ Nil, in respect of the remaining titles.

1.2 PROPERTY DESCRIPTION

Location and Neighbourhood

The Subject Property is located along Lebuhr Farquhar / Jalan Penang, Pulau Pinang. It is located approximately 2 kilometres due north-east of KOMTAR. The Subject Property is easily accessible from KOMTAR via Jalan Penang, Jalan Burma, Jalan Transfer, Jalan Sri Bahari, Jalan Penang, Jalan Sultan Ahmad Shah and thence onto Lebuhr Farquhar, all being well maintained metalled roads.

Site Description

The subject site comprises of five (5) contiguous parcels of development land, when combined forms an irregular shape with a total surveyed land area of about 7,616.1048 square metres (81,980 square feet). The subject site is generally flat in terrain and lies at about the same level as the street elevations. The site boundaries are generally not demarcated by any form of fencing. The driveway and internal circulation within the compound are generally mosaic tile paving throughout.

Gross Floor Area (GFA)

Building	Square Metres	Square Feet
Bayview Hotel Georgetown	31,166.33	335,472
Wisma Boon Siew	29,315.10	315,545
Total	60,481.43	651,017

Age of Building / Building Condition

Building	Age of Building / Building Condition
<u>Phase 1</u> Bayview Hotel Georgetown (East Wing)	The buildings were originally constructed in 1969 and subsequently refurbished in 1986. The buildings are regarded as approximately 38.9 years old, having been refurbished in accordance with the approved building plans bearing Plan No. 27020 dated 29 October 1986, which were issued upon completion of the refurbishment, in conjunction with the opening of City Bayview Hotel (now known as Bayview Hotel Georgetown).

VALUATION CERTIFICATE (Cont'd)



1.2 PROPERTY DESCRIPTION (CONT'D)

Age of Building / Building Condition (Cont'd)	Building	Age of Building / Building Condition
	<p><u>Phase 2</u> Bayview Hotel Georgetown (West Wing) + Wisma Boon Siew</p>	<p>The buildings were completed in 1998 and are approximately 26.9 years old, having been constructed in accordance with the approved building plans bearing Plan No. 34959 dated 3 October 1998, which were issued upon completion. Thereafter, a Certificate of Completion (Sijil Siap Kerja) bearing Reference No. PB No. 30424, 34959 & Permit No. K64288 dated 18 April 2006 was issued, which has been relied upon for subsequent operational licence applications and renewals.</p>
	All the buildings appeared to be in a generally reasonable state of repair commensurate with its / their age and use.	
Car Parking Bays	279 bays.	
Planning	<p>Our enquiries with Planning Department, Penang Island City Council revealed that based on Penang State Structure Plan 2030, the Subject Property is located within an area designated for Development Priority Area 1.</p> <p>The Subject Property was developed in two phases. The first phase, comprising Bayview Hotel Georgetown (East Wing), was originally constructed in 1969 and subsequently refurbished in 1986. Based on our verbal enquiries with the Building Department, we understand that for buildings constructed in 1986 and earlier, only the submission and approval of building plans was required. The approved building plans bearing Plan No. 27020 dated 29 October 1986 were issued upon completion of the refurbishment, and no Certificate of Completion was issued at that time.</p> <p>Phase 2, comprising Bayview Hotel Georgetown (West Wing) and Wisma Boon Siew, was subsequently completed in 1998. The approved building plan bearing Plan No. 34959 dated 3 October 1998 was issued upon completion of these works. Thereafter, a Certificate of Completion (Sijil Siap Kerja) bearing Reference No. PB No. 30424, 34959 & Permit No. K64288 dated 18 April 2006 was issued, which has been relied upon for subsequent operational licence applications and renewals.</p> <p>Bayview Hotel Georgetown is registered with the Ministry of Tourism, Arts and Culture Malaysia; and is classified as a 4-star City Hotel, expired on 18 July 2025. As at the date of valuation, we noticed that the certificate has expired.</p>	

1.3 PROPERTY DESCRIPTION (BAYVIEW HOTEL GEORGETOWN)

Building Description	General Building Description
	Structures : Reinforced concrete frames rendered externally and plastered internally.
	Roofs : Concrete flat roof.
	Façade : Combination of plaster brickwalls and glass panels.
	Ceilings : Decorative plaster ceiling, plaster ceiling incorporating downlights, plaster ceiling incorporating downlights lined with cornices, ceiling boards incorporating downlights and / or recessed lightings and cement plaster.
	Wall Finishes : Marble, timber panels, cement plaster and ceramic tiles.

VALUATION CERTIFICATE (Cont'd)



1.3 PROPERTY DESCRIPTION (BAYVIEW HOTEL GEORGETOWN)

Building Description
(Cont'd)

General Building Description (Cont'd)

Floor Finishes	:	Granite, wall-to-wall carpet, ceramic tiles and cement rendered.
Doors	:	Frameless glass panels, aluminium framed incorporating glass panels, fire-rated, decorative, panelled, flushed timber and solid timber.
Windows	:	Aluminium casements incorporating glass panels and top hung units.
Vertical Access	:	Passenger lifts, service lifts and reinforced concrete staircases.

Refurbishment and
Renovation for Hotel
Rebranding

The hotel will undergo refurbishment and renovation work to meet Oakwood Hotel standards. The scope of works encompasses architectural enhancements to the façade, fresh wall finishes, and structural repairs, alongside essential mechanical and electrical upgrades such as lift car modernization, ACMV systems, building management and fire protection systems. Guest rooms will be revitalised with new built-in furniture, contemporary wallpaper, sanitary fittings, electrical appliances and premium finishes, while common areas and back-of-house facilities will be redesigned to enhance guest experience and operational efficiency. The works will be complemented by landscaping improvements, presenting a refreshed and vibrant product to the market. The estimated capital expenditure (CAPEX) of RM92,324,867 (about RM271,544 per room) will be funded and implemented by the Client, OHB. The hotel will be rebranded to Oakwood Georgetown Penang in 1H2028.

Guest Rooms

Bayview Hotel Georgetown offers four (4) types of guest rooms / suites which are as follows:

Room Type	Room Size (square metres)	Number of Room(s)	Room Tariff
Superior Room	22.00	54	RM600.00 (Twin Bed) RM620.00 (King Bed)
Deluxe Room	37.00	269	RM620.00 (Twin Bed) RM640.00 (King Bed)
Suite Room	65.00	8	RM780.00
Family Room	46.00	9	RM840.00
Total		340	

Note: The actual total number of guest rooms is 345, of which 5 have been used for general manager's room, owner's room and a storage room. For the purpose of this valuation, we have therefore considered only 340 saleable rooms, excluding the aforementioned 5 rooms.

Occupancy Status

Bayview Hotel Georgetown is rented to Bayview Hotel Sdn Bhd for a period of one (1) year commencing on 15 June 2025 and expiring on 14 June 2026 and is currently operating as a hotel known as Bayview Hotel Georgetown.

For the purpose of this valuation, we have been specifically instructed by the Client (OHB) to ascertain the market value of the Bayview Hotel Georgetown on the assumption that the abovementioned tenancy will be terminated and Bayview Hotel Georgetown will be delivered to OHB on vacant possession basis.

VALUATION CERTIFICATE (Cont'd)



1.3 PROPERTY DESCRIPTION (BAYVIEW HOTEL GEORGETOWN)

Occupancy Status (Cont'd) The historical average occupancy rates and average daily rates of Bayview Hotel Georgetown is scheduled below:

Financial Year Ended (FYE)	Average Occupancy Rate (AOR)	Average Daily Rate (ADR)
FYE 31 December 2022	54.8%	RM185
FYE 31 December 2023	75.3%	RM170
FYE 31 December 2024	75.8%	RM171
2025 Jan – Aug (Actual)	71.3%	RM167

Food & Beverage (F&B) Facilities Four (4) F&B outlets, namely The Lobby Lounge, Kopitiam, Mantra Restaurant and The Three Sixty Revolving Restaurant & Sky Bar.

Banquet & Conference Facilities One (1) ballroom and ten (10) function rooms, complemented by ballroom foyers (pre-function areas).

Recreational Facilities Swimming pool, jacuzzi and gymnasium.

Framework Agreement The Framework Agreement dated 1 September 2025 with Ascott International Management Pte Ltd (the "Operator") and Ascott International Management (Malaysia) Sdn Bhd (the "AIMM"), both part of the group of companies held by The Ascott Limited (where The Ascott Limited, its subsidiaries and associated companies are hereinafter referred as "Ascott"), entered into by Bayview Hotel Sdn Bhd (the "Company") will be novated to the Client, OHB as outlined under **Item 1.1 Terms of Reference** in this valuation. The purpose of this agreement is to set out the framework for the terms and conditions under which the properties are to be operated, managed, promoted, marketed and maintained by the Operator (or its affiliate) and technical advisory services are to be provided by the Operator (or its affiliate) for such properties.

Management Agreement ("MA") and Side Letter Pursuant to the MA and Side Letter dated 1 September 2025 made between Bayview Hotel Sdn Bhd (the "Company") and Ascott International Management (Malaysia) Sdn Bhd (the "Operator"), which will be novated to the Client, OHB as outlined under **Item 1.1 Terms of Reference** in this valuation, the Operator is responsible for the operation, management, promotion, marketing and maintenance of the Subject Property in its existing conditions as Bayview Hotel Georgetown during the Conversion Term and in its rebranded hotel as Oakwood Georgetown Penang during Rebranded Term under the MA.

Conversion Term is the period where the property is operated by the Operator commencing 2H2025 up to 1H2028.

Technical Advisory Agreement ("TAA") Pursuant to the TAA dated 1 September 2025 between Bayview Hotel Sdn Bhd (the "Company") and Ascott International Management (2001) Pte Ltd (the "Technical Advisor"), the Technical Advisor shall provide the technical advisory services required in respect of Conversion Property Improvement Plan (Conversion PIP) during the Conversion Term, including the design, plans, specifications, modifications, target milestone timeline, costs and expenditures for the rebranding of the property to Oakwood Georgetown Penang.

VALUATION CERTIFICATE (Cont'd)



1.4 PROPERTY DESCRIPTION (WISMA BOON SIEW)

Building Description	General Building Description
	Structures : Reinforced concrete frames rendered externally and plastered internally.
	Roofs : Concrete flat roof.
	Façade : Combination of plaster brickwalls and glass panels.
	Ceilings : Ceiling boards incorporating recessed lightings, plastered ceiling incorporating recessed lightings / downlights and cement plaster.
	Wall Finishes : Cement plaster, ceramic tiles, aluminium-framed glass partition walls with frosted film finish, cement plastered brick walls and gypsum boards.
	Floor Finishes : Ceramic tiles and cement rendered.
	Doors : Frameless glass panels, aluminium / timber framed glass panel, flushed timber, PVC and fire-rated doors.
	Windows : Frameless glass panels, aluminium framed glass panel and top hung unit.
	Vertical Access : Passenger lifts and reinforced concrete staircases.
Net Lettable Area (NLA) – Wisma Boon Siew	12,489.76 square metres (134,439 square feet). Source: Tenancy Schedule provided by the Client.
Occupancy Status	Presently, approximately 82.05% of the NLA is occupied by various tenants. For the purpose of this valuation, we have valued both Wisma Boon Siew on the basis of <u>vacant possession</u> , disregarding the existing tenancies as outlined under Item 1.1 Terms of Reference .

1.5 MARKET VALUE

Date of Valuation 2 September 2025.

Valuation Methodology In arriving at our opinion of the Market Value of the Subject Property, we have adopted the **Income Approach by DCF Method / Investment Method** as the primary approach and supported by the **Comparison Approach**.

Reconciliation of Values	Building	Method of Valuation	Derivation of Values	Adopted Market Value
	Bayview Hotel Georgetown	Income Approach by DCF Method	RM115,000,000	RM115,000,000
		Comparison Approach	RM99,000,000	
	Wisma Boon Siew	Income Approach by Investment Method	RM45,000,000	RM45,000,000
		Comparison Approach	RM45,000,000	
	Total Market Value			RM160,000,000

Market Value **RM160,000,000 (Ringgit Malaysia One Hundred and Sixty Million Only).**

VALUATION CERTIFICATE (Cont'd)



1.5 MARKET VALUE (CONT'D)

Income Approach by
DCF Method
(Bayview Hotel
Georgetown)

The summary parameters of the revenue and cost assumptions are set out below and overleaf.

Summary of Parameters of Knight Frank's Hotel Projections

Projected Average Daily Rate (ADR)

Year 1: RM175 to Part of Year 2: RM175 (2H2025 to 2H2026)

The hotel will be operating under the Conversion Term.

Part of Year 2 to Part of Year 3: Refurbishment and Renovation (2H2026 to 1H2028)

The hotel will undergo refurbishment and renovation works in connection with its rebranding to Oakwood Georgetown Penang, in accordance with the specification, quality, standard and design concept required by Ascott.

Part of Year 3: RM410 to Year 7: RM460 (1H2028 to 2H2032)

The rebranded Oakwood Georgetown Penang is expected to commence operations from 1H2028 in Year 3.

The historical ADR and published room rates of the selected CompSet as well as the provided forecasted operating performance of Bayview Hotel Georgetown (provided by Bayview Hotel Sdn Bhd) and Oakwood Georgetown Penang (provided by Ascott) are as follows:

Selected CompSet extracted from A-DATA ^{Note (1)}						
Item	Year 2022	Year 2023	Year 2024	Year 2025 (Jan – Jul)	2-year CAGR (from 2022 to 2024)	1-Year Growth (from 2023 to 2024)
CompSet Historical Performance	RM309 – RM496	RM404 – RM480	RM401 – RM499	RM390 – RM421	5.3%	2.0%
Published room rates from A-DATA OTAs (Online Travel Agent) forward pricing	–	–	–	RM407 – RM465	-	-
Bayview Hotel Georgetown (Prior to Rebranding)						
Item	Year 2022	Year 2023	Year 2024	Year 2025 (Jan – Aug)	2-year CAGR (from 2022 to 2024)	1-Year Growth (from 2023 to 2024)
Historical Performance	RM185	RM170	RM171	RM167	-3.9%	0.7%
Operator's Forecast	Year 2025:RM172					
Knight Frank's Projections	Year 1 (Year 2026): RM175 to Year 2 (Year 2027): RM175					
Oakwood Georgetown Penang (After Rebranding)						
Item	Year 2028	Year 2029	Year 2030	Year 2031	Year 2032	4-year CAGR
Operator's Forecast ^{Note (2)}	Year 1: RM410	Year 2: RM430	Year 3: RM442	Year 4: RM448	Year 5: RM459	2.9%
Knight Frank's Projections	Year 3: RM410	Year 4: RM430	Year 5: RM440	Year 6: RM450	Year 7: RM460	2.9%

Note (1): The selected CompSet includes 4 / 5-star hotels such as JEN Penang Georgetown by Shangri-La (4-star), St Giles Wembley Penang (4-star), Ascott Gurney Penang (5-star), G Hotel Gurney (5-star) and G Hotel Kelawai (5-star).

Note (2): The operator's forecast of 5-year projection from Year 1 (Year 2028) to Year 5 (Year 2032) is at the Year 3 to Year 7 of Knight Frank's projections where projection of 7-year period starts from Year 1 (Year 2026).

We have placed greater reliance on data from January 2024 to July 2025, where the tourism and hotel industry in Malaysia is fully recovered and normalised as compared to the earlier years i.e. Year 2022 which is not reflective of current hotel industry performance due to COVID-19.

Having considered the above as well as the rebranding of the Bayview Hotel Georgetown Penang to Oakwood Georgetown Penang under the Ascott brand, we have adopted an estimated starting ADR of RM410 in Year 3, stabilising at RM460 by Year 7 as fair representation of the market range, with a Compound Annual Growth Rate (CAGR) of 2.9% per annum (4-year CAGR).

VALUATION CERTIFICATE (Cont'd)



1.5 MARKET VALUE (CONT'D)

Income Approach by
DCF Method
(Bayview Hotel
Georgetown)
(Cont'd)

Summary of Parameters of Knight Frank's Hotel Projections (Cont'd)

Projected Occupancy

Year 1: 50.0% to Part of Year 2: 50.0% (2H2025 to 2H2026)

The hotel will be operating under the Conversion Term.

Part of Year 2 to Part of Year 3: Refurbishment and Renovation (2H2026 to 1H2028)

The hotel will undergo refurbishment and renovation works in connection with its rebranding to Oakwood Georgetown Penang, in accordance with the specification, quality, standard and design concept required by Ascott.

Part of Year 3: 55.0% to Year 7: 75.0% (1H2028 to 2H2032)

The rebranded Oakwood Georgetown Penang is expected to commence operations from 1H2028 in Year 3.

The historical Average Occupancy Rate (AOR) of the selected CompSet, historical performance of Bayview Hotel Georgetown as well as the provided forecasted operating performance of Oakwood Georgetown Penang are as follows: -

Selected CompSet extracted from A-DATA ^{Note (1)}						
Item	Year 2022	Year 2023	Year 2024	Year 2025 (Jan – Jul)	2-year CAGR (from 2022 to 2024)	1-year Growth (from 2023 to 2024)
CompSet Historical Performance	24.6% - 66.6%	42.1% - 77.7%	50.7% - 76.2%	39.9% - 75.6%	12.9%	9.6%
Bayview Hotel Georgetown (Prior to Rebranding)						
Item	Year 2022	Year 2023	Year 2024	Year 2025 (Jan – Aug)	2-year CAGR (from 2022 to 2024)	1-year Growth (from 2023 to 2024)
Historical Performance	54.8%	75.3%	75.8%	71.3%	17.7%	0.8%
Operator's Forecast	Year 2025: 79.8%					
Knight Frank's Projections ^{Note (2)}	Year 1 (Year 2026): 50.0% to Year 2 (Year 2027): 50.0%					
Oakwood Georgetown Penang (After Rebranding)						
Item	Year 2028	Year 2029	Year 2030	Year 2031	Year 2032	4-year CAGR
Operator's Forecast ^{Note (3)}	Year 1: 58.0%	Year 2: 66.0%	Year 3: 71.0%	Year 4: 74.0%	Year 5: 74.0%	6.3%
Knight Frank's Projections ^{Note (2)}	Year 3: 55.0%	Year 4: 65.0%	Year 5: 70.0%	Year 6: 75.0%	Year 7: 75.0%	8.1%

Note (1): The selected CompSet includes 4 / 5-star hotels such as JEN Penang Georgetown by Shangri-La (4-star), St Giles Wembley Penang (4-star), Ascott Gurney Penang (5-star), G Hotel Gurney (5-star) and G Hotel Kelawai (5-star).

Note (2): The refurbishment and renovation to rebrand Bayview Hotel Georgetown into Oakwood Georgetown Penang, in accordance with the specification, quality, standard and design concept required by Ascott is expected to commence in 2H2026 (Year 2) and completed by 1H2028 (Year 3). The rebranded Oakwood Georgetown Penang is expected to commence operations from 1H2028.

Note (3): The operator's forecast of 5-year projection from Year 1 (Year 2028) to Year 5 (Year 2032) is at the Year 3 to Year 7 of Knight Frank's projections where projection of 7-year period starts from Year 1 (Year 2026).

Having considered the above including the historical performance of the Bayview Hotel Georgetown prior to rebranding, we have adopted a lower estimated AOR of 50% in Year 1 and Year 2 under the Conversion Term, in view of the anticipated gradual reduction in operational resources and expenses. After rebranding of the Bayview Hotel Georgetown to Oakwood Georgetown Penang under the Ascott brand, we have thus adopted an estimated AOR of 55.0% in Year 3, stabilising at 75.0% by Year 6 and Year 7 as fair representation of the market range, with a CAGR of 8.1% per annum (4-year CAGR).

VALUATION CERTIFICATE (Cont'd)



1.5 MARKET VALUE (CONT'D)

Income Approach by
DCF Method
(Bayview Hotel
Georgetown)
(Cont'd)

Summary of Parameters of Knight Frank's Hotel Projections (Cont'd)

Departmental Revenue

Departmental Revenue	Historical Performance (% of Operating Revenue)				Knight Frank's Projection
	2022	2023	2024	2025 (Jan – Aug)	
Food and Beverage	21.1%	21.2%	20.5%	19.3%	Year 1: 21.0% - Year 7: 23.2%
Other Operated Departments	1.9%	1.0%	0.5%	1.2%	Year 1: 0.5% - Year 7: 2.0%
Miscellaneous Income	4.8%	3.7%	4.3%	4.0%	Year 1: 4.0% - Year 7: 1.8%

Our projection ratios (% of Operating Revenue) are aligned with the operator's projection, historical performance and HTL.

Departmental Expenses

Departmental Expenses	Historical Performance (% of Departmental Revenue)				Knight Frank's Projection
	2022	2023	2024	2025 (Jan – Aug)	
Rooms	28.9%	27.9%	28.8%	29.5%	Year 1: 28.0% - Year 7: 30.0%
Food and Beverage	91.8%	80.2%	83.5%	94.4%	Year 1: 82.0% - Year 7: 66.0%
Other Operated Departments	26.2%	13.1%	15.3%	5.7%	Year 1: 15.0% - Year 7: 20.0%

Our projection ratios (% of Departmental Revenue) are aligned with the operator's projection, historical performance and HTL.

Undistributed Operating Expenses

Historical Performance (% of Operating Revenue)				Knight Frank's Projection
2022	2023	2024	2025 (Jan – Aug)	
30.5%	30.2%	31.6%	35.4%	Year 1: 37.0% - Year 7: 25.1%

Our projection ratios (% of Operating Revenue) are aligned with the operator's projection, historical performance and HTL.

Projected Base Management Fee, Incentive Fee, Trademark Fees, Global Marketing Fees, FF&E Provision

% of Gross Operating Revenue or % of the Gross Operating Profit; in accordance with the MA.

Non Operating Income and Expenses: RM366,283

This includes property taxes and insurance expenses for the hotel.

Capital Expenditure: RM92,324,867 analysed at about RM271,544 per room)

Based on the estimated planned capital expenditure provided to us by the Client. This amount is apportioned at 61.1% in Year 2 and 38.9% in Year 3, pro-rated over the renovation period. The scope of works includes upgrading the hotel façade, guest rooms, common areas, back-of-house facilities, landscaping, and other related improvements.

Capitalisation Rate: 6.5%

We have benchmarked against the analysed yields of selected hotel transactions reflecting the current market condition; which are in the region of about 5.95% to 7.00%. We have thus adopted a capitalisation rate / all-risk yield of 6.50%; as in our opinion, it is the most probable expected rate of return achievable at current moment for Bayview Hotel Georgetown.

Discount Rate (PV): 8.5%

In general, the long-term growth rate for a particular asset class / sector is benchmarked against the inflation rate (in circa of 1.5% to 3.3%) as well as the CAGR of the asset class parameters (such as occupancy, ADR, etc). As such, a discount rate of 8.5% is adopted for the Bayview Hotel Georgetown; which is about 2.00% higher than the expected rate of return to reflect additional risk premium of the asset.

Projection Period: 7 years

VALUATION CERTIFICATE (Cont'd)



1.5 MARKET VALUE (CONT'D)

Comparison Approach
(Bayview Hotel
Georgetown)

The adjustments made for the selected sales evidences of hotel are summarised in the table below.

Sales Comparison and Analysis of Hotel Transactions				
	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Name and Address	Thistle Johor Bahru, Jalan Sungai Chat, 80100 Johor Bahru, Johor Darul Takzim.	Courtyard by Marriott Melaka, Lorong Haji Bachee, Kampung Bukit Cina, 75100 Melaka.	Courtyard by Marriott Penang, Jalan Macalister, 10400 Georgetown, Pulau Pinang.	Holiday Villa Beach Resort & Spa Langkawi, Pantai Tengah, 07000 Langkawi, Kedah Darul Aman.
Type of Property	An operational 5-star rated 381-room hotel together with other supporting facilities / amenities.	An operational 5-star rated 284-room hotel together with other supporting facilities / amenities.	An operational 4-star rated 199-room hotel together with other supporting facilities / amenities.	An operational 4-star rated 238-room hotel together with other supporting facilities / amenities.
Tenure	99-year leasehold interest expiring on 10 October 2087.	Interest in perpetuity.	Interest in perpetuity.	Interest in perpetuity.
Age of Property	Approximately 25 years.	Approximately 3 years.	Approximately 6 years.	Approximately 30 years.
Date of Transaction	1 September 2025.	31 July 2024.	26 January 2024	28 June 2023.
Consideration	RM150,000,000.	RM160,000,000.	RM165,000,000	RM105,000,000.
Vendor	JB Parade Sdn Bhd (a wholly-owned subsidiary of GuocoLand Limited).	Apple 99 Development Sdn Bhd., a wholly-owned subsidiary of Yong Tai Berhad.	Tropicana Macalister Avenue (Penang) Sdn Bhd.	Pacific Trustees Berhad, as the Trustee for AmanahRaya Real Estate Investment Trust.
Purchaser	Restoran Kisap Sdn Bhd (a wholly-owned subsidiary of YTL Hotels & Properties Sdn Bhd, which is in turn a wholly-owned subsidiary of YTL Corporation Berhad).	Southern Envoy Sdn Bhd.	IOI Business Hotel Sdn Bhd, an indirect 99.9% owned subsidiary of IOI Properties Group Berhad.	Plenitude Gateway Sdn Bhd, a wholly-owned subsidiary of Plenitude Berhad
Source	Singapore Exchange Limited	Bursa Malaysia Securities Berhad		
Analysis	RM393,701 per room.	RM563,380 per room.	RM829,146 per room.	RM441,176 per room.
	General adjustments made for location, tenure, establishment of development, condition / age of building, building design / finishes / quality, hotel operator / hotel branding, hotel star rating and ownership / availability of car park.	General adjustments made for location, condition / age of building, building design / finishes / quality, hotel operator / hotel branding, hotel star rating, ownership status and ownership / availability of car park.	General adjustments made for condition / age of building, building design / finishes / quality, hotel operator / hotel branding, ownership status and ownership / availability of car park.	General adjustments made for location, beachfront, establishment of development, condition / age of building, hotel operator / hotel branding and ownership / availability of car park.
Adjusted Analysis	RM413,386 per room.	RM225,352 per room	RM290,201 per room	RM419,118 per room

VALUATION CERTIFICATE (Cont'd)



1.5 MARKET VALUE (CONT'D)

Valuation Rationale

From the above adjusted values, we note that the derived values ranged between RM225,352 per room to RM419,118 per room.

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

With total number of adjustments made for all Comparable(s), we have thus placed greater reliance on Comparable 3 after making diligent adjustments for condition / age of building, building design / finishes / quality, hotel operator / hotel branding, ownership status and ownership / availability of car park.

Having regards to the foregoing, the market value of the Bayview Hotel Georgetown derived from the Comparison Approach is RM99,000,000 (analysed to be RM291,176 per room).

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VALUATION CERTIFICATE (Cont'd)



1.5 MARKET VALUE (CONT'D)

Income Approach by
Investment Method
(Wisma Boon Siew)

Summary of Parameters of Wisma Boon Siew

Average Gross Rental	<p>Basement and Upper Floor – RM3.00 per square foot (“psf”) Ground Floor – RM5.00 psf</p> <p>We have benchmarked against the committed and / or current asking rentals of other selected office buildings located within Pulau Pinang. In our assessment, we have adopted an adjusted rental of RM3.00 psf and RM5.00 psf over NLA for upper floor and ground floor respectively after having considered and made diligent adjustment for differences.</p> <p>Car Parking: RM220 per bay over total 279 car parking bays</p> <p>In estimating the projected car park revenue, we have generally referred to the current asking rentals of other car parking bays located within the immediate and larger vicinity.</p>
Allowance for Outgoings	<p>RM1.80 psf</p> <p>We have primarily relied upon the historical outgoings of Wisma Boon Siew and benchmarked against the existing historical outgoings payable by another selected office asset within Pulau Pinang.</p> <p>Car Parking: 25.00%</p> <p>We have primarily relied upon the historical car park outgoings of Wisma Boon Siew and benchmarked against the existing historical car park outgoings payable by another selected commercial asset within Pulau Pinang.</p>
Void Allowance	<p>5.00%</p> <p>We have adopted a void allowance of 5.00% as fair representation for allowance of void, unforeseen vacancies, possible rent-free periods, fitting out periods and possibility of bad debts.</p>
Capitalisation Rate	<p>5.50%</p> <p>In view of limited recorded yield transactions of office buildings in the current market condition and it is not possible to identify exactly alike properties to benchmark and / or reference to, We have benchmarked against the transacted office buildings by deriving yields based on estimated outgoings after having considered factors relating to the net lettable area, building specification, occupancy, establishment of development, availability of car park and other related factor.</p>

Valuation Rationale

In our valuation assessment, we have further allowed a rent loss adjustment for letting up based on a staggered occupancy rate over three years, to be fair after having considered the prevailing market condition, coupled with the existing and incoming supply together with the demand of the product being offered within the immediate and surrounding developments.

In arriving at the final value of the Subject Property, we have allocated and considered a quantitative adjustment amounting to RM140,000 to be incurred for works relating to reinstatement of the existing ground floor office space back to its original use as a garage, in accordance with the approved building plan. After having considered the industry average costing as derived from analysis of other awarded contracts of the demolition work for general buildings, we have allocated RM20.00 per square foot over the total estimated office area as fair and adequate.

VALUATION CERTIFICATE (Cont'd)



1.5 MARKET VALUE (CONT'D)

Comparison Approach (Wisma Boon Siew) The adjustments made for the selected sales evidences of office buildings are summarised in the table below.

Sales Comparison and Analysis of Office Building Transactions			
	Comparable 1	Comparable 2	Comparable 3
Name and Address	No.168, Jalan Argyll, George Town, Pulau Pinang.	No. 64D, Lebuah Bishop, George Town, Pulau Pinang.	No. 15, Lebuah Pantai, George Town, Pulau Pinang.
Type of Property	An eight (8)-storey office building.	A five (5)-storey office building.	A five (5)-storey office building.
Tenure	Interest in perpetuity.	Interest in perpetuity.	Interest in perpetuity.
Age of Property	Approximately 20 years.	Approximately 20 years.	Approximately 20 years.
NLA	3,117.55 square metres (33,557 square feet).	1,623.57 square metres (17,476 square feet).	2,454.68 square metres (26,422 square feet).
Date of Transaction	1 August 2023.	9 June 2023.	9 June 2023.
Consideration	RM16,000,000.	RM8,800,000.	RM12,000,000.
Vendor	CH Meganiaga Sdn. Bhd.	Euro Chemo-Pharma Sdn.Bhd.	Euro Chemo-Pharma Sdn.Bhd.
Purchaser	Beh Chin Joo Sdn. Bhd.	Euro Asset Properties Sdn.Bhd.	Euro Asset Properties Sdn.Bhd.
Source	Jabatan Penilaian dan Perkhidmatan Harta (JPPH).		
Analysis	RM476.80 psf.	RM503.55 psf.	RM454.17 psf.
	General adjustments are made of NLA, establishment of development, condition / age of building and car park provision.	General adjustments are made of NLA, occupancy, establishment of development, condition / age of building and car park provision.	General adjustments are made of NLA, occupancy, establishment of development, condition / age of building and car park provision.
Adjusted Values	RM333.76 psf.	RM327.31 psf.	RM317.92 psf.

Valuation Rationale

From the above adjusted values, we note that the derived values ranged between RM317.92 psf to RM333.76 psf. In view of limited recorded transactions of identical office buildings in the immediate and surrounding localities, we have resorted to adopt the selected comparable(s) in our assessment by Comparison Approach; as it is not possible to identify exactly alike properties to make reference to, hence appropriate adjustments are made to reflect the differences of the comparable(s) and the property being valued.

Although total adjustments (in selected comparables are in excess of 70%) were considered and made in our assessment, we are of the view that the selected comparable(s) adopted are still considered relevant by virtue of the fact that most of the selected comparable(s) are considered to have relatively similar attributes as compared to the Wisma Boon Siew. With total effective adjustments made for all Comparable(s); we have placed greater reliance on Comparable 1 (being the latest transaction with least dissimilarities) after having considered and made diligent adjustments for net lettable area, establishment of development, condition / age of building and car park provision. Based on the foregoing, we have thus adopted a round up value of RM45,000,000 (analysed to be RM335 psf) in our valuation as a fair representation by using Comparison Approach.

VALUATION CERTIFICATE (Cont'd)



2.0 V/PG/COR/25/054(B)/cyc – BAYVIEW BEACH RESORT PENANG

2.1 IDENTIFICATION OF PROPERTY

Legal Description	Lot Nos. 323, 325, 329, 330, 462 (formerly Lot 51) and 463 (formerly Lot 327) held under Title Nos. GRN 46816, GRN 46817, GRN 46818, GRN 35081, GRN 58905 and GRN 58904 respectively, all located within Seksyen 1, Bandar Batu Ferringgi, District of Timor Laut, Pulau Pinang.
Type of Property	An operational 4-star rated 365-room resort hotel along with other supporting amenities and facilities attached.
Terms of Reference	<p>FOR THE PURPOSE OF THIS VALUATION, WE HAVE BEEN SPECIFICALLY INSTRUCTED BY THE CLIENT TO ASCERTAIN THE MARKET VALUE OF THE SUBJECT PROPERTY BASED ON THE FOLLOWING BASES AND ASSUMPTIONS: -</p> <ol style="list-style-type: none"> PURSUANT TO THE TERMS OF THE DRAFT SHARE SUBSCRIPTION AGREEMENT, THE EXISTING TENANCY AGREEMENT DATED 14 AUGUST 2025 BETWEEN NORTHAM GEORGETOWN SDN BHD (THE "LANDLORD") AND BAYVIEW HOTEL SDN BHD (THE "TENANT"), FOR A PERIOD OF ONE YEAR COMMENCING ON 15 JUNE 2025 AND EXPIRING ON 14 JUNE 2026 AT A MONTHLY RENTAL OF RM60,000 SHALL BE <u>TERMINATED</u> AND BAYVIEW BEACH RESORT PENANG WILL BE DELIVERED ON A VACANT POSSESSION BASIS SUBJECT TO THE HOTEL'S GUEST OCCUPANCY, FREE FROM THE LEGAL AND CONTRACTUAL ENCUMBRANCE OF THE AFORESAID TENANCY AGREEMENT. (SOURCE: DRAFT SHARE SUBSCRIPTION AGREEMENT BETWEEN BOON SIEW SDN BERHAD, ORIENTAL HOLDINGS BERHAD AND NORTHAM GEORGETOWN SDN BHD) FOR THE AVOIDANCE OF DOUBT, "VACANT POSSESSION" IN THIS CONTEXT DOES NOT REFER TO PHYSICAL VACANCY OR AN EMPTY HOTEL BUILDING. THE HOTEL IS ASSUMED TO REMAIN TO BE FULLY OPERATIONAL, WITH EXISTING HOTEL FURNISHINGS, FIXTURES, FITTINGS & EQUIPMENT ("FF&E") IN PLACE. THE VALUATION IS THEREFORE UNDERTAKEN ON A GOING CONCERN AND OPERATIONAL BASIS, EXCLUDING THE EXISTING TENANCY AGREEMENT, IN ACCORDANCE WITH THE CONTRACTUAL TERMS OF THE TRANSACTION; THE FRAMEWORK AGREEMENT WITH ASCOTT INTERNATIONAL MANAGEMENT PTE LTD (THE "OPERATOR") AND ASCOTT INTERNATIONAL MANAGEMENT (MALAYSIA) SDN BHD ("AIMM"), TECHNICAL ADVISORY AGREEMENT ("TAA") WITH ASCOTT INTERNATIONAL MANAGEMENT (2001) PTE LTD ("TECHNICAL ADVISOR") AS WELL AS MANAGEMENT AGREEMENT ("MA") AND SIDE LETTER WITH ASCOTT INTERNATIONAL MANAGEMENT (MALAYSIA) SDN BHD (THE "OPERATOR"), ALL DATED 1 SEPTEMBER 2025, ENTERED INTO BY BAYVIEW HOTEL SDN BHD (THE CURRENT TENANT) WILL BE <u>NOVATED</u> TO OHB (SOURCE: DRAFT SHARE SUBSCRIPTION AGREEMENT); ASCOTT INTERNATIONAL MANAGEMENT (MALAYSIA) SDN BHD, UNDER THE MA, WILL CONTINUE TO PERFORM ITS OBLIGATIONS, INCLUDING THE OPERATION, MANAGEMENT, PROMOTION, MARKETING AND MAINTENANCE OF THE SUBJECT PROPERTY IN ITS EXISTING CONDITION AS BAYVIEW BEACH RESORT PENANG AND SUBSEQUENTLY AFTER ITS REBRANDING TO ASCOTT BATU FERRINGHI PENANG (SOURCE: MANAGEMENT AGREEMENT DATED 1 SEPTEMBER 2025); AND THE REFURBISHMENT AND RENOVATION WORKS TO REBRAND BAYVIEW BEACH RESORT PENANG TO ASCOTT BATU FERRINGHI PENANG WILL BE UNDERTAKEN BY OHB AT ITS OWN COST, WITH THE REBRANDED HOTEL TARGETED TO COMMENCE OPERATIONS IN 1H2028. (SOURCE: TECHNICAL ADVISORY AGREEMENT AND MANAGEMENT AGREEMENT, BOTH DATED 1 SEPTEMBER 2025) <p>UPON COMPLETION OF THE REFURBISHMENT AND RENOVATION WORKS, THE REBRANDED ASCOTT BATU FERRINGHI PENANG SHALL MEET THE SPECIFICATIONS, QUALITY AND STANDARDS BY THE MINISTRY OF TOURISM, ART & CULTURE OF MALAYSIA (MOTAC), INCLUDING BUT NOT LIMITED TO THE PHYSICAL CONSTRUCTION, INTERIOR FINISHES, FIT-OUTS & FURNISHING, FACILITIES, AMENITIES AS WELL AS COMPLIANCE WITH ANY OTHER APPLICABLE LOCAL AND INTERNATIONAL 4-STAR CLASSIFICATION BENCHMARKS AND IN ACCORDANCE WITH THE DESIGN CONCEPT REQUIRED BY ASCOTT.</p> <p>"IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ASSUMPTIONS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE REPORTED IS BASED ON ASSUMPTIONS THAT ARE YET OR FULLY REALISED"</p>

VALUATION CERTIFICATE (Cont'd)



2.1 IDENTIFICATION OF PROPERTY (CONT'D)

Name and Address Bayview Beach Resort Penang, No. 339, Jalan Batu Ferringgi, 11100 Batu Ferringgi, Pulau Pinang.

Locality Located within Batu Ferringgi, Pulau Pinang.

Title Particulars The following table outlines the title particulars of Bayview Beach Resort Penang:

Summary of Title Particulars			
Lot No.	Title No.	Land Area (square metres)	Quit Rent / Land Tax (per annum)
323	GRN 46816	5,592.6729	RM14,449.00
325	GRN 46817	60.1992	RM240.00
329	GRN 46818	3,071.8314	RM7,936.00
330	GRN 35081	674.5469	RM1,743.00
462	GRN 58905	1,929	RM4,977.00
463	GRN 58904	7,675	RM19,802.00

The following particulars are common to the above titles unless otherwise stated

Summary of Title Particulars (Cont'd)

Section / Town / : Seksyen 1, Bandar Batu Ferringgi, District of Timor Laut, Pulau Pinang.
District / State

Tenure : Interest in perpetuity.

Registered Proprietor : Northam Georgetown Sdn Bhd.

Category of Land Use : "Tiada".

Express Condition : Lot(s) 323, 325 and 329

"Tiada"

Lot(s) 330, 462 and 463

"(FIRST GRADE)

The Land comprised in this title:

(a) shall not be affected by any provision of the National Land Code limiting the compensation payable on the exercise by the State Authority of a right of access or use conferred by Chapter 3 of Part Three of the Code or on the creation of a Land Administrator's right of way ;

and

(b) subject to the implied condition that land is liable to be re-entered if it is abandoned for more than three years shall revert to the State only if the proprietor for the time being dies without heirs;

and the title shall confer the absolute right to all forest produce and to all oil , mineral and other natural deposits on or below the surface of the land (including the right to work or extract any such produce or deposit and remove it beyond the boundaries of the land)

VALUATION CERTIFICATE (Cont'd)



2.1 IDENTIFICATION OF PROPERTY (CONT'D)

Title Particulars (Cont'd)	Summary of Title Particulars (Cont'd)
Restriction-In-Interest	: "Tiada".
Encumbrance(s)	: Nil.
Endorsement(s)	: <u>Lot 463</u> Part of the land has been leased to Lembaga Letrik Negara Tanah Melayu for a term of 30-years commencing on 1 October 1978 and expiring on 30 September 2008, vide Presentation No. 0799SC1979004076 Jil. 3 Fol. 93, registered on 24 March 1979. <u>The remaining titles</u> Nil.

2.2 PROPERTY DESCRIPTION

Location and Neighbourhood	The Subject Property is located along Jalan Batu Ferringgi, Batu Ferringgi, Pulau Pinang and is approximately 13 kilometres due north-west of KOMTAR. The Subject Property is easily accessible from KOMTAR via Jalan Penang, Jalan Burma, Jalan Kelawai, Jalan Tanjong Tokong, Jalan Tanjung Bungah and thence onto Jalan Batu Ferringgi, all being well maintained metalled roads.																				
Site Description	The subject site comprises of six (6) contiguous parcels of land, when combined forms an irregular shape with a surveyed land area of about 19,003.25 square metres (204,553 square feet 4.70 acres). The subject site faces south-east and enjoys a direct frontage onto frontage metalled road, Jalan Batu Ferringgi. The subject site is generally flat in terrain and about the same level as the street elevations. The site boundaries are generally not demarcated by any form of fencing. The driveway and site circulation area are generally covered with tar-macadamised.																				
Building Description	<table border="1"> <thead> <tr> <th colspan="2">General Building Description</th></tr> </thead> <tbody> <tr> <td>Structures</td><td>: Reinforced concrete frameworks with bricks infill rendered externally and plastered internally.</td></tr> <tr> <td>Roofs</td><td>: Concrete flat roof and pitched roof laid over with concrete roof tiles.</td></tr> <tr> <td>Façade</td><td>: Combination of plaster brickwalls and glass panels.</td></tr> <tr> <td>Ceilings</td><td>: Decorative plaster ceiling, plaster ceiling incorporating downlights, plaster ceiling incorporating downlights lined with cornices, ceiling boards incorporating downlights and / or recessed lightings and cement plaster.</td></tr> <tr> <td>Wall Finishes</td><td>: Timber panels and ceramic tiles whilst toilets and other back of house are finished with ceramic wall tiles and cement plaster throughout</td></tr> <tr> <td>Floor Finishes</td><td>: Granite and / or marble slabs, wall-to-wall carpet, ceramic tiles, timber flooring, epoxy hardened flooring and cement rendered.</td></tr> <tr> <td>Doors</td><td>: Frameless single and double leaf glass panels, aluminium framed incorporating glass panels, fire-rated, decorative, panelled, flushed timber, solid timber, timber framed incorporating glass panels, metal doors and roller shutter.</td></tr> <tr> <td>Windows</td><td>: Aluminium casements incorporating glass panels and top hung units.</td></tr> <tr> <td>Vertical Access</td><td>: Passenger lifts, service lifts and reinforced concrete staircases.</td></tr> </tbody> </table>	General Building Description		Structures	: Reinforced concrete frameworks with bricks infill rendered externally and plastered internally.	Roofs	: Concrete flat roof and pitched roof laid over with concrete roof tiles.	Façade	: Combination of plaster brickwalls and glass panels.	Ceilings	: Decorative plaster ceiling, plaster ceiling incorporating downlights, plaster ceiling incorporating downlights lined with cornices, ceiling boards incorporating downlights and / or recessed lightings and cement plaster.	Wall Finishes	: Timber panels and ceramic tiles whilst toilets and other back of house are finished with ceramic wall tiles and cement plaster throughout	Floor Finishes	: Granite and / or marble slabs, wall-to-wall carpet, ceramic tiles, timber flooring, epoxy hardened flooring and cement rendered.	Doors	: Frameless single and double leaf glass panels, aluminium framed incorporating glass panels, fire-rated, decorative, panelled, flushed timber, solid timber, timber framed incorporating glass panels, metal doors and roller shutter.	Windows	: Aluminium casements incorporating glass panels and top hung units.	Vertical Access	: Passenger lifts, service lifts and reinforced concrete staircases.
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Vertical Access	: Passenger lifts, service lifts and reinforced concrete staircases.																				

VALUATION CERTIFICATE (Cont'd)



2.2 PROPERTY DESCRIPTION (CONT'D)

Refurbishment and
Renovation for Hotel
Rebranding

The hotel will undergo refurbishment and renovation work to meet Ascott Hotel standards. The scope of works encompasses architectural enhancements to the façade, fresh wall finishes, lobbies, common areas, facilities, structural repairs, upgrading of the guest rooms alongside essential mechanical and electrical upgrades such as chiller plant, genset, building management and fire protection systems. Guest rooms will be fully revitalised with new built-in furniture, contemporary wallpaper, sanitary fittings, electrical appliances, and premium finishes, while common areas and back-of-house facilities will be redesigned to enhance guest experience and operational efficiency. The estimated capital expenditure (CAPEX) of RM107,616,250 (about RM294,839 per room) will be funded and implemented by the Client, OHB. The hotel will be rebranded to Ascott Batu Ferringhi Penang in 1H2028.

Gross Floor Area (GFA)

51,422.31 square metres (553,506 square feet).

Guest Rooms

Bayview Beach Resort Penang offers ten (10) types of guest rooms / suites which are as follows:

Room Type	Room Size (Square Metres)	Number of Room(s)	Room Tariff
Superior Twin	32.00	58	RM726.00
Superior King	32.00	82	RM778.80
Deluxe Side Seaview Twin	33.00	37	RM873.20
Deluxe Side Seaview King	33.00	59	RM873.20
Grand Deluxe Seaview King	33.00	30	RM955.80
Family Room Hillview	52.00	46	RM1,014.80
Family Side Seaview Suite	65.00	40	RM1,132.80
Seaview Suite King	65.00	8	RM1,368.80
Executive Suite	100.00	4	RM1,722.80
Penthouse	557.00	1	RM2,902.80
Total		365	

Occupancy Status

The Subject Property is rented to Bayview Hotel Sdn Bhd for a period of one (1) year commencing on 15 June 2025 and expiring on 14 June 2026 and is currently operating as a hotel known as Bayview Beach Resort Penang.

For the purpose of this valuation, we have been specifically instructed by the Client (OHB) to ascertain the market value of the Subject Property on the assumption that the abovementioned tenancy will be terminated and Bayview Beach Resort Penang will be delivered to OHB on vacant possession basis.

The historical average occupancy rates and average daily rates of Bayview Hotel Georgetown is scheduled below:

Financial Year Ended (FYE)	Average Occupancy Rate (AOR)	Average Daily Rate (ADR)
FYE 31 December 2022	57.2%	RM318
FYE 31 December 2023	65.0%	RM299
FYE 31 December 2024	61.4%	RM288
2025 Jan - Aug (Actual)	59.7%	RM284

VALUATION CERTIFICATE (Cont'd)



2.2 PROPERTY DESCRIPTION (CONT'D)

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 31.1 years from the issuance date of the Certificate of Occupation (OC) dated 12 July 1994.
Food & Beverage (F&B) Facilities	Two (2) F&B outlets, namely La Veranda Coffeehouse and Marco Polo.
Banquet & Conference Facilities	Three (3) ballrooms and five (5) function rooms, complemented by ballroom foyers (pre-function areas) and garden.
Recreational Facilities	Swimming pool(s), gymnasium, Indoor Kids Playland, museum, concierge services and other amenities.
Car Parking Bays	154 bays.
Framework Agreement	The Framework Agreement dated 1 September 2025 with Ascott International Management Pte Ltd (the "Operator") and Ascott International Management (Malaysia) Sdn Bhd (the "AIMM"), both part of the group of companies held by The Ascott Limited (where The Ascott Limited, its subsidiaries and associated companies are hereinafter referred as "Ascott"), entered into by Bayview Hotel Sdn Bhd (the "Company") will be novated to the Client, OHB as outlined under Item 2.1 Terms of Reference in this valuation. The purpose of this agreement is to set out the framework for the terms and conditions under which the properties are to be operated, managed, promoted, marketed and maintained by the Operator (or its affiliate) and technical advisory services are to be provided by the Operator (or its affiliate) for such properties.
Management Agreement ("MA") and Side Letter	<p>Pursuant to the MA and Side Letter dated 1 September 2025 made between Bayview Hotel Sdn Bhd (the "Company") and Ascott International Management (Malaysia) Sdn Bhd (the "Operator"), which will be novated to the Client, OHB as outlined under Item 2.1 Terms of Reference in this valuation, the Operator is responsible for the operation, management, promotion, marketing and maintenance of the Subject Property in its existing conditions as Bayview Beach Resort during the Conversion Term and in its rebranded hotel as Ascott Batu Ferringhi Penang during Rebranded Term under the MA.</p> <p>Conversion Term is the period where the property is operated by the Operator commencing 2H2025 up to 1H2028.</p>
Technical Advisory Agreement ("TAA")	Pursuant to the TAA dated 1 September 2025 between Bayview Hotel Sdn Bhd (the "Company") and Ascott International Management (2001) Pte Ltd (the "Technical Advisor"), the Technical Advisor shall provide the technical advisory services required in respect of Conversion Property Improvement Plan (Conversion PIP) during the Conversion Term, including the design, plans, specifications, modifications, target milestone timeline, costs and expenditures for the rebranding of the property to Ascott Batu Ferringhi Penang.
Planning	<p>Our enquiries with Planning Department, Penang Island City Council revealed that based on the Penang State Structure Plan 2030 the Subject Property is located within an area designated for Development Priority Area 1.</p> <p>The Subject Property is issued with Certificate of Occupation (OC) bearing Certificate No. 4657 dated 12 July 1994.</p> <p>Bayview Beach Resort Penang is registered with Ministry of Tourism, Arts and Culture Malaysia; and is classified as a 4-star Resort Hotel; expiring on 30 November 2026.</p>

VALUATION CERTIFICATE (Cont'd)



2.3 MARKET VALUE

Date of Valuation 2 September 2025.

Valuation Methodology In arriving at our opinion of the Market Value of the Subject Property, we have adopted the **Income Approach by DCF Method** as the primary approach and supported by the **Comparison Approach**.

Reconciliation of Values

Method of Valuation	Derivation of Values
Income Approach by DCF Method	RM180,000,000
Comparison Approach	RM185,000,000

Market Value **RM180,000,000 (Ringgit Malaysia One Hundred and Eighty Million Only)**

Income Approach by DCF Method The summary parameters of the revenue and cost assumptions are set out below and overleaf.

Summary of Parameters of Knight Frank's Hotel Projections

Projected Average Daily Rate (ADR)

Year 1: RM300 to Part of Year 2: RM300 (2H2025 to 2H2026)

The hotel will be operating under the Conversion Term.

Part of Year 2 to Part of Year 3: Refurbishment and Renovation (2H2026 to 1H2028)

The hotel will undergo refurbishment and renovation works in connection with its rebranding to Ascott Batu Ferringhi Penang, in accordance with the specification, quality, standard and design concept required by Ascott.

Part of Year 3: RM590 to Year 7: RM740 (1H2028 to 2H2032)

The rebranded Ascott Batu Ferringhi Penang is expected to commence operations from 1H2028 in Year 3.

The historical ADR and published room rates of the selected CompSet as well as the provided forecasted operating performance of Bayview Beach Resort Penang (provided by Bayview Hotel Sdn Bhd) and Ascott Batu Ferringhi Penang (provided by Ascott) are as follows:

Selected CompSet extracted from A-DATA ^{Note (1)}						
Item	Year 2022	Year 2023	Year 2024	Year 2025 (Jan – Jul)	2-year CAGR (from 2022 to 2024)	1-Year Growth (from 2023 to 2024)
CompSet Historical Performance	RM435 – RM661	RM528 – RM728	RM616 – RM852	RM468 – RM925	14.9%	14.2%
Published room rates from A-DATA OTAs (Online Travel Agent) forward pricing	–	–	–	RM550 – RM803	–	–
Bayview Beach Resort Penang (Subject Property prior to Rebranding)						
Item	Year 2022	Year 2023	Year 2024	Year 2025 (Jan – Aug)	2-year CAGR (from 2022 to 2024)	1-Year Growth (from 2023 to 2024)
Historical Performance	RM318	RM299	RM287	RM284	-5.0%	-3.8%
Operator's Forecast	Year 2025: RM293					
Knight Frank's Projections	Year 1 (Year 2026): RM300 to Year 2 (Year 2027): RM300					
Ascott Batu Ferringhi Penang (Subject Property after Rebranding)						
Item	Year 2028	Year 2029	Year 2030	Year 2031	Year 2032	4-year CAGR
Operator's Forecast ^{Note(2)}	Year 1: RM590	Year 2: RM669	Year 3: RM723	Year 4: RM780	Year 5: RM786	7.4%
Knight Frank's Projections	Year 3: RM590	Year 4: RM640	Year 5: RM680	Year 6: RM710	Year 7: RM740	5.8%

VALUATION CERTIFICATE (Cont'd)



2.3 MARKET VALUE (CONT'D)

Income Approach by
DCF Method (Cont'd)

Summary of Parameters of Knight Frank's Hotel Projections (Cont'd)

Projected Average Daily Rate (ADR) (Cont'd)

Note (1): The selected competitive set includes 5-star hotels such as Shangri-La Rasa Sayang, Hard Rock Hotel Penang, Lone Pine Hotel and Parkroyal Penang Resort.

Note (2): The operator's forecast of 5-year projection from Year 1 (Year 2028) to Year 5 (Year 2032) is at the Year 3 to Year 7 of Knight Frank's projections where projection of 7-year period starts from Year 1 (Year 2026).

We have placed greater reliance on data from January 2024 to May 2025, where the tourism and hotel industry in Malaysia is fully recovered and normalised as compared to the earlier years i.e. Year 2022 which is not reflective of current hotel industry performance due to COVID-19.

Having considered the above as well as the rebranding of the Subject Property to Ascott Batu Ferringgi Penang under the Ascott brand, we have adopted an estimated starting ADR of RM590 in Year 3, stabilising at RM740 by Year 7 as fair representation of the market range, with a Compound Annual Growth Rate (CAGR) of 5.8% per annum (4-year CAGR).

Projected Occupancy

Year 1: 40.0% to Part of Year 2: 40.0% (2H2025 to 2H2026)

The hotel will be operating under the Conversion Term.

Part of Year 2 to Part of Year 3: Refurbishment and Renovation (2H2026 to 1H2028)

The hotel will undergo refurbishment and renovation works in connection with its rebranding to Ascott Batu Ferringgi Penang, in accordance with the specification, quality, standard and design concept required by Ascott.

Part of Year 3: 55.0% to Year 7: 70.0% (1H2028 to 2H2032)

The rebranded Ascott Batu Ferringgi Penang is expected to commence operations from 1H2028 in Year 3.

The historical Average Occupancy Rate (AOR) of the selected CompSet, historical performance of Bayview Beach Resort Penang as well as the provided forecasted operating performance of Ascott Batu Ferringgi Penang are as follows:

Selected CompSet extracted from A-DATA ^{Note (1)}

Item	Year 2022	Year 2023	Year 2024	Year 2025 (Jan – Jul)	2-year CAGR (from 2022 to 2024)	1-year Growth (from 2023 to 2024)
CompSet Historical Performance	35.3% - 71.3%	51.7% - 82.7%	62.5% - 87.3%	56.4% - 80.7%	19.8%	14.2%

Bayview Beach Resort Penang (Subject Property prior to Rebranding)

Item	Year 2022	Year 2023	Year 2024	Year 2025 (Jan – Aug)	2-year CAGR (from 2022 to 2024)	1-year Growth (from 2023 to 2024)
Historical Performance	57.2%	65.0%	61.4%	60.0%	3.6%	-5.5%

Operator's Forecast

Year 2025: 65.8%

Knight Frank's Projections ^{Note (2)}

Year 1 (Year 2026): 40.0% to Year 2 (Year 2027): 40.0%

Ascott Batu Ferringgi Penang (Subject Property after Rebranding)

Item	Year 2028	Year 2029	Year 2030	Year 2031	Year 2032	4-year CAGR
Operator's Forecast ^{Note (3)}	Year 1: 56.0%	Year 2: 62.0%	Year 3: 65.0%	Year 4: 70.0%	Year 5: 70.0%	5.7%
Knight Frank's Projections ^{Note (2)}	Year 3: 55.0%	Year 4: 60.0%	Year 5: 65.0%	Year 6: 70.0%	Year 7: 70.0%	6.2%

Note (1): The selected competitive set includes 5-star hotels such as Shangri-La Rasa Sayang, Hard Rock Hotel Penang, Lone Pine Hotel and Parkroyal Penang Resort.

Note (2): The refurbishment and renovation to rebrand Bayview Beach Resort Penang into Ascott Batu Ferringgi Penang, in accordance with the specification, quality, standard and design concept required by Ascott is expected to commence in 2H2026 (Year 2) and completed by 1H2028 (Year 3). The rebranded Ascott Batu Ferringgi Penang is expected to commence operations from 1H2028.

Note (3): The operator's forecast of 5-year projection from Year 1 (Year 2028) to Year 5 (Year 2032) is at the Year 3 to Year 7 of Knight Frank's projections where projection of 7-year period starts from Year 1 (Year 2026).

VALUATION CERTIFICATE (Cont'd)



2.3 MARKET VALUE (CONT'D)

Income Approach by
DCF Method (Cont'd)

Summary of Parameters of Knight Frank's Hotel Projections (Cont'd)

Projected Occupancy (Cont'd)

Having considered the above including the historical performance of the Subject Property prior to rebranding, we have adopted an estimated AOR of 40% in Year 1 and Year 2 under the Conversion Term, in view of the anticipated gradual reduction in operational resources and expenses. After rebranding of the Subject Property to Ascott Batu Ferringhi Penang under the Ascott brand, we have thus adopted an estimated AOR of 55.0% in Year 3, stabilising at 70.0% by Year 6 and Year 7 as fair representation of the market range, with a CAGR of 6.2% per annum (4-year CAGR).

Departmental Revenue

Departmental Revenue	Historical Performance (% of Operating Revenue)				Knight Frank's Projection
	2022	2023	2024	2025 (Jan – Aug)	
Food and Beverage	20.8%	22.6%	22.4%	22.0%	Year 1: 22.8% - Year 7: 19.0%
Other Operated Departments	0.02%	0.1%	0.1%	0.04%	Year 1: 0.1% - Year 7: 0.5%
Miscellaneous Income	0.8%	0.9%	1.0%	1.1%	Year 1: 1.2% - Year 7: 0.5%

Our projection ratios (% of Operating Revenue) are aligned with the operator's projection, historical performance and HTL.

Departmental Expenses

Departmental Expenses	Historical Performance (% of Departmental Revenue)				Knight Frank's Projection
	2022	2023	2024	2025 (Jan – Aug)	
Rooms	26.8%	28.4%	30.3%	29.7%	Year 1: 30.0% - Year 7: 30.0%
Food and Beverage	76.4%	73.0%	79.9%	84.7%	Year 1: 80.0% - Year 7: 70.0%
Other Operated Departments	2849.1%	1077.0%	1572.9%	3183.4%	Year 1: 100.0% - Year 7: 98.0%

Our projection ratios (% of Departmental Revenue) are aligned with the operator's projection, historical performance and HTL.

Undistributed Operating Expenses

Historical Performance (% of Operating Revenue)				Knight Frank's Projection
2022	2023	2024	2025 (Jan – Aug)	
22.6%	24.5%	26.8%	26.4%	Year 1: 29.6% - Year 7: 25.6%

Our projection ratios (% of Operating Revenue) are aligned with the operator's projection, historical performance and HTL.

Projected Base Management Fee, Incentive Fee, Trademark Fees, Global Marketing Fees, FF&E Provision
% of Gross Operating Revenue or % of the Gross Operating Profit; in accordance with the MA.

Non Operating Income and Expenses: RM721,963

This includes property taxes and insurance expenses for the hotel.

Capital Expenditure: RM107,616,250 analysed at about RM294,839 per room

Based on the estimated planned capital expenditure provided to us by the Client. This amount is apportioned at 61.1% in Year 2 and 38.9% in Year 3, pro-rated over the renovation period. The scope of works includes upgrading the hotel façade, guest rooms, common areas, back-of-house facilities, landscaping, and other related improvements.

Capitalisation Rate: 6.5%

We have benchmarked against the analysed yields of selected hotel transactions reflecting the current market condition; which are in the region of about 5.95% to 7.00%. We have thus adopted a capitalisation rate / all-risk yield of 6.50%; as in our opinion, it is the most probable expected rate of return achievable at current moment for the Subject Property.

Discount Rate (PV): 8.5%

In general, the long-term growth rate for a particular asset class / sector is benchmarked against the inflation rate (in circa of 1.5% to 3.3%) as well as the CAGR of the asset class parameters (such as occupancy, ADR, etc). As such, a discount rate of 8.5% 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.

Projection Period: 7 years

VALUATION CERTIFICATE (Cont'd)



2.3 MARKET VALUE (CONT'D)

Comparison Approach The adjustments made for the selected sales evidence of hotels are summarised in the table below.

Sales Comparison and Analysis of Hotel Transactions				
	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Name and Address	Thistle Johor Bahru, Jalan Sungai Chat, 80100 Johor Bahru, Johor Darul Takzim.	Courtyard by Marriott Melaka, Lorong Haji Bachee, Kampung Bukit Cina, 75100 Melaka.	Courtyard by Marriott Penang, Jalan Macalister, 10400 Georgetown, Pulau Pinang.	Holiday Villa Beach Resort & Spa Langkawi, Pantai Tengah, 07000 Langkawi, Kedah Darul Aman.
Type of Property	An operational 5-star rated 381-room hotel together with other supporting facilities / amenities.	An operational 5-star rated 284-room hotel together with other supporting facilities / amenities.	An operational 4-star rated 199-room hotel together with other supporting facilities / amenities.	An operational 4-star rated 238-room hotel together with other supporting facilities / amenities.
Tenure	99-year leasehold interest expiring on 10 October 2087.	Interest in perpetuity.	Interest in perpetuity.	Interest in perpetuity.
Age of Property	Approximately 25 years.	Approximately 3 years.	Approximately 6 years.	Approximately 30 years.
Date of Transaction	1 September 2025.	31 July 2024.	26 January 2024	28 June 2023.
Consideration	RM150,000,000.	RM160,000,000.	RM165,000,000	RM105,000,000.
Vendor	JB Parade Sdn Bhd (a wholly-owned subsidiary of GuocoLand Limited).	Apple 99 Development Sdn Bhd., a wholly-owned subsidiary of Yong Tai Berhad.	Tropicana Macalister Avenue (Penang) Sdn Bhd.	Pacific Trustees Berhad, as the Trustee for AmanahRaya Real Estate Investment Trust.
Purchaser	Restoran Kisap Sdn Bhd (a wholly-owned subsidiary of YTL Hotels & Properties Sdn Bhd, which is in turn a wholly-owned subsidiary of YTL Corporation Berhad).	Southern Envoy Sdn Bhd.	IOI Business Hotel Sdn Bhd, an indirect 99.9% owned subsidiary of IOI Properties Group Berhad.	Plenitude Gateway Sdn Bhd, a wholly-owned subsidiary of Plenitude Berhad
Source	Singapore Exchange Limited	Bursa Malaysia Securities Berhad		
Analysis	RM393,701 per room.	RM563,380 per room.	RM829,146 per room.	RM441,176 per room.
	General adjustments made for location, beachfront, tenure, condition / age of building, building design / finishes / quality, hotel operator / hotel branding, hotel star rating and ownership / availability of car park.	General adjustments made for location, beachfront, establishment of development, condition / age of building, building design / finishes / quality, hotel operator / hotel branding, hotel star rating, ownership status and ownership / availability of car park.	General adjustments made for location, beachfront, establishment of development, condition / age of building, building design / finishes / quality, hotel operator / hotel branding, ownership status and ownership / availability of car park.	General adjustments made for location and hotel operator / hotel branding.
Adjusted Analysis	RM452,756 per room.	RM338,028 per room.	RM456,030 per room.	RM507,353 per room.

VALUATION CERTIFICATE (Cont'd)



2.3 MARKET VALUE (CONT'D)

Valuation Rationale

From the above adjusted values, we note that the derived values ranged between RM338,028 per room to RM507,353 per room.

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

With total effective adjustments made for all Comparable(s), we have thus placed greater reliance on Comparable 4 after making diligent adjustments for location and hotel operator / hotel branding only.

Having regards to the foregoing, the market value of the Subject Property derived from the Comparison Approach is RM185,000,000 (analysed to be RM506,849 per room).

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VALUATION CERTIFICATE (Cont'd)



3.0 V/PG/COR/25/054(C)/eyh – BAYVIEW HOTEL LANGKAWI

3.1 IDENTIFICATION OF PROPERTY

Legal Description	Lot 354 Seksyen 4 held under Title No. GRN 53965, Bandar Kuah, District of Langkawi, Kedah Darul Aman.
Type of Property	An operational a 4-star rated 282-room hotel along with other supporting amenities and facilities attached thereto.
Terms of Reference	<p>FOR THE PURPOSE OF THIS VALUATION, WE HAVE BEEN SPECIFICALLY INSTRUCTED BY THE CLIENT TO ASCERTAIN THE MARKET VALUE OF THE SUBJECT PROPERTY BASED ON THE FOLLOWING BASES AND ASSUMPTIONS: -</p> <ol style="list-style-type: none"> 1. PURSUANT TO THE TERMS OF THE DRAFT SALE AND PURCHASE AGREEMENT, THE EXISTING TENANCY AGREEMENT DATED 11 AUGUST 2025 BETWEEN BOON SIEW DEVELOPMENT SDN BHD (THE "LANDLORD") AND BAYVIEW HOTEL SDN BHD (THE "TENANT"), FOR A PERIOD OF ONE YEAR COMMENCING ON 15 JUNE 2025 AND EXPIRING ON 14 JUNE 2026 AT A MONTHLY RENTAL OF RM60,000 SHALL BE <u>TERMINATED</u> AND BAYVIEW HOTEL LANGKAWI WILL BE DELIVERED ON A <u>VACANT POSSESSION</u> BASIS SUBJECT TO THE HOTEL'S GUEST OCCUPANCY, FREE FROM THE LEGAL AND CONTRACTUAL ENCUMBRANCE OF THE AFORESAID TENANCY AGREEMENT. (SOURCE: DRAFT SALE AND PURCHASE AGREEMENT, BETWEEN BOON SIEW DEVELOPMENT SDN BHD ("VENDOR") AND NORTHAM LANGKAWI SDN BHD, A WHOLLY OWNED SUBSIDIARY OF OHB ("PURCHASER")) <p>FOR THE AVOIDANCE OF DOUBT, "VACANT POSSESSION" IN THIS CONTEXT DOES NOT REFER TO PHYSICAL VACANCY OR AN EMPTY HOTEL BUILDING. THE HOTEL IS ASSUMED TO REMAIN TO BE FULLY OPERATIONAL, WITH EXISTING HOTEL FURNISHINGS, FIXTURES, FITTINGS & EQUIPMENT ("FF&E") IN PLACE.</p> <p>THE VALUATION IS THEREFORE UNDERTAKEN ON A GOING CONCERN AND OPERATIONAL BASIS, EXCLUDING THE EXISTING TENANCY AGREEMENT, IN ACCORDANCE WITH THE CONTRACTUAL TERMS OF THE TRANSACTION;</p> <ol style="list-style-type: none"> 2. THE FRAMEWORK AGREEMENT WITH ASCOTT INTERNATIONAL MANAGEMENT PTE LTD (THE "OPERATOR") AND ASCOTT INTERNATIONAL MANAGEMENT (MALAYSIA) SDN BHD ("AIMM"), TECHNICAL ADVISORY AGREEMENT ("TAA") WITH ASCOTT INTERNATIONAL MANAGEMENT (2001) PTE LTD ("TECHNICAL ADVISOR") AS WELL AS MANAGEMENT AGREEMENT ("MA") AND SIDE LETTER WITH ASCOTT INTERNATIONAL MANAGEMENT (MALAYSIA) SDN BHD (THE "OPERATOR"), ALL DATED 1 SEPTEMBER 2025, ENTERED INTO BY BAYVIEW HOTEL SDN BHD (THE CURRENT TENANT) WILL BE <u>NOVATED</u> TO OHB (SOURCE: DRAFT SALE AND PURCHASE AGREEMENT); 3. ASCOTT INTERNATIONAL MANAGEMENT (MALAYSIA) SDN BHD, UNDER THE MA, WILL CONTINUE TO PERFORM ITS OBLIGATIONS, INCLUDING THE OPERATION, MANAGEMENT, PROMOTION, MARKETING AND MAINTENANCE OF THE SUBJECT PROPERTY IN ITS EXISTING CONDITION AS BAYVIEW HOTEL LANGKAWI AND SUBSEQUENTLY AFTER ITS REBRANDING TO FOX HOTEL LANGKAWI (SOURCE: MANAGEMENT AGREEMENT DATED 1 SEPTEMBER 2025); AND 4. THE REFURBISHMENT AND RENOVATION WORKS TO REBRAND BAYVIEW HOTEL LANGKAWI TO FOX HOTEL LANGKAWI WILL BE UNDERTAKEN BY OHB AT ITS OWN COST, WITH THE REBRANDED HOTEL TARGETED TO COMMENCE OPERATIONS IN 2H2027. (SOURCE: TECHNICAL ADVISORY AGREEMENT AND MANAGEMENT AGREEMENT, BOTH DATED 1 SEPTEMBER 2025) <p>UPON COMPLETION OF THE REFURBISHMENT AND RENOVATION WORKS, THE REBRANDED FOX HOTEL LANGKAWI SHALL MEET THE SPECIFICATIONS, QUALITY AND STANDARDS BY THE MINISTRY OF TOURISM, ART & CULTURE OF MALAYSIA (MOTAC), INCLUDING BUT NOT LIMITED TO THE PHYSICAL CONSTRUCTION, INTERIOR FINISHES, FIT-OUTS & FURNISHING, FACILITIES, AMENITIES AS WELL AS COMPLIANCE WITH ANY OTHER APPLICABLE LOCAL AND INTERNATIONAL 4-STAR CLASSIFICATION BENCHMARKS AND IN ACCORDANCE WITH THE DESIGN CONCEPT REQUIRED UNDER BY ASCOTT.</p> <p>"IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ASSUMPTIONS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE REPORTED IS BASED ON ASSUMPTIONS THAT ARE YET OR FULLY REALISED"</p>

VALUATION CERTIFICATE (Cont'd)



3.1 IDENTIFICATION OF PROPERTY (CONT'D)

Name and Address Bayview Hotel Langkawi, Jalan Pandak Mayah 1, Pusat Bandar Kuah, 07000 Pulau Langkawi, Kedah Darul Aman.

Locality Located within Pusat Bandar Kuah, Langkawi, Kedah Darul Aman.

Title Particulars The following table outlines the title particulars of Bayview Hotel Langkawi:

Summary of Title Particulars

Lot No. / Section / Town / District / State	: Lot 354 Seksyen 4, Bandar Kuah, District of Langkawi, Kedah Darul Aman.
Title No.	: GRN 53965
Tenure	: Interest in perpetuity.
Registered Proprietor	: Boon Siew Development Sdn Bhd.
Land Area	: 5,991 square metres.
Quit Rent	: RM11,982.00 per annum.
Category of Land Use	: "BANGUNAN".
Express Condition	: "PERNIAGAAN - HOTEL DAN PUSAT MEMBELI-BELAH" "viii. Syarat Nyata." "Tanah yang terkandung dalam hakmilik ini hendaklah digunakan sebagai tapak satu bangunan (Perniagaan - Hotel dan Pusat Membeli-Belah) dan lain-lain yang berkaitan dengannya Sahaja."
Restriction-In-Interest	: "ix. Syarat Sekatan Kepentingan." "Ditegah tuan tanah membuat sebarang perkiraan (dealings) di atas tanah yang hendak dimajukan sebagai Tapak Bangunan untuk Perniagaan itu melainkan tuan tanah bina dan pelihara simpanan jalan dan taruh batu dan tar menurut taraf Jabatan Kerja Raya serta perbuat parit-parit dengan sepuas hati Penguasa Tempatan serta mendapat sokongan dari Jabatan Kerja Raya atau ada jaminan daripada Penguasa Negeri dan Jabatan Kerja Raya bahawa jalan-jalan dan parit-parit itu dapat disempurnakan." "x. Syarat Tambahan" "Tuan tanah hendaklah membina dan memelihara Tempat Letak Kereta dan Perhentian Bas/Teksi dan taruh batu dan tar dengan sepuas hati Penguasa Tempatan serta mendapat sokongan dari Jabatan Kerja Raya."
Encumbrance(s)	: Nil.
Endorsement(s)	: Nil.

VALUATION CERTIFICATE (Cont'd)



3.2 PROPERTY DESCRIPTION

Location and Neighbourhood	The Subject Property is located along Jalan Pandak Mayah 1, Pusat Bandar Kuah, Pulau Langkawi, Kedah Darul Aman and is approximately 3 kilometres due north-west of Kuah Jetty and approximately 17 kilometres due south-east of Langkawi International Airport. The Subject Property is easily accessible from Kuah Jetty via Persiaran Putera and thence onto Jalan Pandak Mayah 1. It is also accessible from Langkawi International Airport via Jalan Lapangan Terbang, Jalan Padang Matsirat, Persiaran Putera and thence onto Jalan Pandak Mayah 1, all being well maintained metalled roads.																				
Site Description	The subject site is a commercial plot, regular in shape and having a surveyed land area of 5,991 square metres (64,487 square feet). The subject site faces south and fronts onto frontage metalled service road connecting to Jalan Pandak Mayah 1. The subject site is generally flat in terrain and about the same level as the street elevations. The site boundaries are generally demarcated by chain link fencing or plastered brickwalls, save and except for part of the southern boundary along the service road which is not demarcated by any form of fencing. The driveway and site circulation area are generally covered with tar-macadamised and concrete tiles.																				
Building Description	<table border="1"> <thead> <tr> <th colspan="2">General Building Description</th></tr> </thead> <tbody> <tr> <td>Structures</td><td>: Reinforced concrete frame rendered externally and plastered internally.</td></tr> <tr> <td>Roofs</td><td>: Reinforced concrete flat roof concealed behind parapet walls.</td></tr> <tr> <td>Façade</td><td>: Plaster brickwalls and glass panels.</td></tr> <tr> <td>Ceilings</td><td>: Decorative plaster ceiling, plaster ceiling incorporating downlights, ceiling boards incorporating downlights and / or recessed lightings and cement plaster.</td></tr> <tr> <td>Wall Finishes</td><td>: Marble, timber panels, wallpaper and ceramic tiles and cement plaster.</td></tr> <tr> <td>Floor Finishes</td><td>: Granite, wall-to-wall carpet, ceramic tiles, homogeneous tiles and cement rendered.</td></tr> <tr> <td>Doors</td><td>: Frameless glass panels, fire-rated, decorative, panelled and flushed timber.</td></tr> <tr> <td>Windows</td><td>: Aluminium casements incorporating glass panels, adjustable glass louvres and top hung units.</td></tr> <tr> <td>Vertical Access</td><td>: Passenger lifts, service lifts and reinforced concrete staircases.</td></tr> </tbody> </table>	General Building Description		Structures	: Reinforced concrete frame rendered externally and plastered internally.	Roofs	: Reinforced concrete flat roof concealed behind parapet walls.	Façade	: Plaster brickwalls and glass panels.	Ceilings	: Decorative plaster ceiling, plaster ceiling incorporating downlights, ceiling boards incorporating downlights and / or recessed lightings and cement plaster.	Wall Finishes	: Marble, timber panels, wallpaper and ceramic tiles and cement plaster.	Floor Finishes	: Granite, wall-to-wall carpet, ceramic tiles, homogeneous tiles and cement rendered.	Doors	: Frameless glass panels, fire-rated, decorative, panelled and flushed timber.	Windows	: Aluminium casements incorporating glass panels, adjustable glass louvres and top hung units.	Vertical Access	: Passenger lifts, service lifts and reinforced concrete staircases.
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Vertical Access	: Passenger lifts, service lifts and reinforced concrete staircases.																				
Refurbishment and Renovation for Hotel Rebranding	The hotel will undergo refurbishment and renovation work focused on cosmetic upgrades to meet FOX Hotel standards. The scope of works encompasses the upgrades of guest rooms with new built-in furniture, wallpaper, sanitary fittings, painting, and electrical appliances, complemented by contemporary interior design. Common areas and back-of-house facilities will also undergo redesign and modernisation to improve guest experience and staff efficiency. The estimated capital expenditure (CAPEX) of RM10,792,400 (about RM38,271 per room) will be funded and implemented by the Client, OHB. The hotel will be rebranded to FOX Hotel Langkawi in 2H2027.																				

VALUATION CERTIFICATE (Cont'd)



3.2 PROPERTY DESCRIPTION (CONT'D)

Gross Floor Area (GFA) 23,936.34 square metres (257,649 square feet)

Guest Rooms Bayview Hotel Langkawi offers six (6) types of guest rooms / suites which are as follows:

Room Type	Room Size (Square Metres)	Number of Rooms	Room Tariff
Superior Room	29.00 (Hill View); 37.00 (Sea View)	92	RM1,500.00
Deluxe Room	29.00	79	RM1,525.00
Premier Seaview Suite	37.00	84	RM1,560.00
Executive Suite	69.00	5	RM1,820.00
Deluxe Family Suite	69.00	21	RM1,800.00
Two Bedroom Suite	121.00	1	RM2,500.00
Total		282	

Occupancy Status

The Subject Property is rented to Bayview Hotel Sdn Bhd for a period of one (1) year commencing on 15 June 2025 and expiring on 14 June 2026 and is currently operating as a hotel known as Bayview Hotel Langkawi.

For the purpose of this valuation, we have been specifically instructed by the Client (OHB) to ascertain the market value of the Subject Property on the assumption that the abovementioned tenancy will be terminated and Bayview Hotel Langkawi will be delivered to OHB on vacant possession basis.

The historical average occupancy rates and average daily rates of Bayview Hotel Langkawi is scheduled below:

Financial Year Ended (FYE)	Average Occupancy Rate (AOR)	Average Daily Rate (ADR)
FYE 31 December 2022	61.3%	RM156
FYE 31 December 2023	65.3%	RM187
FYE 31 December 2024	60.3%	RM200
2025 Jan – Aug (Actual)	69.1%	RM223

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 29.4 years from the issuance date of the Certificate of Occupation (OC) dated 10 April 1996.

VALUATION CERTIFICATE (Cont'd)



3.2 PROPERTY DESCRIPTION (CONT'D)

Food & Beverage (F&B) Facilities	Three (3) F&B outlets, namely Flamingo Coffee House, Phoenix Restaurant and Woodpecker Lounge.
Banquet & Conference Facilities	One (1) ballroom and seven (7) function rooms, complemented by ballroom foyers (pre-function areas).
Recreational Facilities	Executive lounge, Alun Alun Spa, gymnasium, Kidz Club, swimming pool and other amenities.
Car Parking Bays	52 bays.
Framework Agreement	<p>The Framework Agreement dated 1 September 2025 with Ascott International Management Pte Ltd (the "Operator") and Ascott International Management (Malaysia) Sdn Bhd (the "AIMM"), both part of the group of companies held by The Ascott Limited (where The Ascott Limited, its subsidiaries and associated companies are hereinafter referred as "Ascott"), entered into by Bayview Hotel Sdn Bhd (the "Company") will be novated to the Client, OHB as outlined under Item 3.1 Terms of Reference in this valuation.</p> <p>The purpose of this agreement is to set out the framework for the terms and conditions under which the properties are to be operated, managed, promoted, marketed and maintained by the Operator (or its affiliate) and technical advisory services are to be provided by the Operator (or its affiliate) for such properties.</p>
Management Agreement ("MA") and Side Letter	<p>Pursuant to the MA and Side Letter dated 1 September 2025 made between Bayview Hotel Sdn Bhd (the "Company") and Ascott International Management (Malaysia) Sdn Bhd (the "Operator"), which will be novated to the Client, OHB as outlined under Item 3.1 Terms of Reference in this valuation, the Operator is responsible for the operation, management, promotion, marketing and maintenance of the Subject Property in its existing conditions as Bayview Hotel Langkawi during the Conversion Term and in its rebranded hotel as FOX Hotel Langkawi during Rebranded Term under the MA.</p> <p>Conversion Term is the period where the property is operated by the Operator commencing 2H2025 up to 1H2028.</p>
Technical Advisory Agreement ("TAA")	Pursuant to the TAA dated 1 September 2025 between Bayview Hotel Sdn Bhd (the "Company") and Ascott International Management (2001) Pte Ltd (the "Technical Advisor"), the Technical Advisor shall provide the technical advisory services required in respect of Conversion Property Improvement Plan (Conversion PIP) during the Conversion Term, including the design, plans, specifications, modifications, target milestone timeline, costs and expenditures for the rebranding of the property to FOX Hotel Langkawi.
Planning	<p>Our enquiries with Town Planning Department, Langkawi Tourism City Municipal Council revealed that based on Langkawi Local Plan 2030, the Subject Property is located within an area designated for commercial use.</p> <p>The Subject Property was issued with Certificate of Occupation (OC) bearing Serial No. 95 dated 10 April 1996.</p> <p>Bayview Hotel Langkawi is registered with Ministry of Tourism, Arts and Culture Malaysia; and is classified as a 4-star City Hotel; expired on 5 August 2025. As at the date of valuation, we noticed that the certificate has expired. Our verbal confirmation with the hotel operator revealed that they are in the midst of renewing the certification.</p>

VALUATION CERTIFICATE (Cont'd)



3.3 MARKET VALUE

Date of Valuation 2 September 2025.

Valuation Methodology In arriving at our opinion of the Market Value of the Subject Property, we have adopted the **Income Approach by DCF Method** as the primary approach and supported by the **Comparison Approach**.

Reconciliation of Values

Method of Valuation	Derivation of Values
Income Approach by DCF Method	RM95,000,000
Comparison Approach	RM99,000,000

Market Value

RM95,000,000 (Ringgit Malaysia Ninety-Five Million Only)

Income Approach by DCF Method

The summary parameters of the revenue and cost assumptions are set out below and overleaf.

Summary of Parameters of Knight Frank's Hotel Projections

Projected Average Daily Rate (ADR)

Year 1: RM210 to Part of Year 2: RM210 (2H2025 to 2H2026)

The hotel will be operating under the Conversion Term.

Part of Year 2 to Part of Year 3: Refurbishment and Renovation (2H2026 to 2H2027)

The hotel will undergo refurbishment and renovation works in connection with its rebranding to FOX Hotel Langkawi, in accordance with the specification, quality, standard and design concept required by Ascott.

Part of Year 3: RM280 to Year 7: RM340 (2H2027 – 2H2032)

The rebranded FOX Hotel Langkawi is expected to commence operations from 2H2027 in Year 3.

The historical ADR and published room rates of the selected CompSet as well as the provided forecasted operating performance of Bayview Hotel Langkawi for Year 2025 (provided by Bayview Hotel Sdn Bhd) and FOX Hotel Langkawi for Year 2028 to 2032 (provided by Ascott) are as follows:

Selected CompSet extracted from A-DATA ^{Note (1)}						
Item	Year 2022	Year 2023	Year 2024	Year 2025 (Jan – Jul)	2-year CAGR (from 2022 to 2024)	1-year Growth (from 2023 to 2024)
CompSet Historical Performance	RM155 – RM299	RM229 – RM467	RM229 – RM514	RM257 – RM468	15.9%	2.2%
Published room rates from A-DATA OTAs (Online Travel Agent) forward pricing	–	–	–	RM201 – RM375	–	–
Bayview Hotel Langkawi (Subject Property prior to Rebranding)						
Item	Year 2022	Year 2023	Year 2024	Year 2025 (Jan – Aug)	2-year CAGR (from 2022 to 2024)	1-year Growth (from 2023 to 2024)
Historical Performance	RM156	RM187	RM200	RM223	13.3%	6.8%
Operator's Forecast	Year 2025: RM205					
Knight Frank's Projections	Year 1 (Year 2026): RM210 to Year 2 (Year 2027): RM210					
FOX Hotel Langkawi (Subject Property after Rebranding)						
Item	Year 2028	Year 2029	Year 2030	Year 2031	Year 2032	4-year CAGR
Operator's Forecast ^{Note (2)}	Year 1: RM280	Year 2: RM304	Year 3: RM323	Year 4: RM331	Year 5: RM340	5.0%
Knight Frank's Projections	Year 3: RM280	Year 4: RM305	Year 5: RM320	Year 6: RM330	Year 7: RM340	5.0%

Note (1): The selected competitive set includes 3 / 4-star hotels such as Adya Hotel Langkawi (4-star), Mercure Langkawi Pantai Cenang (4-star), Nadias Hotel Cenang Langkawi (3-star) and The Bayou Hotel Langkawi (3-star).

Note (2): The operator's forecast of 5-year projection from Year 1 (Year 2028) to Year 5 (Year 2032) is at the Year 3 to Year 7 of Knight Frank's projections where projection of 7-year period starts from Year 1 (Year 2026).

VALUATION CERTIFICATE (Cont'd)



3.3 MARKET VALUE (CONT'D)

Income Approach by
DCF Method (Cont'd)

Summary of Parameters of Knight Frank's Hotel Projections (Cont'd)

Projected Average Daily Rate (ADR) (Cont'd)

We have placed greater reliance on data from January 2024 to July 2025, where the tourism and hotel industry in Malaysia is fully recovered and normalised as compared to the earlier years i.e. Year 2022 which is not reflective of current hotel industry performance due to COVID-19.

Having considered the above as well as the rebranding of the Subject Property to FOX Hotel Langkawi under the Ascott brand, we have adopted an estimated starting ADR of RM280 in Year 3, stabilising at RM340 by Year 7 as fair representation of the market range, with a Compound Annual Growth Rate (CAGR) of 5% per annum (4-year CAGR).

Projected Occupancy

Year 1: 50.0% to Part of Year 2: 50.0% (2H2025 to 2H2026)

The hotel will be operating under the Conversion Term.

Part of Year 2 to Part of Year 3: Refurbishment and Renovation (2H2026 to 2H2027)

The hotel will undergo refurbishment and renovation works in connection with its rebranding to FOX Hotel Langkawi, in accordance with the specification, quality, standard and design concept required by Ascott.

Part of Year 3: 60% to Year 7: 68.0% (2H2027 – 2H2032)

The rebranded FOX Hotel Langkawi is expected to commence operations from 2H2027 in Year 3.

The historical Average Occupancy Rate (AOR) of the selected CompSet, historical performance of Bayview Hotel Langkawi as well as the provided forecasted operating performance of FOX Hotel Langkawi are as follows:

Includes the provided forecasted operating performance data for Hotel Langkawi and its sister
 properties.

Selected CompSet extracted from A-DATA ^{Note (1)}						
Item	Year 2022	Year 2023	Year 2024	Year 2025 (Jan – Jul)	2-year CAGR (from 2022 to 2024)	1-year Growth (from 2023 to 2024)
CompSet Historical Performance	22.2% - 69.3%	43.9% - 67.5%	42.4% - 77.6%	52.1% - 77.3%	6.8%	5.9%
Bayview Hotel Langkawi (Subject Property prior to Rebranding)						
Item	Year 2022	Year 2023	Year 2024	Year 2025 (Jan – Aug)	2-year CAGR (from 2022 to 2024)	1-year Growth (from 2023 to 2024)
Historical Performance	61.3%	65.3%	60.3%	69.1%	-0.4%	-2.0%
Operator's Forecast	Year 2025: 64.8%					
Knight Frank's Projections ^{Note (2)}	Year 1 (Year 2026): 50.0% to Year 2 (Year 2027): 50.0%					
FOX Langkawi (Subject Property after Rebranding)						
Item	Year 2028	Year 2029	Year 2030	Year 2031	Year 2032	4-year CAGR
Operator's Forecast ^{Note (3)}	Year 1: 60.0%	Year 2: 65.0%	Year 3: 67.0%	Year 4: 70.0%	Year 5: 70.0%	3.9%
Knight Frank's Projections ^{Note (2)}	Year 3: 60.0%	Year 4: 65.0%	Year 5: 67.0%	Year 6: 68.0%	Year 7: 68.0%	3.2%

Note (1): The selected competitive set includes 3 / 4-star hotels such as Adya Hotel Langkawi (4-star), Mercure Langkawi Pantai Cenang (4-star), Nadias Hotel Cenang Langkawi (3-star) and The Bayou Hotel Langkawi (3-star).

Note (2): The refurbishment and renovation to rebrand Bayview Hotel Langkawi into FOX Hotel Langkawi, in accordance with the specification, quality, standard and design concept required by Ascott is expected to commence in 2H2026 (Year 2) and completed by 2H2027 (Year 3). The rebranded FOX Hotel Langkawi is expected to commence operations from 2H2027.

Note (3): The operator's forecast of 5-year projection from Year 1 (Year 2028) to Year 5 (Year 2032) is at the Year 3 to Year 7 of Knight Frank's projections where projection of 7-year period starts from Year 1 (Year 2026).

Having considered the above including the historical performance of the Subject Property prior to rebranding, we have adopted a lower estimated AOR of 50% in Year 1 and Year 2 under the Conversion Term, in view of the anticipated gradual reduction in operational resources and expenses. After rebranding of the Subject Property to FOX Hotel Langkawi under the Ascott brand, we have thus adopted an estimated AOR of 60.0% in Year 3, stabilising at 68.0% by Year 6 and Year 7 as fair representation of the market range, with a CAGR of 3.2% per annum.

VALUATION CERTIFICATE (Cont'd)



3.3 MARKET VALUE (CONT'D)

Income Approach by
DCF Method (Cont'd)

Summary of Parameters of Knight Frank's Hotel Projections (Cont'd)

Departmental Revenue

Departmental Revenue	Historical Performance (% of Operating Revenue)				Knight Frank's Projection
	2022	2023	2024	2025 (Jan – Aug)	
Food and Beverage	26.8%	26.1%	26.5%	23.2%	Year 1: 26.5% - Year 7: 24.0%
Other Operated Departments	0.6%	0.4%	0.5%	0.5%	Year 1: 0.5% - Year 7: 0.8%
Miscellaneous Income	2.0%	1.1%	1.1%	0.9%	Year 1: 1.0% - Year 7: 1.2%

Our projection ratios (% of Operating Revenue) are aligned with the operator's projection, historical performance and HTL.

Departmental Expenses

Departmental Expenses	Historical Performance (% of Operating Revenue)				Knight Frank's Projection
	2022	2023	2024	2025 (Jan – Aug)	
Rooms	26.4%	27.6%	28.3%	26.2%	Year 1: 27.0% - Year 7: 28.0%
Food and Beverage	73.4%	72.5%	79.8%	80.1%	Year 1: 75.0% - Year 7: 65.0%
Other Operated Departments	14.2%	22.6%	25.7%	21.0%	Year 1: 30.0% - Year 7: 33.0%

Our projection ratios (% of Departmental Revenue) are aligned with the operator's projection, historical performance and HTL.

Undistributed Operating Expenses

Historical Performance (% of Operating Revenue)				Knight Frank's Projection
2022	2023	2024	2025 (Jan – Aug)	
32.9%	32.2%	32.1%	25.8%	Year 1: 31.2% - Year 7: 28.0%

Our projection ratios (% of Operating Revenue) are aligned with the operator's projection, historical performance and HTL.

Projected Base Management Fee, Incentive Fee, Trademark Fees, Global Marketing Fees, FF&E Provision
% of Gross Operating Revenue or % of the Gross Operating Profit; in accordance with the MA.

Capital Expenditure: RM10,792,400 analysed at RM38,271 per room

Based on the estimated planned capital expenditure provided to us by the Client. This amount is apportioned at 92.0% in Year 2, 8.0% in Year 3, pro-rated over the renovation period. The scope of works includes upgrading the hotel façade, guest rooms, common areas, back-of-house facilities, landscaping, and other related improvements.

Capitalisation Rate: 6.5%

We have benchmarked against the analysed yields of selected hotel transactions reflecting the current market condition; which are in the region of about 5.95% to 7.00%. We have thus adopted a capitalisation rate / all-risk yield of 6.50%; as in our opinion, it is the most probable expected rate of return achievable at current moment for the Subject Property.

Discount Rate (PV): 8.5%

In general, the long-term growth rate for a particular asset class / sector is benchmarked against the inflation rate (in circa of 1.5% to 3.3%) as well as the CAGR of the asset class parameters (such as occupancy, ADR, etc). As such, a discount rate of 8.5% 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.

Projection Period: 7 years

VALUATION CERTIFICATE (Cont'd)



3.3 MARKET VALUE (CONT'D)

Comparison Approach The adjustments made for the selected sales evidence of hotels are summarised in the table below.

Sales Comparison and Analysis of Hotel Transactions				
	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Name and Address	Thistle Johor Bahru, Jalan Sungai Chat, 80100 Johor Bahru, Johor Darul Takzim.	Courtyard by Marriott Melaka, Lorong Haji Bachee, Kampung Bukit Cina, 75100 Melaka.	Courtyard by Marriott Penang, Jalan Macalister, 10400 Georgetown, Pulau Pinang.	Holiday Villa Beach Resort & Spa Langkawi, Pantai Tengah, 07000 Langkawi, Kedah Darul Aman.
Type of Property	An operational 5-star rated 381-room hotel together with other supporting facilities / amenities.	An operational 5-star rated 284-room hotel together with other supporting facilities / amenities.	An operational 4-star rated 199-room hotel together with other supporting facilities / amenities.	An operational 4-star rated 238-room hotel together with other supporting facilities / amenities.
Tenure	99-year leasehold interest expiring on 10 October 2087.	Interest in perpetuity.	Interest in perpetuity.	Interest in perpetuity.
Age of Property	Approximately 25 years.	Approximately 3 years.	Approximately 6 years.	Approximately 30 years.
Date of Transaction	1 September 2025.	31 July 2024.	26 January 2024	28 June 2023.
Consideration	RM150,000,000.	RM160,000,000.	RM165,000,000	RM105,000,000.
Vendor	JB Parade Sdn Bhd (a wholly-owned subsidiary of GuocoLand Limited).	Apple 99 Development Sdn Bhd., a wholly-owned subsidiary of Yong Tai Berhad.	Tropicana Macalister Avenue (Penang) Sdn Bhd.	Pacific Trustees Berhad, as the Trustee for AmanahRaya Real Estate Investment Trust.
Purchaser	Restoran Kisap Sdn Bhd (a wholly-owned subsidiary of YTL Hotels & Properties Sdn Bhd, which is in turn a wholly-owned subsidiary of YTL Corporation Berhad).	Southern Envoy Sdn Bhd.	IOI Business Hotel Sdn Bhd, an indirect 99.9% owned subsidiary of IOI Properties Group Berhad.	Plenitude Gateway Sdn Bhd, a wholly-owned subsidiary of Plenitude Berhad
Source	Singapore Exchange Limited	Bursa Malaysia Securities Berhad		
Analysis	RM393,701 per room.	RM563,380 per room.	RM829,146 per room.	RM441,176 per room.
	General adjustments made for location, tenure, condition / age of building, building design / finishes / quality, hotel operator / hotel branding, hotel star rating and ownership / availability of car park	General adjustments made for location, establishment of development, condition / age of building, building design / finishes / quality, hotel operator / hotel branding, hotel star rating, ownership status and ownership / availability of car park	General adjustments made for location, establishment of development, condition / age of building, building design / finishes / quality, hotel operator / hotel branding, ownership status and ownership / availability of car park	General adjustments made for location, beachfront and hotel operator / hotel branding
Adjusted Analysis	RM354,331 per room	RM169,014 per room	RM207,286 per room.	RM352,941 per room.

VALUATION CERTIFICATE (Cont'd)



3.3 MARKET VALUE (CONT'D)

Valuation Rationale

From the above adjusted values, we note that the derived values ranged between RM169,014 per room to RM354,331 per room.

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

With total effective adjustments made for all Comparable(s), we have thus placed greater reliance on Comparable 4 after making diligent adjustments for location, beachfront and hotel operator / hotel branding.

Having regards to the foregoing, the market value of the Subject Property derived from the Comparison Approach is RM99,000,000 (analysed to be RM351,064 per room).

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FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

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

All information relating to NGSB, the Vendors, the Hotels and Wisma Boon Siew have been obtained from publicly available documents (where available) and other information/documents provided by the Vendors and the directors/management of the respective parties. Therefore, the sole responsibility of our Board is restricted to ensure that such information is accurately reproduced in this Circular.

2. WRITTEN CONSENTS AND CONFLICT OF INTEREST

2.1 CIMB

CIMB, being the Principal Adviser to our Company for the Proposals, has given and has not subsequently withdrawn its consent to the inclusion of its name in this Circular and all references thereto, in the form and context in which they appear in this Circular.

CIMB, its related and associated companies, as well as its holding company, CIMB Group Holdings Berhad and the subsidiaries and associated companies of its holding company ("CIMB Group") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, asset and funds management and credit transaction services businesses.

The CIMB Group has engaged and may in the future, engage in transactions with and perform services for our Company and/or our affiliates, in addition to CIMB's role as set out in this Circular.

In addition, in the ordinary course of business, any member of the CIMB Group may at any time offer or provide its services to or engage in any transactions (on its own account or otherwise) with any member of our Group or our Stockholders or our affiliates or any other entity or person, hold long or short positions in securities issued by our Company and/or our affiliates, make investment recommendations and/or publish or express independent research views on such securities and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or senior loans of our Company and/or our affiliates. This is a result of the businesses of the CIMB Group generally acting independent of each other, and accordingly there may be situations where parts of the CIMB Group and/or its customers now have or in the future, may have interest in or take actions that may conflict with the interests of our Company and/or our affiliates.

As at the LPD, the CIMB Group has in its ordinary course of its banking business, extended credit facilities and foreign exchange to our Group.

Notwithstanding the above, CIMB is of the view that the abovementioned extension of above facilities does not result in a conflict of interest situation in respect of its capacity as the Principal Adviser due to the following:

- (i) the total facilities granted to our Group is not material when compared to the audited net assets of the CIMB Group of approximately RM70.8 billion as at 31 December 2024;
- (ii) CIMB is a licensed investment bank and its appointment as the Principal Adviser for the Proposals is in the ordinary course of its business and CIMB does not receive or derive any financial interest or benefits save for the professional fees received in relation to the aforementioned appointment for the Proposals;

FURTHER INFORMATION (Cont'd)

- (iii) the conduct of CIMB Group in its banking business is strictly regulated by, among others, the Financial Services Act 2013, Islamic Financial Services Act 2013, the Capital Markets and Services Act 2007 and the CIMB Group's own controls and checks; and
- (iv) CIMB is required under its investment banking license to comply with applicable laws, regulations and guidelines issued by the relevant authorities governing its business, which require, among others, clear segregation between dealing and advisory activities, implementation of the "Chinese Wall" policies between different business divisions and the formation of an independent committee to review its business operations.

Save as disclosed above, CIMB is not aware of any existing or potential conflict of interest or any circumstance which would give rise to a conflict of interest in respect of its capacity as the Principal Adviser for the Proposals.

Accordingly, CIMB confirms that there is no conflict of interest situation in its capacity as the Principal Adviser for the Proposals.

2.2 Kenanga IB

Kenanga IB, being named as the Independent Adviser for the Proposals in the Circular, does hereby consent to act in its capacity in relation to the Proposals.

Kenanga IB has given and has not subsequently withdrawn its written consent to the inclusion of its name, the independent advice letter in relation to the Proposals and all references in the form and context in which they appear in the Circular.

Kenanga IB further confirm that it is not aware of any possible conflict of interest which exists or is likely to exist in its capacity as the Independent Adviser for the Proposals.

2.3 Knight Frank

Knight Frank, being named as the Independent Valuer for the Hotels and Wisma Boon Siew in the Circular, does hereby consent to act in its capacity in relation to the Proposals.

Knight Frank has given and has not subsequently withdrawn its written consent to the inclusion of its name, the valuation certificate and valuation reports and in relation to the Hotels and Wisma Boon Siew for the Proposals and all references in the form and context in which they appear in the Circular.

Knight Frank further confirm that it is not aware of any possible conflict of interest which exists or is likely to exist in its capacity as the Independent Valuer for the Hotels and Wisma Boon Siew for the Proposals.

3. MATERIAL COMMITMENTS

As at the LPD, save as disclosed below, our Board is not aware of any material commitments contracted or known to be contracted by our Group which may have a material impact on the financial results or position of our Group's financial position.

	RM million
Capital expenditure for property, plant and equipment:	
- Contracted but not provided for	83.25
	83.25

FURTHER INFORMATION (Cont'd)

4. CONTINGENT LIABILITIES

As at the LPD, save as the disclosed below and the obligation for NGSB to carry out the RPS Redemption in connection with the Share Subscription Agreement, our Board is not aware of any contingent liabilities incurred or known to be incurred by our Group arising from the Proposals which, upon becoming enforceable, may have a material impact on the financial results or position of our Group.

The contingent liabilities of our Group as at LPD are as follows:

	RM million
Corporate guarantees extended to financial institutions in favour of our subsidiaries ⁽¹⁾	109.94
Corporate guarantees extended to third parties in favour of our subsidiaries ⁽²⁾	7.83
	117.77

Notes:

- (1) *Relates to unsecured corporate guarantees provided to financial institutions for banking facilities granted to our subsidiaries.*
- (2) *Relates to unsecured corporate guarantees provided to third parties in connection with the supply of goods and services to our subsidiaries.*

5. MATERIAL LITIGATION, CLAIMS OR ARBITRATION**5.1 NGSB**

As at the LPD, NGSB is not involved in any material litigation, claim and/or arbitration either as plaintiff or defendant, and the board of directors of NGSB is not aware of any proceedings, pending or threatened, against NGSB or any facts which are likely to give rise to any proceedings which may materially and adversely affect the business or financial position of NGSB.

5.2 Hotels and Wisma Boon Siew

As at the LPD, there is no material litigation, claim and/or arbitration involving the Hotels and Wisma Boon Siew.

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 170-09-01, Livingston Tower, Jalan Argyll, 10050 George Town, Penang, during normal business hours between Mondays and Fridays (except public holidays) from the date of this Circular up to and including the date of the forthcoming EGM:

- (i) our Constitution;
- (ii) the Constitution of NGSB;
- (iii) the Share Subscription Agreement (which includes the SSA), SPA 1 and SPA 2;
- (iv) the Valuation Report together with the Valuation Certificate in relation to the Hotels and Wisma Boon Siew;
- (v) our audited consolidated financial statements for the FYE 31 December 2023 and FYE 31 December 2024, and our latest unaudited consolidated results for the 9-month FPE 30 September 2025;
- (vi) the audited financial statements of NGSB for the past 3 financial years up to and including the FYE 31 December 2024 and the latest unaudited financial statements of NGSB for the 10-month FPE 31 October 2025; and
- (vii) the letters of consent referred to in **Section 2** of this appendix.

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ORIENTAL HOLDINGS BERHAD

(Registration No. 196301000446 (5286-U))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting (“**EGM**”) of Oriental Holdings Berhad (“**OHB**” or the “**Company**”) will be conducted at Plenitude Grand Ballroom, Level 3, Ascott Gurney Penang, No. 18, Gurney Drive, 10250 George Town, Penang, Malaysia on Friday, 13 February 2026 at 2.30 p.m., or any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modification, the following resolution:

ORDINARY RESOLUTION

- (I) PROPOSED ACQUISITION BY OHB OF 100% EQUITY INTEREST IN NORTHAM GEORGETOWN SDN BHD FROM BOON SIEW SDN BERHAD FOR A CASH CONSIDERATION OF RM167.00 MILLION;**
- (II) PROPOSED ACQUISITION BY FARQUHAR PROPERTIES SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF OHB, OF BAYVIEW HOTEL GEORGETOWN AND WISMA BOON SIEW FROM BOON SIEW SDN BERHAD FOR A CASH CONSIDERATION OF RM153.00 MILLION; AND**
- (III) PROPOSED ACQUISITION BY NORTHAM LANGKAWI SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF OHB, OF BAYVIEW HOTEL LANGKAWI FROM BOON SIEW DEVELOPMENT SDN BHD FOR A CASH CONSIDERATION OF RM91.00 MILLION,**

WHICH TOTAL CASH CONSIDERATION SHALL AMOUNT TO RM411.00 MILLION

(COLLECTIVELY REFERRED TO AS THE “PROPOSALS”)

“**THAT**, subject to the approvals of all relevant authorities or parties being obtained (where required), the Company be and is hereby authorised to proceed with the Proposals (the details of which are set out in the circular to stockholders of OHB dated 29 January 2026 (“**Circular**”)) in accordance with the terms and conditions as stipulated in the share subscription agreement dated 7 November 2025 entered into between OHB, Boon Siew Sdn Berhad (“**BSSB**”) and Northam Georgetown Sdn Bhd (“**NGSB**”) in respect of the subscription of ordinary shares in NGSB, which upon allotment and issuance represent 96.84% equity interest in NGSB (“**Share Subscription Agreement**”), the share sale agreement to be entered into between OHB and BSSB following the completion of the Share Subscription Agreement in respect of the acquisition of the remaining 3.16% equity interest in NGSB (“**SSA**”), the sale and purchase agreement dated 7 November 2025 entered into between Farquhar Properties Sdn Bhd, a wholly-owned subsidiary of OHB, and BSSB in respect of the acquisition of Bayview Hotel Georgetown and Wisma Boon Siew (“**SPA 1**”) and the sale and purchase agreement dated 7 November 2025 entered into between Northam Langkawi Sdn Bhd, a wholly-owned subsidiary of OHB, and Boon Siew Development Sdn Bhd in respect of the acquisition of Bayview Hotel Langkawi (“**SPA 2**”) (the salient terms of which are set out in **Appendices II(A), II(B), II(C) and II(D)** of the Circular, respectively).

THAT, the Company shall hereby be authorised to enter into the SSA to acquire 5,000,002 ordinary shares in NGSB representing the remaining 3.16% equity interest in NGSB, following the completion of the Share Subscription Agreement and in accordance with the terms and conditions stipulated in the Share Subscription Agreement.

AND THAT the Board of Directors of the Company (“**Board**”) (save for the interested directors, as set out in the Circular) be and is hereby authorised to give effect to the Proposals with full power (i) to assent to any condition, modification, variation and/or amendment in any manner as may be required by the relevant authorities; (ii) to deal with all matters relating to the Share Subscription Agreement, SSA, SPA 1 and/or SPA 2, including but not limited to, authorising the completion of each agreement as and when the Board deems fit; and (iii) to do all such acts and things as they may consider necessary or expedient to implement, finalise and give full effect to the Proposals.”

By order of the Board,
ORIENTAL HOLDINGS BERHAD

TAI YIT CHAN (MAICSA 7009143) (SSM PC No.: 202008001023)
ONG TZE-EN (MAICSA 7026537) (SSM PC No.: 202008003397)

JOINT COMPANY SECRETARIES

Date: 29 January 2026

Notes on appointment of proxy and voting:

1. The EGM will be held at **Plenitude Grand Ballroom, Level 3, Ascott Gurney Penang, No. 18, Gurney Drive, 10250 George Town, Penang, Malaysia**. The Notice of EGM of the Company and the Form of Proxy are published on the Company’s corporate website at www.ohb.com.my.
2. A proxy may but need not be a member of the Company.
3. The instrument appointing a proxy must be deposited / submitted via the following ways not less than forty-eight (48) hours before the time set for holding the EGM or at any adjournment thereof:
 - (i) **By hardcopy form**

The Form of Proxy must be deposited with the Poll Administrator at Boardroom Share Registrars Sdn Bhd, 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia.
 - (ii) **By electronic form**

The Form of Proxy can be electronically submitted with the Poll Administrator through the Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>. Please refer to the Administrative Guide available on the Company’s corporate website for the procedures on electronic lodgement of Form of Proxy.
4. A member entitled to attend and vote is entitled to appoint not more than two (2) proxies to attend and vote in his stead. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to speak at the meeting.
5. Where a member of the Company is an authorised nominee as defined under the Securities Industries (Central Depositories) Act 1991 (“**SICDA**”), it may appoint not more than two (2) proxies in respect of each securities account it holds with ordinary stocks of the Company standing to the credit of the said securities account.
6. Where a member of the Company is an exempt authorised nominee which holds ordinary stocks in the Company for multiple beneficial owners in one (1) securities account (“**omnibus account**”), there shall be no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the SICDA which is exempted from compliance with the provisions of subsection 25A(1) of the SICDA.
7. If the appointer is a corporation, the Form of Proxy must be executed under the corporation’s common seal or under the hand of an officer or an attorney duly authorised.
8. In respect of deposited securities, only a Depositor whose name appears on the Record of Depositors on **5 February 2026** (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint a proxy to attend and/or vote on his/her behalf.

**FORM OF PROXY**

CDS Account No.:	No. of Stocks held:

I/We _____
(Full name in Block Letters and NRIC No. / Passport No. / Company No.)

of _____ and _____
(Address) (Tel. No.)

being a *member/ members of Oriental Holdings Berhad hereby appoint

Full Name (in Block Letters)	NRIC/Passport No.	E-mail Address & Mobile Phone No.	No. of Stocks	% of Stockholding

*and/or

Full Name (in Block Letters)	NRIC/Passport No.	E-mail Address & Mobile Phone No.	No. of Stocks	% of Stockholding

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 to be conducted at Plenitude Grand Ballroom, Level 3, Ascott Gurney Penang, No. 18, Gurney Drive, 10250 George Town, Penang, Malaysia on Friday, 13 February 2026 at 2.30 p.m., or at any adjournment thereof.

*My/our proxy is to vote on a poll as indicated below with an "X".

ORDINARY RESOLUTION	FOR	AGAINST
PROPOSALS		

* Strike out if not applicable

Signed this _____ day of _____ 2026

Signature of Stockholder(s)/Common Seal



Notes on appointment of proxy and voting:

1. The EGM will be held at **Plenitude Grand Ballroom, Level 3, Ascott Gurney Penang, No. 18, Gurney Drive, 10250 George Town, Penang, Malaysia**. The Notice of EGM of the Company and the Form of Proxy are published on the Company's corporate website at www.ohb.com.my.
2. A proxy may but need not be a member of the Company.
3. The instrument appointing a proxy must be deposited / submitted via the following ways not less than forty-eight 48 hours before the time set for holding the EGM or at any adjournment thereof:
 - (i) **By hardcopy form**

The Form of Proxy must be deposited with the Poll Administrator at Boardroom Share Registrars Sdn Bhd, 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia.
 - (ii) **By electronic form**

The Form of Proxy can be electronically submitted with the Poll Administrator through the Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>. Please refer to the Administrative Guide available on the Company's corporate website for the procedures on electronic lodgement of Form of Proxy.
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5. Where a member of the Company is an authorised nominee as defined under the Securities Industries (Central Depositories) Act 1991 ("**SICDA**"), it may appoint not more than two (2) proxies in respect of each securities account it holds with ordinary stocks of the Company standing to the credit of the said securities account.
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8. In respect of deposited securities, only a Depositor whose name appears on the Record of Depositors on **5 February 2026** (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint a proxy to attend and/or vote on his/her behalf.

Personal Data Privacy

By submitting the instrument appointing a proxy(ies) and/or representative(s), the member of the Company and his/her proxy consent to the Company and/or its authorised agents/service providers collecting, using and disclosing the personal data provided herein in accordance with the Personal Data Protection Act 2010 (as amended by the Personal Data Protection (Amendment) Act 2024) and the Company's privacy notice, solely for the purpose of administering the general meeting of the Company and any adjournment thereof.

Fold this flap for sealing

Then fold here

AFFIX
STAMP

The Poll Administrator
Oriental Holdings Berhad
Registration No. 196301000446 (5286-U)

Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony,
No. 5, Jalan Prof. Khoo Kay Kim,
Seksyen 13, 46200 Petaling Jaya,
Selangor, Malaysia

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