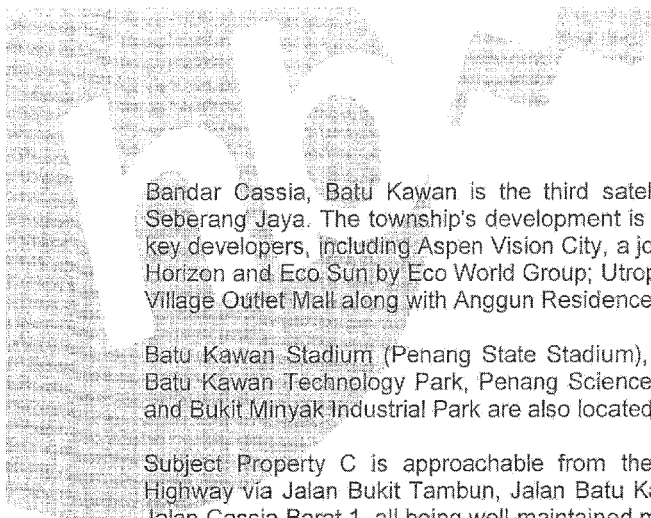


VALUATION CERTIFICATE (CONT'D)



Bandar Cassia, Batu Kawan is the third satellite township of Penang after Bayan Lepas and Seberang Jaya. The township's development is being carried out in clusters by phases by several key developers, including Aspen Vision City, a joint venture by Aspen Group and Ikano Group; Eco Horizon and Eco Sun by Eco World Group; Utopolis Batu Kawan by Paramount Group and Design Village Outlet Mall along with Anggun Residences by PE Land Group.

Batu Kawan Stadium (Penang State Stadium), Batu Musang Jetty, Batu Kawan Industrial Park, Batu Kawan Technology Park, Penang Science Park, Valdor Industrial Park, Juru Industrial Park and Bukit Minyak Industrial Park are also located in the immediate localities.

Subject Property C is approachable from the Bukit Tambun Interchange of the North-South Highway via Jalan Bukit Tambun, Jalan Batu Kawan, Lebuhraya Bandar Cassia and thence onto Jalan Cassia Barat 1, all being well-maintained metalled roads.

Subject Property C is irregular in shape. It is generally flat in terrain and lies slightly below the level of the existing metalled road i.e. Jalan Cassia Barat 1. The boundaries of the site are not physically demarcated by any form of fencing. The site is mainly covered with grass, wild trees, natural vegetation and thick undergrowth.

At the date of inspection, we noted that there are several temporary cabin type workers' quarters located on the north-eastern portion of the site. The remaining site is mainly covered with grass, wild trees, natural vegetation and thick undergrowth.

We understand from SDB that the aforementioned temporary cabins will be removed in due course for the purpose to carry out development on the site.

In view of the above, we have valued the Subject Property C based on vacant possession and did not assign any value on the above-mentioned buildings erected on the Subject Property C.

TITLES PARTICULARS

Individual titles for Subject Property A and Subject Property B have been issued while the individual title for Subject Property C has not been issued yet as at date of the valuation.

We are instructed to disregard the existing individual title of the Subject Property A and to value the Subject Property A and Subject Property C on the basis that new individual titles in respect of the Subject Property A and Subject Property C conveying the freehold interests, subject to all the conditions of the titles, category of land use, express condition and restriction-in-interest as set out in Section 6.6 of the JDA are forthcoming and when issued, will be free from all encumbrances, endorsements, statutory notices and outgoings.

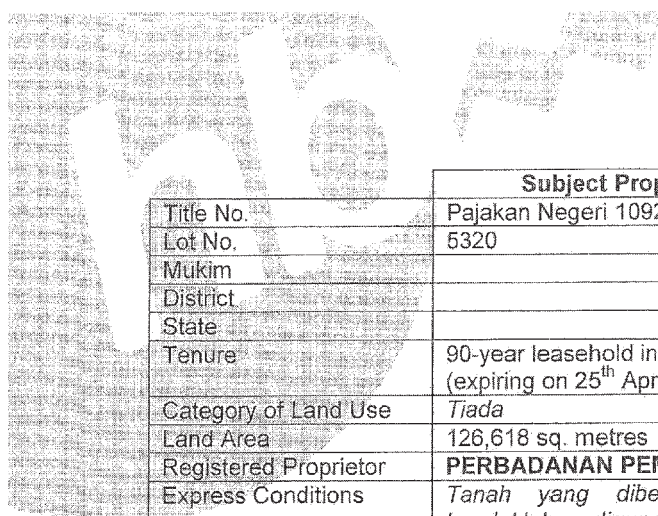
The summary of the aforementioned conditions of the forthcoming individual titles in respect of Subject Property A and Subject Property C is as follows:-

Tenure	Freehold
Category of Land Use	"Bangunan"
Express condition	"Perumahan dan Perniagaan"
Restriction-in-interest	"Tanah yang diberimilik ini tidak boleh dipindahmilik, cagar, pajak atau pajakan kecil atau dengan apa-apa urusan niaga sekalipun tanpa kebenaran bertulis daripada Pihak Berkuasa Negeri"

For Subject Property A and Subject Property B only

In accordance with the existing Certified True Copy and private search of the Registered Document of Titles in respect of Subject Property A and Subject Property B, conducted and obtained from the Penang Land Registry (*Pejabat Tanah dan Galian Negeri Pulau Pinang*), both dated 20th November 2024, the following entries are noted:-

VALUATION CERTIFICATE (CONT'D)



	Subject Property A	Subject Property B
Title No.	Pajakan Negeri 10926	Geran 186062
Lot No.	5320	10848
Mukim	1	
District	Seberang Perai Tengah	
State	Pulau Pinang	
Tenure	90-year leasehold interest (expiring on 25 th April 2090)	Freehold interest
Category of Land Use	Tiada	Bangunan
Land Area	126,618 sq. metres	11,121 sq. metres
Registered Proprietor	PERBADANAN PEMBANGUNAN PULAU PINANG – full share	
Express Conditions	Tanah yang diberi milik ini hendaklah digunakan untuk tujuan rekreasi sahaja	Tanah yang diberi milik ini hendaklah digunakan untuk tujuan "perumahan" sahaja
Restriction-In-Interest	Tanah yang diberimilik ini tidak boleh dipecah sempadan, pindah milik, cagar, pajak, pajakan kecil tanpa kebenaran bertulis daripada Pihak Berkuasa Negeri.	Tanah yang diberimilik ini tidak boleh dipindahmilik, dicagar, dipajak, dipajak kecil, tenansi disewakan atau terlibat dengan apa-apa urusan perdagangan sekalipun tanpa kebenaran bertulis daripada Pihak Berkuasa Negeri.
Encumbrances	Nil	
Endorsement	Nil	

LOCAL AUTHORITY SEARCHES

In accordance with the Zoning Verification Letters issued by Town Planning Department, Seberang Perai City Council (*Jabatan Perancang Bandar Dan Desa, Majlis Bandaraya Seberang Perai / "M.B.S.P."*), we noted that the planning aspects of Subject Property A and Subject Property B are tabulated as follows :-

Lot No.	Rancangan Struktur Negeri Pulau Pinang 2030 ("RSNPP 2030")	Peta Cadangan Draf Rancangan Tempatan Seberang Perai 2030 ("DRTSP 2030")	Plot Ratio
Subject Property A			
5230	Kawasan Keutamaan Pembangunan 1 ("KKP1")	Perniagaan & Perkhidmatan	1:2 permissible & 1:3 with infrastructure contribution
Subject Property B			
10848	KKP1	Tanah Lapang & Rekreasi, Kemudahan Awan	-

Our informal enquires with the Town Planning Department of M.B.S.P. revealed that the maximum plot ratio of development in the area within which the Subject Properties are located is Four (4).

In view of the above and as per the Terms of Reference, we are instructed by SDB to value the Subject Properties based on Residential and Commercial use with the maximum development plot ratio of 4 as outlined under Section 3.1 and Section 6.6 of the JDA.

VALUATION CERTIFICATE (CONT'D)

VALUATION METHODOLOGY

We have adopted the **Comparison Approach** of valuation to assess the Market Values of the Subject Properties.

Comparison Approach is the Market Approach of comparing the Subject Properties with similar properties that were transacted recently, due consideration is given to factors such as time (market improvement), size (land area), location, power line, flood prone, planning approving permission, seaview, tenure and soil condition to arrive at our opinion of Market Values of the Subject Properties.

It is pertinent to note that valuation of property for submission to Bursa has to be undertaken by two recognised Methods of Valuation (Paragraph 4.06 of Asset Valuation Guidelines). However, we have adopted only one method of valuation i.e. Comparison Approach in this valuation as other alternative methods such as the Income Approach or Cost approach as defined in the *Malaysian Valuation Standards Sixth Edition 2019* are not applicable. The reason is due to the fact that the Subject Properties comprise three (3) parcels of development land without any development planning approval granted by the Local Authorities as at the date of valuation.

SUMMARY OF COMPARISON APPROACH

For the purpose of this valuation, we have utilised 3 comparables similar aspects located in the Districts of Seberang Perai Utara and Seberang Perai Tengah for Subject Property A and Subject Property B and 3 comparables located at Bandar Cassia, in the District of Seberang Perai Selatan for Subject Property C in our valuation computation of Comparison Approach.

Property particulars	For Subject Property A and Subject Property B only		
	Comparable No. 1	Comparable No. 2	Comparable No. 3
Property particulars	Lot No. 10127 held under Title No. Geran Mukim 1193, Mukim 7, District of Seberang Perai Tengah, State of Pulau Pinang.	Lot No. 451 held under Title No. Geran 31340, Section 4, Town of Butterworth, District of Seberang Perai Utara, State of Pulau Pinang.	Lot No. 10115 (formerly known as Lot No. 59) held under Title No. H.S.(D) 40681, Section 1, Town of Butterworth, District of Seberang Perai Utara, State of Pulau Pinang.
Location	Jalan Perda Selatan, Bandar Perda, Bukit Mertajam (next to the abandoned mall previously known as Perda City Mall)	Off the main thoroughfare of Jalan Heng Choon Thian and Jalan Kampung Benggali, Butterworth	Along Jalan Bagan Jermal, Butterworth (next to Petronas Bagan Jermal)
Distance between Subject Property A	8.2 km	4.5 km	7.0 km
Distance between Subject Property B	6.5 km	5.4 km	7.9 km
Type of property	A parcel of commercial development land		
Vendor	Darul Ikon (M) Sdn Bhd	Builtson Holdings Sdn Bhd	Star Sanctuary Land Sdn Bhd
Purchaser	Jadem White Sdn Bhd	Kheng Seng Letrik (M) Sdn Bhd	Bukit Punchor Development Sdn Bhd
Transaction date	18 th October 2023	18 th March 2021	22 nd September 2022
Zoning (DRTSP 2030)	Perniagaan dan Perkhidmatan		
Tenure	Freehold interest		
Share	Full Share		
Source	Jabatan Penilaian dan Perkhidmatan Hartanah		
Land area	84,368 sq. ft.	80,284 sq. ft.	72,958 sq. ft.
	1.937 acres	1.843 acres	1.675 acres
Consideration	RM9,280,428	RM10,838,390	RM21,000,000
Based Value	RM110.00 per sq. ft.	RM135.00 per sq. ft.	RM287.84 per sq. ft.

VALUATION CERTIFICATE (CONT'D)

We would like to draw attention to the fact that there is no transaction of similar development land located in the Districts of Seberang Perai Utara and Seberang Perai Tengah, Pulau Pinang which are similar in terms of land size, location, tenure and other aspects over the last 5 years. However, the most cogent evidences of value are the aforesaid sales transactions.

We would also wish to highlight that restrictions have been imposed on the development of the residential and commercial components of the Subject Property A and Subject Property B stated in the JDA as follows:-

- (i) 10% of total development must be Affordable Homes;
- (ii) 90% of total development must be New Talent Homes; and
- (iii) A maximum of 20% of the total built-up of residential area for commercial use to provide service to the local community.

Definitions of Affordable Homes and New Talent Homes stated in the JDA as follows:-

"Affordable Homes" means residential units to be constructed by the Developer on the land and sold by the Developer in accordance with the following:-

- (a) each unit comprising 3 bedrooms, 2 bathrooms, kitchen, dining room, living room and 1 carpark bay;
- (b) type, size and purchase price of the units as set out in the latest affordable housing policy or guideline by the State Government of Penang and/or *Lembaga Perumahan Negeri Pulau Pinang*; and
- (c) 30% of the purchasers of the units shall be from the name list to be obtained from *Lembaga Perumahan Negeri Pulau Pinang* and the balance 70% thereof shall be procured by the Developer from open market provided that the purchase price of the units shall be increased by 10%;

subject to further approvals and/or changes by the State Government of Penang and/or *Lembaga Perumahan Negeri Pulau Pinang*.

"New Talent Homes" means the residential scheme to be also known as "*Rumah Bakat Baru*" which shall be constructed by the Developer on the Land and sold by the Developer in accordance with the following:-

- (a) each unit measuring 800 to 1,000 sq. ft.;
- (b) each unit comprising 3 bedrooms, 2 bathrooms, kitchen, dining room, living room and 1 carpark bay; and
- (c) the purchase price shall not be more than RM350,000.00 (for 50% of the total units) and not more than RM420,000.00 (for balance 50% of the total units) subject to any revised price as may be approved by PDC,

subject to necessary approvals by the State Government of Penang.

(Affordable Homes and New Talent Homes are collectively referred to as the **"Restricted Development Components"**)

In view of the component of the New Talent Homes forms the majority of the development (90% of the total residential units), our valuation analysis primarily focuses on this aspect to evaluate the impact of controlled pricing restrictions. This assessment is conducted by analysing the Gross Development Value ("**GDV**") of the component of development of the New Talent Homes and compared them with the prevailing market prices of residential condominium developments in the surrounding area.

VALUATION CERTIFICATE (CONT'D)

The GDV of the New Talent Homes is analysed at RM438 per sq. ft. (for selling price of RM350,000 and built-up area of 800 sq. ft. each) and RM525 per sq. ft. (for selling price of RM420,000 and built-up area of 800 sq. ft. each), both based on the minimum requirements for the New Talent Homes set in the JDA.

Based on Henry Butcher Research, we noted that the secondary market transactions of similar condominiums in the surrounding area are ranging from RM441 per sq. ft. and RM476 per sq. ft..

The above transactions in the secondary market demonstrate that the GDV of the New Talent Homes (RM438 per sq. ft. and RM525 per sq. ft.) is within the range of the prevailing market prices of similar condominiums in the surrounding area. This indicates that the controlled pricing restrictions imposed in the JDA do not result in a significant deviation from market norms.

As such, it is concluded that the controlled pricing restrictions do not have a material impact on the valuation of the Subject Property A and Subject Property B.

Therefore, no adjustment has been made to reflect the factor of the Restricted Development Components in the Comparison Approach of the valuations.

Remarks :-	Remarks & Adjustments made for Subject Property A		
	Comparable No. 1	Comparable No. 2	Comparable No. 3
- Time difference	14.0 months	45.9 months	26.9 months
- Size (land area)	Smaller	Smaller	Smaller
- Location	Poorer	Poorer	Poorer
- Power Line	Nil (Better)	Nil (Better)	Nil (Better)
- Flood Prone Area	Yes (Poorer)	Nil (Similar)	Nil (Similar)
- Planning Approval	Nil (Similar)	Nil (Similar)	Yes (Better)
- Seaview	Nil (Similar)	Yes - Partly (Better)	Yes - Fully (Better)
Adjustments	General adjustments are made for "Size (land area)", "Location", "Power Line" and "Flood Prone" factors.	General adjustments are made for "Size (land area)", "Location", "Power Line" and "Seaview" factors.	General adjustments are made for "Size (land area)", "Location", "Power Line", "Planning Approval" and "Seaview" factors.
Adjusted Value	RM137.50 per sq. ft.	RM101.25 per sq. ft.	RM129.53 per sq. ft.
Maximum Plot Ratio	4.00	3.00	4.00
Adjusted Value Per Plot Ratio	RM34.37 per sq. ft.	RM33.75 per sq. ft.	RM32.38 per sq. ft.

Justification for Subject Property A :-

Despite the significant land size differences between Subject Property A (31.288 acres) and the Comparable Properties (ranging from 1.675 acres to 1.937 acres), we have only applied a downward adjustment of 10% for Comparable Nos. 1 & 2 and 15% for Comparable No. 3.

We are of the opinion that "Size (land area)" adjustment take into consideration a number of factors, in which case applying a strict percentage-based size adjustment would undervalue the larger parcel, Subject Property A, and fail to reflect real market conditions. In high-demand and well-established areas, the value of development land is driven primarily by its strategic importance rather than absolute size.

Therefore, we are of the opinion that the "Size (land area)" adjustment applied in our valuation computation is fair and reasonable.

Post adjustments have been made to the Comparables after taking into consideration of the positive and negative factors of "Size (land area)", "Location", "Power Line", "Flood Prone", "Planning Approval" and "Seaview". From these Comparables, we have concluded that Comparable No. 1 would be a reasonable benchmark due to the fact that Comparable No. 1 is the latest similar freehold commercial development land transaction (both with maximum plot ratio of 4). Having considered the above, we have adopted **RM34.00 per sq. ft. per plot ratio** (rounded down from RM34.37 per sq. ft. per plot ratio) to be the fair market rate applicable to Subject Property A.

VALUATION CERTIFICATE (CONT'D)

Remarks :-	Remarks & Adjustments made for Subject Property B		
	Comparable No. 1	Comparable No. 2	Comparable No. 3
- Time difference	14.0 months	45.0 months	26.9 months
- Size (land area)	Smaller	Smaller	Smaller
- Location	Poorer	Poorer	Poorer
- Power Line	Nil (Better)	Nil (Better)	Nil (Better)
- Flood Prone Area	Yes (Poorer)	Nil (Similar)	Nil (Similar)
- Planning Approval	Nil (Similar)	Nil (Similar)	Yes (Better)
- Seaview	Nil (Similar)	Yes - Partly (Better)	Yes - Fully (Better)
Adjustments	General adjustments are made for "Size (land area)", "Location", "Power Line" and "Flood Prone" factors.	General adjustments are made for "Size (land area)", "Location", "Power Line" and "Seaview" factors.	General adjustments are made for "Size (land area)", "Location", "Power Line", "Planning Approval" and "Seaview" factors.
Adjusted Value	RM137.50 per sq. ft.	RM101.25 per sq. ft.	RM129.53 per sq. ft.
Maximum Plot Ratio	4.00	3.00	4.00
Adjusted Value Per Plot Ratio	RM34.37 per sq. ft.	RM33.75 per sq. ft.	RM32.38 per sq. ft.

Justification for Subject Property B :-

Post adjustments have been made to the Comparables after taking into consideration of the positive and negative factors of "Size (land area)", "Location", "Power Line", "Flood Prone", "Planning Approval" and "Seaview". From these Comparables, we have concluded that Comparable No. 1 would be a reasonable benchmark due to the fact that Comparable No. 1 is the latest similar freehold commercial development land transaction (both with maximum plot ratio of 4). Having considered the above, we have adopted **RM34.00 per sq. ft. per plot ratio** (rounded down from RM34.37 per sq. ft. per plot ratio) to be the fair market rate applicable to Subject Property B.

Property particulars	For Subject Property C only		
	Comparable No. 1	Comparable No. 2	Comparable No. 3 ⁽¹⁾
Property particulars	A parcel of development land identified as Plot 1, Mukim 13, District of Seberang Perai Selatan, State of Pulau Pinang.	A parcel of development land identified as Plot 4, Mukim 13, District of Seberang Perai Selatan, State of Pulau Pinang.	Lot No. PT 5258 held under Title No. H.S.(D) 45956, Mukim 13, District of Seberang Perai Selatan, State of Pulau Pinang.
Location	At the intersection of Lebuhraya Bandar Cassia and Persiaran Cassia Timur 1, Bandar Cassia	At the intersection of Lingkaran Cassia Timur and Persiaran Cassia Timur 1, Bandar Cassia	At the intersection of Lebuhraya Bandar Cassia and Jalan Batu Kawan, Bandar Cassia
Distance between Subject Property C	1.0 km	1.5 km	500 meter
Type of property	A parcel of development land		
Vendor	The Penang Development Corporation	The Penang Development Corporation	Penaga Pesona Sdn. Bhd. & Batu Kawan Development Sdn. Bhd.
Purchaser	Green Camour Property Sdn. Bhd.	Georgetown Resources Sdn. Bhd.	Eco Horizon Sdn. Bhd.
Transaction date	18 July 2022	17 February 2023	28 June 2016
Share	Full Share		
Zoning	Mixed Development (Residential and Commercial)		
Tenure	Freehold interest		99-year leasehold interest (commencing on 24 th December 2112)
Source	Sale & Purchase Agreement		
Land area	818,575 sq. ft. 18.792 acres	802,667 sq. ft. 18.427 acres	3,183,408 sq. ft. 73.081 acres
Consideration	RM53,207,385.40	RM52,173,358	RM143,253,376
Based Value	RM65.00 per sq. ft.	RM65.00 per sq. ft.	RM45.00 per sq. ft.

VALUATION CERTIFICATE (CONT'D)

	For Subject Property C only (cont.)		
	Comparable No. 1	Comparable No. 2	Comparable No. 3 ⁽¹⁾
Remarks :-			
- Time difference	29.0 months	22.0 months	101.7 months
- Size (land area)	Smaller	Smaller	Smaller
- Location	Better (Facing main road)	Better (Facing main road)	Better (Facing main road)
- Tenure	Similar	Similar	Poorer (99-year leasehold)
- Soil Condition	Better (oil palm estate)	Better (oil palm estate)	Better (oil palm estate)
Adjustments	General adjustments are made for "Size (land area)", "Location" and "Soil Condition" factors.	General adjustments are made for "Size (land area)", "Location" and "Soil Condition" factors.	General adjustments are made for "Time (market improvement)", "Size (land area)", "Location", "Tenure" and "Soil Condition" factors.
Adjusted Value	RM32.50 per sq. ft.	RM32.50 per sq. ft.	RM45.00 per sq. ft.
Maximum Plot Ratio	3.00	3.00	4.00
Adjusted Value Per Plot Ratio	RM10.83 per sq. ft.	RM10.83 per sq. ft.	RM11.25 per sq. ft.

Notes :-

- (1) We would like to draw attention to the attention that although Comparable No. 3 was transacted about 8.5 years ago, we are of the opinion that it remains a relevant reference for the subject valuation due to the fact that there is no recent major development land transaction (more than 50 acres) in Bandar Cassia, Batu Kawan over the past five (5) years, and this Comparable is located just 500 meters from the Subject Property C and with both having the same plot ratio of 4.

We would also wish to highlight that the Restricted Development Components have been imposed on the development of the residential and commercial components of the Subject Property C.

Based on Henry Butcher Research, we noted that the secondary market transactions of similar condominiums in the surrounding area are ranging from RM446 per sq. ft. and RM493 per sq. ft..

The above transactions in the secondary market demonstrate that the GDV of the New Talent Homes (RM438 per sq. ft. and RM525 per sq. ft.) is within the range of the prevailing market prices of similar condominiums in the surrounding area. This indicates that the controlled pricing restrictions imposed in the JDA do not result in a significant deviation from market norms.

As such, it is concluded that the controlled pricing restrictions do not have a material impact on the valuation of the Subject Property C.

Therefore, no adjustment has been made to reflect the factor of the Restricted Development Components in the Comparison Approach of the valuation.

Justification for Subject Property C :-

Post adjustments have been made to the Comparables after taking into consideration of the positive and negative factors of "Time (market improvement)", "Size (land area)", "Location", "Tenure" and "Soil Condition". From these Comparables, we have concluded that Comparable No. 2 would be a reasonable benchmark due to the fact that Comparable No. 2 is the latest freehold commercial development land transaction within Bandar Cassia. Having considered the above, we have adopted **RM11.00 per sq. ft. per plot ratio** (rounded up from RM10.83 per sq. ft. per plot ratio) to be the fair market rate for the Subject Property C.

VALUATION CERTIFICATE (CONT'D)**Summary of Comparison Approach:-**

	Land Area	Market Rate	Maximum Plot Ratio	Market Value
Subject Property A	1,362,905 sq. ft.	RM34 per sq. ft.	4	RM185,355,080
			say	RM185,400,000
Subject Property B	119,705 sq. ft.	RM34 per sq. ft.	4	RM16,279,880
			say	RM16,300,000
Subject Property C	7,034,940 sq. ft.	RM11 per sq. ft.	4	RM309,537,360
			say	RM309,500,000
Summation of Market Value				RM511,200,000

REGISTERED TRANSACTIONS / TRANSACTION HISTORY

Based on the Sale and Purchase Agreement dated 10th December 2024 made between The Penang Development Corporation (the Vendor) and SkyWorld Staris Development Sdn. Bhd. (presently known as SkyWorld Mutiara Development Sdn. Bhd.) (the Purchaser), we noted that Subject Property A and Subject Property B were transacted at a total consideration of RM200,175,624.00.

There is no record of any transfer involving the Subject Property C within the past 2 years from the date of this valuation.

OPINION OF VALUES

Having regard to the foregoing, our opinion of the **Market Values** of the Subject Properties as at 17th December 2024 with vacant possession and subject to the new individual titles of the Subject Property A and Subject Property C conveying freehold interests over the land areas of 126,618 sq. metres for Subject Property A and 161.50 acres for Subject Property C are forthcoming and when issued, will be free from all encumbrances, endorsements, statutory notices and outgoings and subject to the existing title of Subject Property B being good, registrable, free from all encumbrances, endorsements, statutory notices and outgoings are as follows :-

	Market Value	
Subject Property A	RM185,400,000	(Ringgit Malaysia One Hundred Eighty Five Million And Four Hundred Thousand Only)
Subject Property B	RM16,300,000	(Ringgit Malaysia Sixteen Million And Three Hundred Thousand Only)
Subject Property C	RM309,500,000	(Ringgit Malaysia Three Hundred Nine Million And Five Hundred Thousand Only)
Summation of Market Value	RM511,200,000	(Ringgit Malaysia Five Hundred Eleven Million And Two Hundred Thousand Only)

Yours faithfully,
HENRY BUTCHER MALAYSIA (PENANG) SDN BHD



SR. DR. TEOH POH HUAT (V-296)
FRICS, FRISM
Chartered Surveyor / Registered Valuer
Designation: Managing Director
Registered Number: V-296

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Directors, who collectively and individually accept full responsibility for the completeness and accuracy of the information contained 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 in this Circular false or misleading.

2. CONSENT AND DECLARATION OF CONFLICT OF INTEREST

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

Henry Butcher, being the Independent Valuer of the Land in relation to the Proposed Joint Development, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name, Valuation Certificate and all references thereto in the form, manner and context in which they appear in this Circular.

As at the LPD, Zalinah Binti A Hamid ("**Zalinah**"), an Independent Director of UOBKH, is also the Independent Non-Executive Director of SkyWorld Development.

Notwithstanding the above, UOBKH has given its written confirmation that there is no situation of conflict of interest that exists or is likely to exist in relation to its role as the Adviser for the Proposals in view of the following:-

- (i) Zalinah is not involved in any capacity in relation to UOBKH's role as the Adviser in respect of the Proposals;
- (ii) Zalinah has made the relevant disclosures in relation to her directorship in UOBKH to the Board of Directors of SkyWorld Development; and
- (iii) Zalinah was not involved in the deliberations of UOBKH and SkyWorld Development in respect of the Proposals.

3. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, the Landowner confirmed that to the best of its knowledge, there are no material litigations, claims and/or arbitration involving the Land, and the Landowner confirmed that to the best of its knowledge, there are no proceedings, pending or threatened, involving the Land.

4. MATERIAL COMMITMENTS

As at the LPD, save as disclosed below, there are no material commitments incurred or known to be incurred by our Group for which, upon becoming enforceable, may have a material impact on the financial results or position of our Group:-

	RM'000
Approved and contracted for:-	
Capital expenditure for new build-to-rent developments	652
Acquisition of lands for property development	287,161
Property, plant and equipment	3,823

FURTHER INFORMATION (CONT'D)

5. CONTINGENT LIABILITIES

As at the LPD, there are no contingent liabilities incurred or known to be incurred which upon becoming enforceable, may have a material impact on the profits or NA position of our Group.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of SkyWorld Development at Unit 30-01, Level 30, Tower A Vertical Business Suite, Avenue 3 Bangsar South No. 8, Jalan Kerinchi 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia during the normal business hours from Monday to Friday (except public holidays) from the date of this Circular up to the date of the EGM:-

- (i) our Constitution;
- (ii) the JDA, Plot B SPA and Shareholder's Agreement;
- (iii) the Valuation Certificate referred to in **Appendix IV** of this Circular pertaining to the valuation of the Land issued by Henry Butcher;
- (iv) audited consolidated financial statements of our Group for the past four (4) financial years up to the FYE 31 March 2024 as well as the latest unaudited financial results of our Group for the 9-month FPE 31 December 2024; and
- (v) the letter of consent and declaration of conflict of interest referred to in **Section 2** of Appendix V.

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SKYWORLD DEVELOPMENT BERHAD

Registration No. 200601034211 (753970-X)

(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“EGM”) of SkyWorld Development Berhad (“**SkyWorld Development**” or the “**Company**”) will be held at **Level 1, Block D, Excella Business Park, Jalan Ampang Putra, Ampang, 55100 Kuala Lumpur, Malaysia** on **Tuesday, 29 April 2025 at 10.00 a.m.** or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:-

ORDINARY RESOLUTION 1

PROPOSED JOINT DEVELOPMENT BETWEEN SKYWORLD DEVELOPMENT, THE PENANG DEVELOPMENT CORPORATION (“PDC”) AND PDC PROPERTIES SDN BHD (“PDCP”), A WHOLLY-OWNED SUBSIDIARY OF PDC TO JOINTLY DEVELOP LAND MEASURING APPROXIMATELY 195.5 ACRES IN BATU KAWAN, PENANG AND SEBERANG JAYA, PENANG (“PROPOSED JOINT DEVELOPMENT”)

“**THAT** subject to the relevant approvals being obtained, approval be and is hereby given to SkyWorld Development to undertake the Proposed Joint Development, in accordance with the terms and conditions as stipulated in the Joint Development Agreement dated 10 December 2024 (“**JDA**”);

THAT the JDA entered into between the Company, PDC and PDCP on 10 December 2024 in connection with the Proposed Joint Development be and is hereby ratified, approved and confirmed;

THAT any and all actions taken by the Board in connection with the JDA or as may be incidental to, ancillary to or expedient in connection with the Proposed Joint Development to-date be and are hereby ratified, approved and confirmed;

AND THAT the Board be and is hereby authorised to act, for and on behalf of SkyWorld Development, and to take all such steps and do all such acts, matters and things as the Board deems fit or may consider necessary, desirable, appropriate or expedient to implement, finalise and give full effect to the Proposed Joint Development, with full powers to give all or any notices, directions, consents and authorisations in respect of any matter arising from or in connection with the Proposed Joint Development, and to assent to any term, condition, modification, variation and/or amendment relating to the Proposed Joint Development as may be approved/required by the relevant regulatory authorities and/or as the Board deems fit.”

ORDINARY RESOLUTION 2

PROPOSED DIVERSIFICATION OF THE EXISTING BUSINESS OPERATIONS OF SKYWORLD DEVELOPMENT AND ITS SUBSIDIARIES (THE “GROUP”) TO INCLUDE THE BUSINESS OF THE MANUFACTURING OF PREFABRICATED AND PREFINISHED MODULAR SYSTEMS (“PROPOSED DIVERSIFICATION”)

“**THAT** subject always to the relevant approvals being obtained, approval be and is hereby given to SkyWorld Development to diversify the Group’s existing business operations to include the business of the manufacturing of prefabricated and prefinished modular systems;

THAT the Shareholders’ Agreement entered into between the Company, Teambuild and Prefab Master on 20 January 2025 (“Shareholders’ Agreement”) in connection with the Proposed Diversification be and is hereby ratified, approved and confirmed;

THAT any and all actions taken by the Board in connection with the Shareholders' Agreement or as may be incidental to, ancillary to or expedient in connection with the Proposed Diversification to-date be and are hereby ratified, approved and confirmed;

AND THAT the Board be and is hereby authorised to act, for and on behalf of SkyWorld Development, and to take all such steps and do all such acts, matters and things as the Board deems fit or may consider necessary, desirable, appropriate or expedient to implement, finalise and give full effect to the Proposed Diversification, with full powers to give all or any notices, directions, consents and authorisations in respect of any matter arising from or in connection with the Proposed Diversification, and to assent to any term, condition, modification, variation and/or amendment relating to the Proposed Diversification as may be approved/required by the relevant regulatory authorities and/or as the Board deems fit.”

BY ORDER OF THE BOARD

FOO PEI KOON (MAICSA 7067238) (SSM PC NO. 202108000380)

LEE YIN BIN (MAICSA 7074794) (SSM PC NO. 202508000014)

TE HOCK WEE (MAICSA 7054787) (SSM PC NO. 202008002124)

Company Secretaries

Kuala Lumpur

14 April 2025

Explanatory Notes:

The details of the Proposals are set out in the Circular to shareholders, which is available on the Company's website at <https://skyworldgroup.com.my/investor-relations>.

Notes:-

1. For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at **22 April 2025**. Only a member whose name appears on this Record of Depositors shall be entitled to attend this meeting or appoint a proxy to attend, participate, speak and vote on his behalf.
2. A member of the Company who is entitled to attend and vote at a general meeting may appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his place. A proxy may but need not be a member of the Company.
3. A member of the Company who is entitled to attend and vote at a general meeting of the Company may appoint not more than 2 proxies to attend, participate, speak and vote instead of the member at the general meeting.
4. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("**Central Depositories Act**"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
5. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of section 25A(1) of the Central Depositories Act.
6. Where a member, an authorised nominee or an exempt authorised nominee appoints more than 1 proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies. The appointment shall not be valid unless he specifies the proportion of his shareholdings to be represented by each proxy.
7. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the EGM or at any adjournment thereof, at which the person named in the appointment proposes to vote:
 - (i) In hard copy form

To be deposited with the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
 - (ii) By electronic means via Tricor TIIH Online website at <https://tiah.online>

Please refer to the Administrative Guide of the EGM for further information on electronic submission of proxy form via TIIH Online.
8. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Company's Share Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the EGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
9. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
10. Last day, date and time for lodging the proxy form is **Sunday, 27 April 2025 at 10.00 a.m.**
11. Please bring an **ORIGINAL** of the following identification papers (where applicable) and present it to the registration staff for verification:
 - a. Identity card (NRIC) (Malaysian), or
 - b. Police report (for loss of NRIC) / Temporary NRIC (Malaysian), or
 - c. Passport (Foreigner).
12. For a corporate member who has appointed a representative instead of a proxy to attend this meeting, please deposit the **ORIGINAL** certificate of appointment executed in the manner as stated in the proxy form with the Share Registrar of the Company at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia if this has not been lodged with the Company's Share Registrar earlier.
13. Pursuant to paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the EGM will be put to vote by way of poll.

Notes:-

1. For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at **22 April 2025**. Only a member whose name appears on this Record of Depositors shall be entitled to attend this meeting or appoint a proxy to attend, participate, speak and vote on his behalf.
2. A member of the Company who is entitled to attend and vote at a general meeting may appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his place. A proxy may but need not be a member of the Company.
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4. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("**Central Depositories Act**"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
5. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of section 25A(1) of the Central Depositories Act.
6. Where a member, an authorised nominee or an exempt authorised nominee appoints more than 1 proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies. The appointment shall not be valid unless he specifies the proportion of his shareholdings to be represented by each proxy.
7. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the EGM or any adjournment thereof, at which the person named in the appointment proposes to vote:
 - (i) In hard copy form

To be deposited with the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
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Please refer to the Administrative Guide of the EGM for further information on electronic submission of proxy form via TIIH Online.
8. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Company's Share Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the EGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
9. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
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 - a. Identity card (NRIC) (Malaysian), or
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13. Pursuant to paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the EGM will be put to vote by way of poll.

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AFFIX
STAMP

The Share Registrar
SKYWORLD DEVELOPMENT BERHAD
Registration No. 200601034211 (753970-X)

Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3
Bangsar South, No. 8, Jalan Kerinchi,
59200 Kuala Lumpur

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