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3.3 MARKET VALUE (CONT'D)

Income Approach by DCF Method (Cont'd)

Summary of Parameters (Cont'd)

Departmental Expenses

Departmental Revenue	Historical Performance (% of Departmental Revenue) FYE2023 to FPE 31 October 2025	Knight Frank's Projection
Room	18.8% to 22.1%	Year 1 - Year 10: 20.0%
Food and Beverage	65.3% to 68.3%	Year 1 - Year 10: 68.0%
Other Operated Departments	49.3% to 66.3%	Year 1 - Year 10: 55.0%
Miscellaneous Income	2.7% to 6.8%	Year 1 - Year 10: 3.0% + rental payable to Perbadanan Pengurusan Menara TR

Our projection ratios (% of Departmental Revenue) are aligned with the HTL, historical performance of the hotel and the operator's projection. We have adopted a fixed rate over the respective departmental revenue throughout Year 1 to Year 10.

Based on the proposed Letter of Intent – Lease Agreement to be entered between Perbadanan Pengurusan Menara TR (Lessor) and IOI Business Hotel Sdn Bhd (Lessee), we note that the aforesaid additional improvement area will be leased to IOI Business Hotel Sdn Bhd for a term of 10 years and a further term of 10 years at the option of the lessee, at a monthly rental of RM0.34 per square foot over 3,649 square feet for the initial 5 years with a 15% rental escalation for every subsequent 5 years.

Hence, we have taken into consideration of the aforesaid rental payable to Perbadanan Pengurusan Menara TR for the usage of the said additional improvement area in our assessment. The rental payable of RM14,888 (for Year 1 to Year 5) and RM17,121 (for Year 6 to Year 10) per annum is allocated under 'Miscellaneous Expenses', in addition to the departmental expenses at 3% of miscellaneous income.

Undistributed Operating Expenses

Departmental Revenue	Historical Performance (% of Operating Revenue) FYE2023 to FPE 31 October 2025	Knight Frank's Projection
Administrative & General	7.6% to 9.1%	Year 1: 9.0% - Year 10: 8.1%
Information & Telecommunications System	1.3% to 2.0%	Year 1: 1.5% - Year 10: 1.4%
Sales & Marketing	7.2% to 8.0%	Year 1: 8.5% - Year 10: 7.7%
Property Operation & Maintenance	3.1% to 4.7%	Year 1: 4.0% - Year 10: 3.6%
Utilities	3.2% to 5.0%	Year 1: 5.5% - Year 10: 5.0%

Our projection ratios (% of Operating Revenue) are aligned with the HTL, historical performance of the hotel and the operator's projection. We have adopted a fixed rate over GOR in Year 1 and project it with a 2.5% growth rate per annum; which was benchmarked against the general inflation rate (1.5% to 3.3%).

Projected Base Management Fee, Incentive Fee, FF&E Reserves

% of Gross Operating Revenue or % of the Gross Operating Profit; in accordance with the HMA. The adopted rates are considered reasonable and generally in line with the market.

Capitalisation Rate: 6.25% and 6.75%

We have benchmarked against the analysed yields of selected hotel transactions reflecting the current market condition; which are in the region of about 6.47% to 7.00%. We have thus adopted a capitalisation rate / all-risk yield of 6.50% for 150 rooms and the reconfigured 6 rooms; as in our opinion, it is the most probable expected rate of return achievable at current moment for the Subject Property. Capitalisation rate of 6.75% is adopted for the additional 9 rooms due to higher risk, particularly with respect to lease terms, contractual arrangements and the absence of direct strata ownership by the Lessee over the additional improvement area as compared to the existing 150 rooms; as in our opinion, it is the most probable expected rate of return achievable at current moment for the Subject Property.

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3.3 MARKET VALUE (CONT'D)

Income Approach by DCF Method (Cont'd)

Summary of Parameters (Cont'd)

Discount Rate (PV): 8.75% and 9.25%

In general, the long-term growth rate for a particular asset class / sector is benchmarked against the inflation rate (in circa of 1.5% to 3.3%) as well as the CAGR of the asset class parameters (such as occupancy, ADR, etc). As such, discount rate of 8.75% is adopted for the 150 rooms and the reconfigured 6 rooms and 9.25% is adopted for the additional 9 rooms; which is about 2.50% higher than the expected rate of return to reflect additional risk from the variable rent structure under the proposed master lease that links to the hotel performance (i.e. Gross Operating Performance).

Cost to Make Good for Level 13 – Reconfiguration of 9 rooms to 6 rooms

We note that part of the additional 9 rooms will be located on the additional improvement area created from the existing void area measuring approximately 3,649 square feet. We understand that the Void Area Lease Agreement will be entered between Perbadanan Pengurusan Menara TR (Lessor), IOI Business Hotel Sdn Bhd (Lessee) and MTrustee (Lessee's Nominee), providing MTrustee the contractual rights to use and occupy the aforesaid additional improvement area for a lease term of 20 years. Upon the expiry of the Void Area Lease, the additional improvement area is assumed to be reinstated back to its initial state of condition as a void area, whereby the additional 9 rooms will be reconfigured to 6 rooms.

In our assessment, we have taken into account of the reconfiguration of 9 rooms to 6 rooms by estimating the cost to make good, including demolition cost and reinstatement cost for the entire Level 13 and building façade, which is estimated at RM6,420,000 (analysed at RM1,070,000 per room over 6 rooms) at present. In view that the reconfiguration shall happen upon the expiry of the 20-year lease, the cost to make good is then escalated by 3.00% for a period for 23 years from present, to RM12,670,425. The adopted escalation rate of 3.00% is analysed from the construction index growth rate of 3.2% from 2018 to 2025.

The cost to make good of is then deducted from the capitalised value of the reconfigured 6 rooms in Year 23.

Yield Analysis

The yields of hotel assets are dependent on many factors including transaction price, location, star rating and etc in selection of suitable hotel transactions in assessing the yields. The yield of hotel developments is dependent on many factors including location, accessibility, establishment / maturity of the hotel, building concept / condition / design / quality / specifications, star-rating, hotel operator, occupancy, amenities + facilities provided and other relevant factors. From our yield analysis, we have noted that historical transacted yields of hotel assets in Klang Valley are in the region of about **6.47%** to **7.00%**.

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3.3 MARKET VALUE (CONT'D)

Yield Analysis of Hotel Assets Located Within Klang Valley			
	Banyan Tree Hotel Kuala Lumpur	Pavilion Hotel Kuala Lumpur	The Majestic Hotel
Location	Jalan Conlay, Kuala Lumpur	Jalan Bukit Bintang, Kuala Lumpur	Jalan Sultan Hishamuddin, Kuala Lumpur
Tenure	Interest in perpetuity	Leasehold interest	Leasehold interest
No. of Rooms	55	325	300
Consideration	RM140,000,000	RM340,000,000	RM380,000,000
Annual Rental	RM10,000,000 Note *(First Term agreed rental of the proposed lease agreement)*	RM23,500,000 Note *(First Term agreed rental of the proposed lease agreement)*	RM26,600,000 *(Guaranteed annual rental payment)*
Year of Transaction	2024	2024	2017
Analysed Yield	6.61%	6.47%	7.00%
Source	BURSA	BURSA	BURSA
Adjustments	General adjustments have been made for prevailing market condition and tenure.		
Adjusted Yield	6.61%	5.97%	6.00%
Adjusted Average Yield	6.19% (Adopt: 6.25%)		

Note: The annual rent of Banyan Tree and Pavilion Hotel is subject to owner's expenses (i.e. maintenance charges, sinking fund, property taxes and insurance) of RM748,625 and RM1,485,337 respectively.

Master Lease Rental Evidence

We have also made reference to the master lease rental evidences of other hotel assets as tabulated below.

Name of Hotels	Banyan Tree Hotel Kuala Lumpur	Pavilion Hotel Kuala Lumpur	The Majestic Hotel Kuala Lumpur
Location	Jalan Conlay, Kuala Lumpur	Jalan Bukit Bintang, Kuala Lumpur	Jalan Sultan Hishamuddin, Kuala Lumpur
Tenure	Interest in perpetuity	Leasehold Interest for a term of 99 years	90-year registered lease, expiring on 11 May 2091
Star Rating	5-star	5-star	5-star
No. of Room	55 rooms	325 rooms	300 rooms
Commencement Date of the Current Term Rental	5 December 2024	5 December 2024	3 November 2024
Current Annual Rental	RM10,000,000 Note	RM23,500,000 Note	RM27,930,000
Analysis (per room per month)	**RM15,152**	**RM6,026**	**RM7,758**

Note: The Current Annual Rental adopted in our rental analysis for Banyan Tree Hotel Kuala Lumpur and Pavilion Hotel Kuala Lumpur are based on the First Term agreed fixed rental of the proposed lease agreement.

We have considered that the variance is attributable to differences in asset attributes, location, branding, operational positioning, building concept, condition, design, quality and specifications as well as the range of amenities and facilities offered. Accordingly, the Variable Rent receivable by the Lessor, which equates to approximately RM10,951 per room per month in our Year 1 projection is considered reasonable.

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3.3 MARKET VALUE (CONT'D)

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

Sales Comparison and Analysis of Hotel Transactions (Cont'd)			
	Comparable 1	**Comparable 2**	**Comparable 3**
Name and Address	Banyan Tree Hotel Kuala Lumpur, No. 2, Jalan Conlay, 50450 Kuala Lumpur	Pavilion Hotel Kuala Lumpur Managed By Banyan Tree, No. 170 Jalan Bukit Bintang, Bukit Bintang, 55100 Kuala Lumpur	The Majestic Hotel Kuala Lumpur, No. 5, Jalan Sultan Hishamuddin, 50000 Kuala Lumpur
Type of Property	An operational 5-star rated 55-room international class hotel together with supporting amenities / facilities	An operational 5-star 325-room international class, along with designated basement car park bays and other supporting facilities / amenities attached thereto	A 5-star rated 300-room hotel together with other supporting facilities / amenities
Tenure	Interest in perpetuity	Leasehold interest for a term of 99 years, expiring 26 October 2109 (remaining unexpired term of 85 years)	Leasehold interest for a term of 90 years, expiring on 11 May 2091 (remaining unexpired term of 74 years) [Registered lease granted by Pesuruhjaya Tanah Persekutuan (Registered Proprietor) to the Vendor]
Age	Approximately 6 years	Approximately 6 years	Majestic Wing – Approximately 85 years (refurbished in Year 2012) Tower Wing – Approximately 5 years
Car Park Bays	81 bays	147 bays	429 bays
Date of Transaction	5 December 2024	5 December 2024	26 May 2017
Consideration	RM140,000,000	RM340,000,000	RM380,000,000
Consideration Analysis	RM2,545,455 per room	RM1,046,154 per room	RM1,266,667 per room
Vendor	Lumayan Indah Sdn Bhd	Harmoni Perkasa Sdn Bhd	YTL Majestic Hotel Sdn Bhd, an indirect wholly-owned subsidiary of YTL Corporation Berhad
Purchaser	MTrustee Berhad, as the Trustee for Pavilion REIT	MTrustee Berhad, as the Trustee for Pavilion REIT	Maybank Trustees Berhad, as the trustee for YTL Hospitality REIT
Source	BURSA	BURSA	BURSA
Remarks	In conjunction with the transaction and pursuant to the terms and conditions of the Sale and Purchase Agreement, the vendor (as lessee) and the purchaser (as lessor) have agreed to enter into a lease agreement for a term of 10 years, with an option to renew, commencing from the beneficial ownership transfer date.	In conjunction with the transaction and pursuant to the terms and conditions of the Sale and Purchase Agreement, the vendor (as lessee) and the purchaser (as lessor) have agreed to enter into a lease agreement for a term of 10 years, with an option to renew, commencing from the beneficial ownership transfer date.	This transaction is with a proposed sublease agreement for a lease period of 15 years with an option to renew; commencing on the date of completion.
Adjustments	General adjustments made for hotel operator, ownership of car park and car park ratio	General adjustments made for tenure, facilities / amenities, building specification / finishes / design, hotel operator, number of hotel rooms, ownership of car park and car park ratio	General adjustments made for prevailing market condition, location, tenure, facilities / amenities, condition / age of building, building specification / finishes / design, hotel operator, number of hotel rooms, ownership of car park and car park ratio
Adjusted Value	RM2,418,182 per room	RM1,412,308 per room	RM2,622,000 per room

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3.3 MARKET VALUE (CONT'D)

Valuation Rationale

From the above adjusted values, we note that the derived values ranged between RM1,412,308 per room to RM2,622,000 per room. In view of limited recorded transactions of identical hotels in the immediate and surrounding locality, we have resorted to adopt the selected comparable(s) in our assessment by Comparison Approach; as it is not possible to identify exactly alike properties to make reference to, hence appropriate adjustments are made to reflect the differences of the comparable(s) and the property being valued.

With total effective adjustments made for all Comparable(s), we have thus placed greater reliance on Comparable 1 for being the least adjusted comparable after making diligent adjustments for hotel operator, ownership of car park and car park ratio.

Further to that, in view of the absence of direct strata ownership for the additional 9 rooms (which are partly located on the additional improvement area to be leased from Perbadanan Pengurusan Menara TR), we are of the opinion that no appropriate quantitative adjustment can be applied with regards to the ownership of the said additional improvement area under the Comparison Approach. As such, the Market Value of the 150 rooms with direct strata ownership has been firstly derived using the Comparison Approach, whilst the Market Value of the additional 9 rooms for 20 years then reconfigured to 6 rooms are derived from the Income Approach by DCF Method, as tabulated below:

Summary	Market Value
Comparison Approach (Parcels 1 and Parcel 3 – 150 rooms with direct strata ownership)	RM362,727,273
Income Approach by DCF Method (9 rooms subject to Proposed Lease Agreement)	RM15,643,254
Total	RM378,370,526
say	**RM378,000,000**

Having regards to the foregoing, the Market Value of the Subject Property as derived from the Comparison Approach (for 150 rooms) and Income Approach by DCF Method (for additional 9 rooms for 20 years then reconfigured to 6 rooms) is RM378,000,000 (analysed to be RM2,520,000 per room).

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3.3 MARKET VALUE (CONT'D)

Comparison Approach The adjustments made for the selected sales evidences of car park bays are summarised in the table below.

Sales Comparison and Analysis of Car Park Bays Transactions			
	Comparable 1	**Comparable 2**	**Comparable 3**
Name and Address	4,800 car park bays located within Pavilion Bukit Jalil, No. 2, Persiaran Jalil 8, Bandar Bukit Jalil, 57000 Kuala Lumpur	578 car park bays located within Sheraton Imperial Kuala Lumpur Hotel, Jalan Sultan Ismail, Chow Kit, 50250 Kuala Lumpur	855 car parking bays located within The Pinnacle Sunway, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan
Type of Property	Car park bays	Car park bays	Car park bays
Tenure	Interest in perpetuity	Interest in perpetuity	Leasehold interest for a term of 99 years, expiring on 1 April 2097
Consideration	RM33,871 per bay	Approximately RM24,000 per bay	RM40,936 per bay
Date of Transaction	22 November 2022	28 February 2022	29 June 2020
Vendor	Regal Path Sdn Bhd, a 51% joint venture of Malton Berhad	Inter Heritage (M) Sdn Bhd	Sunway Integrated Properties and Sunway Pinnacle, both of which are wholly-owned indirect subsidiaries of Sunway Berhad
Purchaser	MTrustee Berhad, as trustee of Pavilion Real Estate Investment Trust	Achi Jaya Group of Companies	RHB Trustees Berhad, being the trustee of Sunway Real Estate Investment Trust
Source	BURSA	BURSA	BURSA
Remarks	-	The total consideration of RM245 million includes the sales of Faber Imperial Court, a 33-storey office building with circa 138,000 sq ft of office space and Sheraton Imperial Kuala Lumpur, a 5-star hotel with 398 rooms and 578 car parking bays. Based on Knight Frank Research, the consideration for Car Park is analysed at approximately RM24,000 per bay	-
Adjustments	General adjustments are made for prevailing market condition, location and establishment of the asset	General adjustments are made for prevailing market condition, location and establishment of the asset	General adjustments are made for prevailing market condition, location and establishment of the asset
Adjusted Value	**RM35,564 per bay**	**RM30,240 per bay**	**RM38,684 per bay.**

3.3 MARKET VALUE (CONT'D)

Valuation Rationale

From the above adjusted values, we note that the derived values ranged between RM30,240 per bay to RM38,684 per bay.

In view of limited recorded transactions of car park bays in the immediate and surrounding locality, we have resorted to adopt the selected comparable(s) in our assessment by Comparison Approach; as it is not possible to identify exactly alike properties to make reference to, hence appropriate adjustments are made to reflect the differences of the comparable(s) and the property being valued. With total effective adjustments made for all Comparable(s), we have thus placed greater reliance on Comparable 2 having regard to the nature and characteristics of the asset, whereby the car park component forms part of an integrated hotel and office development, which is similar to the Subject Property. Further diligent adjustments have been made to reflect the differences in location and establishment of the asset.

Having regards to the foregoing, the Market Value of the Subject Property (Car Park Bays) as derived from the Comparison Approach is RM10,500,000 (analysed to be RM30,347 per bay).

Reconciliation of Values

Subject Property	Method of Valuation	Derivation of Values
Parcel 1 and Parcel 3 + additional improvement area	Income Approach by DCF Method (with Master Lease structure)	RM380,000,000
	Comparison Approach	RM378,000,000
Parcel 2 (Car Parks)	Income Approach by DCF Method (with Master Lease structure)	RM11,000,000
	Comparison Approach	RM10,500,000

Market Value(s)

Subject Property	Market Value(s)
Parcel 1 and Parcel 3 + additional improvement area	RM380,000,000
Parcel 2 (Car Parks)	RM11,000,000
Total	**RM391,000,000**

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4.0	V/COR/25/0071(F) – COURTYARD BY MARRIOTT PENANG

4.1	IDENTIFICATION OF PROPERTY

Interest Valued / Type of Property

A 4-star rated 199-room hotel known as Courtyard by Marriott Penang together with other supporting facilities / amenities attached thereto, held under Strata Title No. Geran 163313/M1/B2/1; sited on Parent Lot 10015, Bandar George Town, Seksyen 13, District of Timor Laut, Pulau Pinang.

Terms of Reference

WE HAVE BEEN SPECIFICALLY INSTRUCTED BY THE CLIENT TO ASCERTAIN THE MARKET VALUE OF THE SUBJECT PROPERTY BASED ON THE FOLLOWING BASES / ASSUMPTIONS AND LIMITATIONS STATED HERE BELOW: -

PURSUANT TO THE DRAFT SALE AND PURCHASE AGREEMENT TO BE ENTERED BETWEEN IOI BUSINESS HOTEL SDN BHD ("VENDOR") AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST) ("PURCHASER" / "MTRUSTEE" / THE "CLIENT"):

I. **THE SUBJECT PROPERTY IS SOLD WITH LEGAL POSSESSION, SUBJECT TO THE EXISTING HOTEL MANAGEMENT AGREEMENTS ENTERED INTO BY THE VENDOR WITH THE RELEVANT PARTIES FOR THE OPERATION AND MANAGEMENT OF THE HOTEL (INCLUDING MANAGEMENT AGREEMENT, OPERATING SERVICES AGREEMENT, SYSTEM LICENSE AGREEMENT, CENTRALISED SERVICES AGREEMENT AND TECHNICAL SERVICES AGREEMENT), WHICH WILL REMAIN IN FULL FORCE AND EFFECT;**

II. **THE SUBJECT PROPERTY IS SOLD IN THE WORKING AND OPERATIONAL CONDITION AS REPRESENTED TO THE PURCHASER;**

III. **A HOTEL MASTER LEASE WILL BE ENTERED, WHEREBY IOI BUSINESS HOTEL SDN BHD SHALL BE THE LESSEE AND MTRUSTEE SHALL BE THE LESSOR, SUBJECT TO TERMS AND CONDITIONS STATED IN THE SAID HOTEL MASTER LEASE AGREEMENT.**

   THE VALUATION IS THEREFORE UNDERTAKEN AS RENTAL INCOME GENERATING PROPERTY SUBJECT TO THE TERMS AND CONDITIONS IN THE HOTEL MASTER LEASE AGREEMENT.

   RENOVATION / REFURBISHMENT WORKS (VENDOR-FUNDED)

IV. **PURSUANT TO THE APPROVED BUILDING PLANS (REF: MBPP.OSC-PB1132/2025 DATED 19 MARCH 2025), RENOVATION, IMPROVEMENT AND REFURBISHMENT WORKS ARE TO BE CARRIED OUT TO:**

   (i) **THE BACK-OF-HOUSE AREA (LEVEL 1); AND**

   (ii) **THE SWIMMING POOL DECK AND GYMNASIUM AREAS (LEVEL 11).**

   THE WORKS ARE FULLY FUNDED AND TO BE COMPLETED IN GOOD WORKMANSHIP AND IN ACCORDANCE WITH THE APPROVED BUILDING PLANS BY THE VENDOR AT ITS OWN COST (TARGET COMPLETION BY JANUARY 2026) WITH ALL RELEVANT FEES (IF ANY) PAID AND A CERTIFICATE OF COMPLETION AND COMPLIANCE (CCC) ISSUED THEREAFTER AND NO DEDUCTION HAS BEEN MADE FOR THESE COSTS IN OUR VALUATION MODEL.

   OUR VALUATION IS ON THE BASIS THAT THE RENOVATION, IMPROVEMENT AND REFURBISHMENT WORKS COMPLY WITH THE REQUIREMENTS OF MINISTRY OF TOURISM, ARTS AND CULTURE (MOTAC) AND ALL APPLICABLE 4-STAR HOTEL CLASSIFICATION STANDARDS, AND ARE IN ACCORDANCE WITH THE DESIGN CONCEPT REQUIRED BY COURTYARD BY MARRIOTT.

   SUBSEQUENT TO THE VALUATION DATE, WE NOTE THAT THE AFORESAID WORK HAS BEEN COMPLETED WITH CCC DATED 12 FEBRUARY 2026.

"IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ASSUMPTION(S) AS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE(S) REPORTED ARE BASED ON ASSUMPTION(S) THAT ARE NOT YET OR FULLY REALISED"

4.1 IDENTIFICATION OF PROPERTY

Locality

Strategically located along Jalan Macalister within George Town, Pulau Pinang and is located approximately 1 kilometre due north-east of KOMTAR.

Title Particulars

The following table outlines the strata title particulars of Courtyard by Marriott Penang:

Summary of Strata Title Particulars	
Strata Title No. / Parent Lot No. / Mukim / District / State	: Strata Title No. Geran 163313/M1/B2/1, Parcel No. 1, Storey No. B2, Building No. M1 together with Accessory Parcel No(s). A1 to A178 (inclusive), A209, A213, A270, A318, A319, A371, A372, A433, A494, A495, A556, A557, A609, A617 and A638 to A649 (inclusive), sited on Parent Lot 10015, Bandar George Town, Seksyen 13, District of Timor Laut, Pulau Pinang.
Share Unit	: 40,392 / 67,692.
Parcel Rent	: RM50,716.00.
Strata Floor Area	Main Parcel Area : 17,309 square metres Accessory Parcel Area : 4,696 square metres
Tenure	: Interest in perpetuity.
Registered Proprietor	: IOI Business Hotel Sdn Bhd.
Express Condition	: "Petak ini hendaklah digunakan untuk tujuan hotel sahaja".
Restriction-In-Interest	: "Tiada".
Encumbrance(s)	: Nil.
Endorsement(s)	: Nil.

4.2 PROPERTY DESCRIPTION

Property Description

Courtyard by Marriott Penang is a 4-star rated hotel that accommodates 199 hotel rooms located on Level 13 to Level 22. The hotel lobby and reception are located on the Level 1. The facilities and amenities are located on Level 1, Level 2, Level 11, Level 23 comprising food and beverage outlets, ballroom and function / meeting rooms, spa centre and other supporting facilities. Car park bays are available from Basement 1 and Basement 2.

Briefly, the Subject Property is constructed of reinforced concrete frame with brick infills rendered externally and plastered internally supporting a reinforced concrete flat roof. The ceilings are generally of decorative plaster ceiling, plaster ceiling incorporating downlights, ceiling boards incorporating downlights and / or recessed lightings and cement plaster. Whilst the floor finishes are of stone slabs, wall-to-wall carpet, ceramic tiles, homogeneous tiles, timber flooring, epoxy hardened flooring and cement rendered.

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4.2 PROPERTY DESCRIPTION (CONT'D)

Refurbishment and Renovation

Pursuant to the Approved Building Plans bearing Reference No(s). MBPP.OSC-PB1132/2025 dated 19 March 2025 provided to us by the client, renovation, improvement and refurbishment works are to be carried out:

- Back of house area located on Level 1; and
- Refurbishment of swimming pool deck and gymnasium areas located on Level 11.

Subsequent to the date of valuation, we note that the aforesaid work has been completed with Certificate of Completion and Compliance (CCC) dated 12 February 2026.

The works are fully funded and to be completed in good workmanship and in accordance with the approved building plans by the Vendor at its own cost (target completion by January 2026), with all relevant fees (if any) paid and a Certificate of Completion and Compliance (CCC) issued thereafter and no deduction has been made for these costs in our valuation model.

Our valuation is on the basis that the renovation, improvement and refurbishment works comply with the requirements of Ministry of Tourism, Arts and Culture (MOTAC) and all applicable 4-star hotel classification standards, and are in accordance with the design concept required by Courtyard by Marriott.

Strata Floor Area

Strata Floor Area	sq. m.	sq. ft.
Main Parcel Area	17,309	186,312
Accessory Parcel Area	4,696	50,531
Total	**22,005**	**236,843**

No. of Rooms

199 rooms.

Guest Rooms

Courtyard by Marriott Penang offers five (5) types of guest rooms / suites which are as follows:

Building	Approximate Floor Area	Number of Room(s)	Room Tariff
Deluxe King (City View)	32 to 38 sq. m.	68	RM450 to RM650
Deluxe King (Sea View)	32 to 38 sq. m.	50	RM700 to RM800
Deluxe Twin (City View)	32 sq. m.	61	RM450 to RM650
Premier	43 sq. m.	10	RM850 to RM950
Courtyard Suite	64 sq. m.	10	RM1,100 to RM1,200
Total		**199**	

Car Park Facilities

About 153 single car park bays + 2 tandem car park bays + 3 coach bays.

State of Repair

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

Age of Building / Planning

The Subject Property is designated for commercial use; and approximately seven (7) years from the issuance of the CCC bearing Reference No. LAM/PP/No. 6398 dated 6 July 2018 and thereafter issued with CCC bearing Reference No. LAM/PP/No. 10735 dated 12 February 2026 for the renovation, improvement and refurbishment works located on Level 1 and Level 11.

Courtyard by Marriott Penang is registered with MOTAC; and is classified as a 4-star City Hotel; expiring on 27 December 2027.

4.2 PROPERTY DESCRIPTION (CONT'D)

F&B Facilities

Two (2) F&B outlets namely Penang Kitchen and Gin Library.

Banquet & Conference Facilities

One (1) ballroom, two (2) studio rooms and five (5) meeting rooms.

Recreational Facilities

Gymnasium and swimming pool.

Occupancy Status

The historical average occupancy rates and average daily rates is scheduled below:

FYE / FPE	AOR	ADR
FYE 30 June 2023 Note	79.9%	RM428
FYE 30 June 2024 Note	86.2%	RM450
FYE 30 June 2025	81.4%	RM453
FPE 31 October 2025	80.7%	RM440

Note: The AOR and ADR for FYE 2023 and FYE 2024 are prior to the acquisition by IOI Business Hotel Sdn Bhd.

Hotel Management Agreements

Pursuant to the Hotel Management Agreements, all dated 29 October 2013 and Deed of Novation and Amendment dated 1 August 2024, IOI Business Hotel Sdn Bhd (the "Owner") has granted the Marriott Companies (including the entities mentioned below) the exclusive right, authority and discretion to operate the Subject Property on its behalf.

Summary of Salient Terms in the Hotel Management Agreements	
Management Agreement	
Operator	Luxury Hotels International Management Company B.V. (Malaysia Branch).
Management Fee	% of Gross Revenues.
Deposits into Reserve	% of Gross Revenues.
License and Royalty Agreement (also known as System License Agreement)	
Licensor	Global Hospitality Licensing S.À.R.L.
Base Royalty	% of Gross Revenues.
Incentive Royalty	% of Operating Profit.

4.2 PROPERTY DESCRIPTION (CONT'D)

Framework Agreement

Pursuant to the Framework Agreement dated 21 October 2024 made between Boulevard Midtown Pte Ltd (the "Owner") and Starwood Asia Pacific Hotels & Resorts Pte Ltd (the "SAPHR"), the Owner agrees to enter into or procure its Affiliates to enter into management agreements and related agreements with the Marriott Companies or before 31 December 2026 (or such other date as may be agreed by the Parties), for the operation and management by the Marriott Companies of all the hotels listed in Exhibit A of the aforesaid agreement.

In addition, the Marriott Companies will enter into agreements with the IOI Companies to amend the Portfolio Agreements relating to W Kuala Lumpur and Courtyard by Marriott Penang (Subject Property) to reflect the fees detailed in Exhibit B of the aforesaid agreement, with effect from the accounting period immediately after the last Commencement Date. The relevant extract and key terms of the Framework Agreement, are set out below.

The percentage rates of fees and contributions payable to the hotel operators have not been disclosed in the Valuation Report as these terms are commercially sensitive and proprietary in nature. An extract of the Framework Agreement, including the pertinent details and terms are scheduled here below.

Summary of Salient Terms in the Framework Agreement	
Commencement Date	31 December 2032.
Management Fee	% of Gross Revenues.
Base Royalty	% of Gross Revenues.
Incentive Royalty	% of Operating Profit.

Hotel Master Lease Agreement

Pursuant to the proposed Hotel Master Lease Agreement to be made between MTrustee Berhad acting in its capacity as trustee for IOIPG Malaysia Real Estate Investment Trust (IOIPG REIT) (the "Lessor") and IOIPG REIT Management Sdn Bhd (the "Manager") and IOI Business Hotel Sdn Bhd (the "Lessee"), the Lessor has agreed to grant a lease of the premises to the Lessee subject to terms and conditions stated therein.

Key features of the proposed agreement are as follows:-

Summary of Salient Terms in the proposed Hotel Master Lease Agreement	
Term	10 years + 10 years (option to renew).
Total Rent	(a) Variable Rent; or (b) Guaranteed Rent, whichever is higher.
Variable Rent	90% of (Gross Operating Profit less Master Lease Expenses).
Guaranteed Rent	RM6,840,000.
Master Lease Expenses	The sum of operating services fee, base license fee, international service charges (including international marketing fund, reservation system, loyalty programs) and incentive license fee paid / payable to the hotel manager as well as 50% of Furniture, Fixtures & Equipment Reserve ("FF&E Reserve").
Lessor's Obligations	To pay all property tax (if any), all quit rents, rates, assessments, fire insurance and other outgoings imposed on and payable in respect of the land and the premises.

4.3 MARKET VALUE

Date of Valuation

31 October 2025

Valuation Methodology

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

Income Approach by DCF Method

Summary of Parameters

Projected Occupancy

Year 1: 83.0% to Year 10: 85.00%

We have projected a gradual increase in AOR from 83.0% in Year 1 to 85.0% in Year 3 based on the existing available hotel rooms of 199 rooms.

The historical Average Occupancy Rate (AOR) of the selected CompSet as well as the provided forecasted operating performance of Courtyard by Marriott Penang are as follows:

Selected CompSet extracted from A-DATA Note (1)						
Item	Year 2022	Year 2023	Year 2024	Year 2025	2-year CAGR (Year 2023 to Year 2025)	
CompSet Historical Performance	41.8% – 76.0%	49.3% – 78.3%	53.7% – 76.3%	46.2% – 74.2%	1.9%	
Courtyard by Marriott Penang – Historical Performance						
Item	FYE2023 Note (2)	FYE2024 Note (2)	FYE2025	FPE 31 October 2025	2-year CAGR (from FY2023 to FY2025)	
Historical Performance	79.9%	86.2%	81.4%	80.7%	0.9%	
Courtyard by Marriott Penang – Forecasted Operating Performance						
Item	Year 1	Year 2	Year 3	Year 4	Year 5	4-year CAGR
Hotel Forecast	83.4%	84.8%	85.9%	86.3%	86.7%	1.0%
Knight Frank's Projections	83.0%	84.0%	85.0%	85.0%	85.0%	0.6%
Item	Year 6	Year 7	Year 8	Year 9	Year 10	9-year CAGR
Knight Frank's Projections	85.0%	85.0%	85.0%	85.0%	85.0%	0.3%

Notes:

(1) The selected competitive set includes 4 to 5-star hotels such as JEN Penang Georgetown by Shangri-La, Lexis Suites Penang, PARKROYAL Penang Resort and The Prestige Hotel Penang. In selecting the CompSet, hotel star rating is not the primary criterion. We placed greater emphasis on factors such as operating performance, competitive positioning, market catchment, demand profile and relevance to the Subject Property's segmentation and performance.

(2) The historical operating performance in FYE 2023 and FYE 2024 are prior to the acquisition by IOI Business Hotel Sdn Bhd.

In addition to the historical performance of the CompSet and the forecasted operating performance of the Subject Property, we have further made reference to the historical achievable AOR of 86.2% in FY2024 and forecasted AOR of 83.4% in year 1, we have then adopted an estimated AOR of 83.0% in Year 1 and stabilise in Year 3 at 85.0% as fair representation of the market range, with a CAGR of 0.3% per annum (9-year CAGR).

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4.3 MARKET VALUE (CONT'D)

Income Approach by DCF Method (Cont'd)

Summary of Parameters

Projected Average Daily Rate (ADR)

Year 1 : RM460 to Year 10: RM670

We have projected a gradual increase in ADR from RM460 in Year 1 to RM670 in Year 10 based on the existing available hotel rooms of 199 rooms.

The historical ADR and published room rates of the selected CompSet as well as the provided forecasted operating performance of Courtyard by Marriott Penang are as follows:

Selected CompSet extracted from A-DATA Note (1)					
Item	**Year 2022**	**Year 2023**	**Year 2024**	**Year 2025**	**2-year CAGR** (Year 2023 to Year 2025)
CompSet Historical Performance	RM376 – RM537	RM425 – RM553	RM416 – RM526	RM338 – RM701	**2.1%**
Published room rates from A-DATA OTAs (Online Travel Agent) forward pricing	–	–	–	RM439 – RM643	–
Courtyard by Marriott Penang – Historical Performance					
Item	**FYE2023** Note (2)	**FYE2024** Note (2)	**FYE2025**	**FPE 31 October 2025**	**2-year CAGR** (from FY2023 to FY2025)
Historical Performance	RM428	RM450	RM453	RM440	**2.9%**

Courtyard by Marriott Penang – Forecasted Operating Performance						
Item	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**4-year CAGR**
Hotel Forecast	RM467	RM500	RM535	RM569	RM587	5.9%
Knight Frank's Projections	**RM460**	**RM490**	**RM520**	**RM550**	**RM570**	**5.5%**
Item	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**9-year CAGR**
Knight Frank's Projections	**RM590**	**RM610**	**RM630**	**RM650**	**RM670**	**4.3%**

Notes:

(1) The selected competitive set includes 4 to 5-star hotels such as JEN Penang Georgetown by Shangri-La, Lexis Suites Penang, PARKROYAL Penang Resort and The Prestige Hotel Penang.

(2) The historical operating performance in FYE 2023 and FYE 2024 are prior to the acquisition by IOI Business Hotel Sdn Bhd.

In arriving at the projected ADR, we have considered the forecasted projections provided by the Lessee and benchmarked the same against the historical ADR performance and the average ADR of the selected CompSet. Having considered the above, we have adopted an estimated starting ADR of RM460 in Year 1 with a steady growth reaching RM670 by Year 10 as fair representation of the market range, with a Compound Annual Growth Rate (CAGR) of 4.3% per annum (9-year CAGR).

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4.3 MARKET VALUE (CONT'D)

Income Approach by DCF Method (Cont'd)

Summary of Parameters

Departmental Revenue

Departmental Revenue	Historical Performance (% of Operating Revenue) FYE2023 to FPE 31 October 2025	Knight Frank's Projection
Food and Beverage	14.1% to 16.5%	Year 1 - Year 10: 16.0%
Other Operated Departments	0.4% to 1.0%	Year 1 - Year 10: 0.7%
Miscellaneous Income	0.1% to 0.8%	Year 1 - Year 10: 0.3%

Our projection ratios (% of Operating Revenue) are aligned with the hotel and the operator's projection and further benchmarked against the industry average cost published in HTL 2023, 2024 and 2025 Report.

Departmental Expenses

Departmental Revenue	Historical Performance (% of Departmental Revenue) FYE2023 to FPE 31 October 2025	Knight Frank's Projection
Room	18.3% to 20.7%	Year 1 - Year 10: 20.0%
Food and Beverage	82.2% to 97.8%	Year 1 - Year 10: 80.0%
Other Operated Departments	-4.0% to 107.6%	Year 1 - Year 10: 60.0%
Miscellaneous Income	0.0% to 0.0%	Year 1 - Year 10: 0.0%

Our projection ratios (% of Departmental Revenue) are aligned with the HTL, historical performance of the hotel and the operator's projection. We have adopted a fixed rate over the respective departmental revenue throughout Year 1 to Year 10.

Undistributed Operating Expenses

Departmental Revenue	Historical Performance (% of Operating Revenue) FYE2023 to FPE 31 October 2025	Knight Frank's Projection
Administrative & General	11.4% to 13.8%	Year 1: 11.5% - Year 10: 9.6%
Information & Telecommunications System	2.2% to 3.1%	Year 1: 2.5% - Year 10: 2.1%
Sales & Marketing	8.1% to 8.5%	Year 1: 8.5% - Year 10: 7.1%
Property Operation & Maintenance	4.3% to 5.4%	Year 1: 4.5% - Year 10: 3.8%
Utilities	6.1% to 9.0%	Year 1: 8.5% - Year 10: 7.1%

Our projection ratios (% of Operating Revenue) are aligned with the HTL, historical performance of the hotel and the operator's projection. We have adopted a fixed rate over GOR in Year 1 and project it with a 2.5% growth rate per annum; which was benchmarked against the general inflation rate (1.5% to 3.3%).

Projected Base Management Fee, Incentive Fee, FF&E Reserves

% of Gross Operating Revenue or % of the Gross Operating Profit; in accordance with the HMA. The adopted rates are considered reasonable and generally in line with the market.

Capitalisation Rate: 6.00%

We have benchmarked against the analysed yields of selected hotel transactions reflecting the current market condition; which are in the region of about 6.47% to 7.00%. We have thus adopted a capitalisation rate / all-risk yield of 6.00%; as in our opinion, it is the most probable expected rate of return achievable at current moment for the Subject Property.

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4.3 MARKET VALUE (CONT'D)

Income Approach by DCF Method (Cont'd)

Summary of Parameters

Discount Rate (PV): 9.00%

In general, the long-term growth rate for a particular asset class / sector is benchmarked against the inflation rate (in circa of 1.5% to 3.3%) as well as the CAGR of the asset class parameters (such as occupancy, ADR, etc). As such, a discount rate of 9.00% is adopted for the Subject Property; which is about 3.00% higher than the expected rate of return to reflect additional risk from the variable rent structure under the proposed master lease that links to the hotel performance (i.e. Gross Operating Performance).

Yield Analysis

The yields of hotel assets are dependent on many factors including transaction price, location, star rating and etc in selection of suitable hotel transactions in assessing the yields. The yield of hotel developments is dependent on many factors including location, accessibility, establishment / maturity of the hotel, building concept / condition / design / quality / specifications, star-rating, hotel operator, occupancy, amenities + facilities provided and other relevant factors. From our yield analysis, we have noted that historical transacted yields of hotel assets in Klang Valley are in the region of about **6.47%** to **7.00%.**

Yield Analysis of Hotel Assets Located Within Klang Valley

	Banyan Tree Hotel Kuala Lumpur	Pavilion Hotel Kuala Lumpur	The Majestic Hotel
Location	Jalan Conlay, Kuala Lumpur	Jalan Bukit Bintang, Kuala Lumpur	Jalan Sultan Hishamuddin, Kuala Lumpur
Tenure	Interest in perpetuity	Leasehold interest	Leasehold interest
No. of Rooms	55	325	300
Consideration	RM140,000,000	RM340,000,000	RM380,000,000
Annual Rental	RM10,000,000 Note *(First Term agreed rental of the proposed lease agreement)*	RM23,500,000 Note *(First Term agreed rental of the proposed lease agreement)*	RM26,600,000 *(Guaranteed annual rental payment)*
Year of Transaction	2024	2024	2017
Analysed Yield	6.61%	6.47%	7.00%
Source	BURSA	BURSA	BURSA
Adjustments	General adjustments have been made for prevailing market condition, maturity of the market and tenure.		
Adjusted Yield	6.36%	5.72%	5.75%
Adjusted Average Yield	**5.94% (Adopt: 6.00%)**		

Note: The annual rent of Banyan Tree and Pavilion Hotel is subject to owner's expenses (i.e. maintenance charges, sinking fund, property taxes and insurance) of RM748,625 and RM1,485,337 respectively.

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4.3 MARKET VALUE (CONT'D)

Master Lease Rental Evidence

We have also made reference to the master lease rental evidences of other hotel assets as tabulated below.

Name of Hotels	JW Marriott Hotel Kuala Lumpur	Hotel Stripes Kuala Lumpur, Autograph Collection	Sunway Pyramid Hotel	Sunway Lagoon Hotel	Sunway Hotel George Town
Location	Jalan Bukit Bintang, Kuala Lumpur	Jalan Kamunting, Kuala Lumpur	Bandar Sunway, Selangor	Bandar Sunway, Selangor	George Town, Penang
Tenure	Interest in Perpetuity	Interest in Perpetuity	Leasehold Interest	Leasehold Interest	Interest in perpetuity
Star Rating	5-star	5-star	4-star	4-star	4-star
No. of Room	578 rooms	184 rooms	564 rooms	401 rooms	250 rooms
Lease Structure	Fixed rental basis	Fixed rental basis	Variable rent based on 90% of GOP	Variable rent based on 90% of GOP	Variable rent based on 90% of GOP
Commencement Date of the Current Term Rental	1 January 2025	31 October 2023	8 July 2020	10 February 2018	28 January 2025
Annual Fixed Rental / Revenue	RM32,749,177	RM9,660,000	RM25,380,000 [Note]	RM11,940,000 [Note]	RM5,568,000 [Note]
Rental / Revenue Analysis (per room per month)	**RM4,722**	**RM4,375**	**RM3,750**	**RM2,481**	**RM1,856**

Note: Extracted from Sunway REIT Quarterly Report Q4 FY2025.

We have considered that the variance is attributable to differences in asset attributes, location, branding, operational positioning, building concept, condition, design, quality and specifications as well as the range of amenities and facilities offered. Accordingly, the Variable Rent receivable by the Lessor, which equates to approximately RM3,589 per room per month in our Year 1 projection is considered reasonable.

Comparison Approach

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

Sales Comparison and Analysis of Hotel Transactions			
	Comparable 1	Comparable 2	Comparable 3
Name and Address	Pavilion Hotel Kuala Lumpur Managed By Banyan Tree, No. 170 Jalan Bukit Bintang, Bukit Bintang, 55100 Kuala Lumpur	Courtyard by Marriott Melaka, Lorong Haji Bachee, Kampung Bukit Cina, 75100 Melaka	Hotel Stripes Kuala Lumpur, Autograph Collection, No. 25, Jalan Kamunting, 50300 Kuala Lumpur
Type of Property	An operational 5-star 325-room international class, along with designated basement car park bays and other supporting facilities / amenities attached thereto	A 5-star 284-room hotel together with other supporting facilities / amenities	An operational 5-star 184-room hotel together with other supporting facilities / amenities
Tenure	Leasehold interest for a term of 99 years, expiring 26 October 2109 (remaining unexpired term of 85 years)	Interest in perpetuity	Interest in perpetuity

4.3 MARKET VALUE (CONT'D)

Sales Comparison and Analysis of Hotel Transactions (Cont'd)

	Comparable 1	Comparable 2	Comparable 3
Age	Approximately 6 years	Approximately 3 years	Approximately 6 years
Car Park Bays	147 bays	455 bays	156 bays
Date of Transaction	5 December 2024	31 July 2024	6 September 2023
Consideration	RM340,000,000	RM160,000,000	RM138,000,000
Consideration Analysis	RM1,046,154 per room	RM563,380 per room	RM750,000 per room
Vendor	Harmoni Perkasa Sdn Bhd	Apple 99 Development Sdn Bhd, a wholly-owned subsidiary of Yong Tai Berhad	Hotel 25 Sdn Bhd, an indirect wholly-owned subsidiary of YTL Corporation Berhad
Purchaser	MTrustee Berhad, as the Trustee for Pavilion REIT	Southern Envoy Sdn. Bhd.	Maybank Trustees Berhad, as the Trustee for YTL REIT
Source	BURSA	BURSA	BURSA
Remarks	In conjunction with the transaction and pursuant to the terms and conditions of the Sale and Purchase Agreement, the vendor (as lessee) and the purchaser (as lessor) have agreed to enter into a lease agreement for a term of 10 years, with an option to renew, commencing from the beneficial ownership transfer date.	-	The transaction is subject to a lease agreement, whereby the vendor (as lessee) and the purchaser (as lessor) will enter into a lease agreement for a term of 15 years, with an option to renew, commencing on the completion date of the transaction.
Adjustments	General adjustments made for location, tenure, facilities / amenities, building specification / finishes / design, hotel operator, number of hotel rooms, star rating and car park ratio	General adjustments made for location, facilities / amenities, building specification / finishes / design, number of hotel rooms, star rating, car park ratio and master lease / guaranteed rental arrangement	General adjustments made for location, facilities / amenities, building specification / finishes / design, hotel operator and star rating
Adjusted Value	RM889,231 per room	RM816,901 per room	RM975,000 per room

Valuation Rationale

From the above adjusted values, we note that the derived values ranged between RM816,901 per room to RM975,000 per room. We noted that there are recent hotel transactions within the state of Penang (under Section 3.53). However, these transactions are not comparable to the Subject Property. Therefore, we resorted to adopt the selected comparable(s) in our assessment by Comparison Approach; as it is not possible to identify exactly alike properties to make reference to, hence appropriate adjustments are made to reflect the differences of the comparable(s) and the property being valued.

With total effective adjustments made for all Comparable(s), we have thus placed greater reliance on Comparable 1 for being the latest transacted comparable after making diligent adjustments for location, tenure, facilities / amenities, building specification / finishes / design, hotel operator, number of hotel rooms, star rating and car park ratio.

4.3 MARKET VALUE (CONT'D)

Valuation Rationale (Cont'd)

Having regards to the foregoing, the Market Value of the Subject Property as derived from the Comparison Approach is RM177,000,000 (analysed to be RM889,447 per room).

Reconciliation of Values

Method of Valuation	Derivation of Values
Income Approach by DCF Method (with Master Lease structure)	RM173,000,000
Comparison Approach	RM177,000,000

Market Value

RM173,000,000.

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5.0 V/COR/25/0071(G), (J) & (K) – FOUR POINTS BY SHERATON PUCHONG + PFCC TOWER 1, 2, 4 & 5, PUCHONG

Property Description

Puchong Financial Corporate Centre (PFCC) is a modern integrated mixed-use development comprising purpose-built office towers namely PFCC Tower 1, 2, 4 & 5 and a 4-star hotel namely Four Points by Sheraton Puchong. The development is supported by three (3) basement car park levels and a mezzanine floor designated for motorcycle parking.

The office towers predominantly provide office accommodation arranged over multiple storeys, with the lower levels generally designated for main entrance lobbies, lift cores, common circulation areas and ancillary facilities. The office towers are generally constructed of reinforced concrete framed structures with reinforced concrete flat roofs. The ceilings are generally of plaster ceilings, suspended ceiling systems and ceiling boards incorporating recessed lighting. Whilst the floor finishes are of granite, homogeneous tiles, ceramic tiles, raised floor and cement render.

Four Points by Sheraton Puchong is a 4-star rated hotel comprising 249 guest rooms located from Level 2 to Level 14. The hotel lobby and reception are situated at the Ground Floor, while facilities and amenities are primarily located on the Ground Floor, Level 1 and Level 2, including food and beverage outlets, a ballroom, function and meeting rooms and other supporting facilities.

The hotel building is generally constructed of reinforced concrete framed structures with reinforced concrete flat roofs. The ceilings are generally of decorative plaster ceiling, plaster ceiling incorporating downlights, ceiling boards incorporating downlights and / or recessed lightings and cement plaster. Whilst the floor finishes are of granite, wall-to-wall carpet, ceramic tiles, homogeneous tiles, timber flooring, epoxy flooring and cement rendered throughout.

Locality

Puchong Financial Corporate Centre (PFCC) is strategically located within Bandar Puteri Puchong, sited off the western (right) side of Damansara – Puchong Expressway (LDP), travelling from Puchong towards Bandar Sunway. Geographically, the Kuala Lumpur city centre is located approximately 18 kilometres due north-east of the PFCC.

Title Particulars

The following table outlines the title particulars of the Parent Lot:

Summary of Master Title Particulars		
Lot No. / Mukim / District / State	:	Lot 112580, Mukim Petaling, District of Petaling, Selangor Darul Ehsan.
Title No.	:	Geran 328167.
Land Area	:	31,360 square meters.
Tenure	:	Interest in perpetuity.
Registered Proprietor[(note)]	:	Flora Development Sdn Bhd
Category of Land Use	:	"Bangunan".
Express Condition	:	"Bangunan Perniagaan".
Restriction-In-Interest	:	"Tiada".
Encumbrance	:	Nil.
Endorsement	:	Nil.

Note: Pursuant to the Sale and Purchase Agreement dated 31 December 2012 made between Flora Development Sdn Bhd (the "Proprietor") and Violet Bayview Sdn Bhd (the "Acquirer") (now known as IOI Business Hotel Sdn Bhd), we note that the beneficiary owner of the hotel component is IOI Business Hotel Sdn Bhd.

5.0 (A) V/COR/25/0071(G) – FOUR POINTS BY SHERATON PUCHONG

5.1 (A) IDENTIFICATION OF PROPERTY

Interest Valued / Type of Property

A 4-star rated 249-room hotel known as Four Points by Sheraton Puchong together with other supporting facilities / amenities attached thereto, all forming part of an integrated commercial development known as Puchong Financial Corporate Centre (PFCC) sited on Parent Lot 112580 held under Title No. Geran 328167, Mukim and District of Petaling, Selangor Darul Ehsan.

Terms of Reference

PURSUANT TO THE DRAFT SALE AND PURCHASE AGREEMENT TO BE ENTERED BETWEEN IOI BUSINESS HOTEL SDN BHD ("VENDOR") AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST) ("PURCHASER" / "MTRUSTEE" / THE "CLIENT"):

I. **THE SUBJECT PROPERTY IS SOLD WITH LEGAL POSSESSION, SUBJECT TO THE EXISTING HOTEL MANAGEMENT AGREEMENTS ENTERED INTO BY THE VENDOR WITH THE RELEVANT PARTIES FOR THE OPERATION AND MANAGEMENT OF THE HOTEL (INCLUDING MANAGEMENT AGREEMENT, OPERATING SERVICES AGREEMENT, SYSTEM LICENSE AGREEMENT, CENTRALISED SERVICES AGREEMENT AND TECHNICAL SERVICES AGREEMENT), WHICH WILL REMAIN IN FULL FORCE AND EFFECT;**

II. **THE SUBJECT PROPERTY IS SOLD IN THE WORKING AND OPERATIONAL CONDITION AS REPRESENTED TO THE PURCHASER;**

III. **A HOTEL MASTER LEASE WILL BE ENTERED, WHEREBY IOI BUSINESS HOTEL SDN BHD SHALL BE THE LESSEE AND MTRUSTEE SHALL BE THE LESSOR, SUBJECT TO TERMS AND CONDITIONS STATED IN THE SAID HOTEL MASTER LEASE AGREEMENT.**

THE VALUATION IS THEREFORE UNDERTAKEN AS RENTAL INCOME GENERATING PROPERTY SUBJECT TO THE TERMS AND CONDITIONS IN THE HOTEL MASTER LEASE AGREEMENT.

PURSUANT TO THE UNDERTAKING LETTER DATED 8 APRIL 2026 ENTERED BETWEEN IOI PROPERTIES GROUP BERHAD (BEING THE HOLDING COMPANY OF IOI BUSINESS HOTEL SDN BHD ("VENDOR")) AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST) ("PURCHASER" / "MTRUSTEE" / THE "CLIENT"):

IV. **RENOVATION / REFURBISHMENT WORKS (VENDOR-FUNDED)**

(i) **PURSUANT TO THE PROPOSED BUILDING PLANS (REF: SA1968/BP/FPHS/SP/1/JBPM DATED 15 OCTOBER 2024), THE APPLICATION FOR CONVERSION OF USE TO THE EXISTING EVENT SPACE "THE HERON" (LEVEL 2) HAS BEEN SUBMITTED TO THE RELEVANT AUTHORITIES FOR APPROVAL; AND**

(ii) **PURSUANT TO THE CONTINENT DESIGN REVIEW AND PROPOSED BUILDING PLANS (REF: 2513/BPS/DWG/L-00-01), RENOVATION, IMPROVEMENT AND REFURBISHMENT WORKS ARE TO BE CARRIED OUT TO PART OF THE GROUND FLOOR HOTEL LOBBY AREA AND ALL OF THE HOTEL ROOMS.**

THE WORKS ARE FULLY FUNDED AND TO BE COMPLETED IN GOOD WORKMANSHIP AND IN ACCORDANCE WITH THE CONTINENT DESIGN REVIEW AND PROPOSED BUILDING PLANS BY THE VENDOR AT ITS OWN COST (TARGET COMPLETION BY JANUARY 2027) WITH ALL RELEVANT FEES (IF ANY) PAID AND A CERTIFICATE OF COMPLETION AND COMPLIANCE (CCC) ISSUED THEREAFTER AND NO DEDUCTION HAS BEEN MADE FOR THESE COSTS IN OUR VALUATION MODEL.

5.1 (A) IDENTIFICATION OF PROPERTY (CONT'D)

Terms of Reference (Cont'd)

OUR VALUATION IS ON THE BASIS THAT THE APPROVAL IS GRANTED BY THE RELEVANT AUTHORITIES FOR THE CONVERSION OF USE AND THAT THE RENOVATION, IMPROVEMENT AND REFURBISHMENT WORKS COMPLY WITH THE REQUIREMENTS OF MINISTRY OF TOURISM, ARTS AND CULTURE (MOTAC) AND ALL APPLICABLE 4-STAR HOTEL CLASSIFICATION STANDARDS, AND ARE IN ACCORDANCE WITH THE DESIGN CONCEPT REQUIRED BY FOUR POINTS BY SHERATON.

"IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ASSUMPTION(S) AS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE(S) REPORTED ARE BASED ON ASSUMPTION(S) THAT ARE NOT YET OR FULLY REALISED"

5.2 (A) PROPERTY DESCRIPTION (CONT'D)

Gross Floor Area

21,348.15 sq. m. | 229,790 sq. ft..

Note: The gross floor area is including the function room located on Level 2 and excluding the M&E service areas and rooms within the building.

No. of Rooms

249 rooms.

Guest Rooms

Four Points by Sheraton Puchong offers five (5) types of guest rooms which are as follows:

Room Type	Approximate Floor Area	Number of Room(s)	Room Tariff
Deluxe King / Twin	30 sq. m.	172	RM370
Deluxe Corner	32 sq. m.	60	RM445
Family Rooms	32 sq. m.	5	RM530
Executive Suites	60 sq. m.	12	RM630
Total		249	

Car Park Facilities

About 8 surface car park bays + 2 coach bays, whilst other car park facilities are readily available within PFCC.

State of Repair

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

Age of Building / Planning

The Subject Property is located within an area designated for commercial use; and approximately eleven (11) years from the issuance date of the CCC by Ar. Tan Ah Tee (A/T 68) registered under by Lembaga Arkitek Malaysia bearing Reference No. LAM/S/No. 13817 dated 1 December 2014.

Four Points by Sheraton Puchong is registered with MOTAC; and is classified as a 4-star City Hotel; expiring on 31 October 2028.

F&B Facilities

Two (2) F&B outlets namely The Eatery and Best Brews Lounge.

Banquet & Conference Facilities

One (1) ballroom and four (4) meeting / function rooms.

Recreational Facilities

Gymnasium and swimming pool.

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5.2 (A) PROPERTY DESCRIPTION (CONT'D)

Occupancy Status

The historical average occupancy rates and average daily rates is scheduled below:

FYE / FPE	AOR	ADR
FYE 30 June 2023	67.0%	RM304
FYE 30 June 2024	69.8%	RM328
FYE 30 June 2025	73.1%	RM336
FPE 31 October 2025	69.8%	RM353

Hotel Management Agreement / Framework Agreement

Pursuant to the Hotel Management Agreements, all dated 20 March 2014, IOI Business Hotel Sdn Bhd (the "Owner") has granted the Marriott Companies (including the entities mentioned below) the exclusive right, authority and discretion to operate the Subject Property on its behalf.

Summary of Salient Terms in the Hotel Management Agreements	
Operating Services Agreement	
Operator	Starwood Asia Pacific Hotels & Resorts Pte Ltd.
Base Fee	% of Gross Operating Revenue (the "Maximum Base Fee"), less the License Fee; provided that if the License Fee exceeds the Maximum Base Fee, Owner shall not owe any Base Fee for such month and Starwood shall obtain a waiver from Licensor for such part of the License Fee that exceeds the Maximum Base Fee. In any Operating Year the sum of the Base Fee and License Fee may never exceed the Maximum Base Fee.
Incentive Fee	% of Gross Operating Profit.
Reserve Account Contribution	% of Gross Operating Revenue.
System License Agreement	
Licensor	Starwood Asia Pacific Hotels & Resorts Pte Ltd.
License Fee	% of Gross Rooms Revenue.

There is no Framework Agreement entered between Marriott Companies and IOI Business Hotel Sdn Bhd for the Subject Property.

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5.2 (A) PROPERTY DESCRIPTION (CONT'D)

Hotel Master Lease Agreement

Pursuant to the proposed Hotel Master Lease Agreement to be made between MTrustee Berhad acting in its capacity as trustee for IOIPG Malaysia Real Estate Investment Trust (IOIPG REIT) (the "Lessor") and IOIPG REIT Management Sdn Bhd (the "Manager") and IOI Business Hotel Sdn Bhd (the "Lessee"), the Lessor has agreed to grant a lease of the premises to the Lessee subject to terms and conditions stated therein.

Key features of the proposed agreement are as follows:-

Summary of Salient Terms in the proposed Hotel Master Lease Agreement	
Term	10 years + 10 years (option to renew).
Total Rent	(a) Variable Rent; or (b) Guaranteed Rent, whichever is higher.
Variable Rent	90% of (Gross Operating Profit less Master Lease Expenses).
Guaranteed Rent	RM6,000,000.
Master Lease Expenses	The sum of operating services fee, base license fee, international service charges (including international marketing fund, reservation system, loyalty programs) and incentive license fee paid / payable to the hotel manager as well as 50% of Furniture, Fixtures & Equipment Reserve ("FF&E Reserve").
Lessor's Obligations	To pay all property tax (if any), all quit rents, rates, assessments, fire insurance and other outgoings imposed on and payable in respect of the land and the premises.

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5.3 (A) MARKET VALUE

Date of Valuation

31 October 2025.

Valuation Methodology

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

Income Approach by DCF Method (Hotel)

Summary of Parameters

Projected Occupancy

Year 1: 55.9%

We were made to understand by the Client that the refurbishment works for the hotel rooms will be carried out by stages, with an estimation of approximately 17 hotel rooms undergo refurbishment each month. Hence, we have projected a lower AOR in Year 1 at 60.0% over the remaining available rooms of 232 for 12 months, the total numbers of room sold / occupied in Year 1 (50,808) is then analysed over the actual total number of rooms nights available (90,885), deriving at a an average AOR of 55.9%.

Year 2: 64.9%

While aforesaid works are targeted to be completed in January 2027, the remaining available rooms of the hotel rooms are derived at 232 rooms in November 2026 and December 2026 (17 rooms undergo refurbishment works a month) and 238 rooms in January 2027 (remaining 11 rooms refurbishment works a month) and thereafter with the available rooms back to 249 in the remaining months of Year 2 (February to October 2027). The average AOR is then derived at 64.9%.

Year 3: 70.0% to Year 10: 75.0%

The aforesaid works are completed and the hotel is fully operated at its full capacity of 249 available rooms.

The renovation, improvement and refurbishment works will be carried out and undertaken by IOI Business Hotel Sdn. Bhd. (Vendor) at its own cost, hence we have not included capital expenditure (CAPEX) in our projection.

The historical AOR of the selected CompSet as well as the provided forecasted operating performance of Four Points by Sheraton Puchong are as follows:

Selected CompSet extracted from A-DATA Note (1)						
Item	**Year 2022**	**Year 2023**	**Year 2024**	**Year 2025**	**2-year CAGR** (Year 2023 to Year 2025)	
CompSet Historical Performance	26.2% – 73.9%	47.1% – 77.3%	57.4% – 78.7%	48.7% – 76.5%	**2.6%**	
Four Points by Sheraton Puchong – Historical Performance						
Item	**FYE2023**	**FYE2024**	**FYE2025**	**FPE 31 October 2025**	**2-year CAGR** (from FY2023 to FY2025)	
Historical Performance	67.0%	69.8%	73.1%	69.8%	**4.4%**	
Four Points by Sheraton Puchong – Forecasted Operating Performance						
Item	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**4-year CAGR**
Operator's Forecast	56.2%	65.6%	70.7%	73.1%	75.5%	7.7%
Knight Frank's Projections	**55.9%**	**64.9%**	**70.0%**	**72.0%**	**74.0%**	**7.3%**
Item	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**9-year CAGR**
Knight Frank's Projections	**75.0%**	**75.0%**	**75.0%**	**75.0%**	**75.0%**	**3.3%**

Note (1): The selected competitive set includes 4 to 5-star hotels such as Sunway Lagoon Hotel, Le Meridien Petaling Jaya Hotel, M Resort & Hotel Kuala Lumpur and One World Hotel. In selecting the CompSet, hotel star rating is not the primary criterion. We placed greater emphasis on factors such as operating performance, competitive positioning, market catchment, demand profile and relevance to the Subject Property's segmentation and performance.

In addition to the historical performance of the CompSet and the forecasted operating performance of the Subject Property, we have then adopted an estimated AOR of 70.0% in Year 3 (after refurbishment works are fully completed) and stabilise in Year 6 at 75.0% as fair representation of the market range and in line with the historical performance, with a CAGR of 3.3% per annum (9-year CAGR).

Knight Frank

5.3 (A) MARKET VALUE (CONT'D)

Income Approach by DCF Method (Cont'd)

Summary of Parameters (Cont'd)

Projected Average Daily Rate (ADR)

Year 1 : RM355 to Year 2: RM375

The ADR is projected at a lower growth by RM20 while the hotel undergoes renovation, improvement and refurbishment works.

Year 3: RM410 to Year 10: RM510

The ADR in Year 3 is projected with a higher increase by RM35 from Year 2 after the aforesaid works are completed; and thereafter followed by a gradual growth by RM20 (from Year 4 to Year 6) and RM10 (from Year 7 onwards).

The historical ADR and published room rates of the selected CompSet as well as the provided forecasted operating performance of Four Points by Sheraton Puchong are as follows:

Selected CompSet extracted from A-DATA Note (1)

Item	Year 2022	Year 2023	Year 2024	Year 2025	2-year CAGR (Year 2023 to Year 2025)
CompSet Historical Performance	RM255 – RM366	RM351 – RM390	RM361 – RM387	RM364 – RM399	1.8%
Published room rates from A-DATA OTAs (Online Travel Agent) forward pricing	–	–	–	RM403 – RM472	–

Four Points by Sheraton Puchong – Historical Performance

Item	FYE2023	FYE2024	FYE2025	FPE 31 October 2025	2-year CAGR (from FY2023 to FY2025)
Historical Performance	RM304	RM328	RM336	RM353	5.2%

Four Points by Sheraton Puchong – Forecasted Operating Performance

Item	Year 1	Year 2	Year 3	Year 4	Year 5	4-year CAGR
Operator's Forecast	RM355	RM375	RM412	RM445	RM463	6.9%
Knight Frank's Projections	RM355	RM375	RM410	RM430	RM450	6.1%
Item	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**9-year CAGR**
Knight Frank's Projections	RM470	RM480	RM490	RM500	RM510	4.1%

Note (1): The selected competitive set includes 4 to 5-star hotels such as Sunway Lagoon Hotel, Le Meridien Petaling Jaya Hotel, M Resort & Hotel Kuala Lumpur and One World Hotel.

In arriving at the projected ADR, we have considered the forecasted projections provided by the Lessee and benchmarked the same against the historical ADR performance and the average ADR of the selected CompSet. Having considered the above, we have adopted an estimated starting ADR of RM355 in Year 1 with a steady growth reaching RM510 by Year 10 as fair representation of the market range, with a Compound Annual Growth Rate (CAGR) of 4.1% per annum (9-year CAGR).

Knight Frank

5.3 (A) MARKET VALUE (CONT'D)

Income Approach by DCF Method (Cont'd)

Summary of Parameters (Cont'd)

Departmental Revenue

Departmental Revenue	Historical Performance (% of Operating Revenue) FYE2023 to FPE 31 October 2025	Knight Frank's Projection
Food and Beverage	22.0% to 29.7%	Year 1 - Year 10: 27.0%
Other Operated Departments	0.003% to 0.01%	Year 1 - Year 10: 0.01%
Miscellaneous Income	1.0% to 1.6%	Year 1 - Year 10: 1.0%

Our projection ratios (% of Operating Revenue) are aligned with the hotel and the operator's projection and further benchmarked against the industry average cost published in HTL 2023, 2024 and 2025 Report.

Departmental Expenses

Departmental Revenue	Historical Performance (% of Departmental Revenue) FYE2023 to FPE 31 October 2025	Knight Frank's Projection
Room	21.1% to 21.5%	Year 1 - Year 10: 20.5%
Food and Beverage	74.7% to 87.5%	Year 1 - Year 10: 75.0%
Other Operated Departments	0.0% to -20168.7%	Year 1 - Year 10: 0.0%
Miscellaneous Income	12.5% to 16.1%	Year 1 - Year 10: 15.0%

Our projection ratios (% of Departmental Revenue) are aligned with the HTL, historical performance of the hotel and the operator's projection. We have adopted a fixed rate over the respective departmental revenue throughout Year 1 to Year 10.

Undistributed Operating Expenses

Departmental Revenue	Historical Performance (% of Operating Revenue) FYE2023 to FPE 31 October 2025	Knight Frank's Projection
Administrative & General	11.0% to 12.3%	Year 1: 15.5% - Year 10: 10.0%
Information & Telecommunications System	2.1% to 2.9%	Year 1: 3.0% - Year 10: 1.9%
Sales & Marketing	7.2% to 7.9%	Year 1: 10.0% - Year 10: 6.5%
Property Operation & Maintenance	3.5% to 5.0%	Year 1: 5.0% - Year 10: 3.2%
Utilities	8.2% to 10.4%	Year 1: 11.5% - Year 10: 7.5%

Our projection ratios (% of Operating Revenue) are aligned with the HTL, historical performance of the hotel and the operator's projection. We have adopted a fixed rate over GOR in Year 1 and project it with a 2.5% growth rate per annum; which was benchmarked against the general inflation rate (1.5% to 3.3%).

Projected Base Management Fee, Incentive Fee, FF&E Reserves

% of Gross Operating Revenue or % of the Gross Operating Profit; in accordance with the HMA. The adopted rates are considered reasonable and generally in line with the market.

Capitalisation Rate: 6.00%

We have benchmarked against the analysed yields of selected hotel transactions reflecting the current market condition; which are in the region of about 6.47% to 7.00%. We have thus adopted a capitalisation rate / all-risk yield of 6.75%; as in our opinion, it is the most probable expected rate of return achievable at current moment for the Subject Property.

Discount Rate (PV): 9.00%

In general, the long-term growth rate for a particular asset class / sector is benchmarked against the inflation rate (in circa of 1.5% to 3.3%) as well as the CAGR of the asset class parameters (such as occupancy, ADR, etc). As such, a discount rate of 9.75% is adopted for the Subject Property; which is about 3.00% higher than the expected rate of return to reflect additional risk from the variable rent structure under the proposed master lease that links to the hotel performance (i.e. Gross Operating Performance).

Knight Frank

5.3 (A) MARKET VALUE (CONT'D)

Yield Analysis

The yields of hotel assets are dependent on many factors including transaction price, location, star rating and etc in selection of suitable hotel transactions in assessing the yields. The yield of hotel developments is dependent on many factors including location, accessibility, establishment / maturity of the hotel, building concept / condition / design / quality / specifications, star-rating, hotel operator, occupancy, amenities + facilities provided and other relevant factors. From our yield analysis, we have noted that historical transacted yields of hotel assets in Klang Valley are in the region of about **6.47%** to **7.00%**.

Yield Analysis of Hotel Assets Located Within Klang Valley

	Banyan Tree Hotel Kuala Lumpur	Pavilion Hotel Kuala Lumpur	The Majestic Hotel
Location	Jalan Conlay, Kuala Lumpur	Jalan Bukit Bintang, Kuala Lumpur	Jalan Sultan Hishamuddin, Kuala Lumpur
Tenure	Interest in perpetuity	Leasehold interest	Leasehold interest
No. of Rooms	55	325	300
Consideration	RM140,000,000	RM340,000,000	RM380,000,000
Annual Rental	RM10,000,000 Note *(First Term agreed rental of the proposed lease agreement)*	RM23,500,000 Note *(First Term agreed rental of the proposed lease agreement)*	RM26,600,000 *(Guaranteed annual rental payment)*
Year of Transaction	2024	2024	2017
Analysed Yield	6.61%	6.47%	7.00%
Source	BURSA	BURSA	BURSA
Adjustments	General adjustments have been made for prevailing market condition, maturity of the market and tenure.		
Adjusted Yield	7.11%	6.47%	6.50%
Adjusted Average Yield	5.94% (Adopt: 6.00%)		

Note: The annual rent of Banyan Tree and Pavilion Hotel is subject to owner's expenses (i.e. maintenance charges, sinking fund, property taxes and insurance) of RM748,625 and RM1,485,337 respectively.

Master Lease Rental Evidence

We have also made reference to the master lease rental evidences of other hotel assets as tabulated below.

Name of Hotels	JW Marriott Hotel Kuala Lumpur	Hotel Stripes Kuala Lumpur, Autograph Collection	Sunway Putra Hotel	Sunway Pyramid Hotel	Sunway Lagoon Hotel
Location	Jalan Bukit Bintang, Kuala Lumpur	Jalan Kamunting, Kuala Lumpur	Chow Kit, Kuala Lumpur	Bandar Sunway, Selangor	Bandar Sunway, Selangor
Tenure	Interest in Perpetuity	Interest in Perpetuity	Interest in Perpetuity	Leasehold Interest	Leasehold Interest
Star Rating	5-star	5-star	5-star	4-star	4-star
No. of Room	578 rooms	184 rooms	650 rooms	564 rooms	401 rooms
Lease Structure	Fixed rental basis	Fixed rental basis	Variable rent based on 90% of GOP	Variable rent based on 90% of GOP	Variable rent based on 90% of GOP
Commencement Date of the Current Term Rental	1 January 2025	31 October 2023	28 September 2021	8 July 2020	10 February 2018
Annual Fixed Rental / Revenue	RM32,749,177	RM9,660,000	RM11,599,000 Note	RM25,380,000 Note	RM11,940,000 Note
Rental / Revenue Analysis (per room per month)	**RM4,722**	**RM4,375**	**RM1,487**	**RM3,750**	**RM2,481**

Notes:

(1) Extracted from Sunway REIT Quarterly Report Q4 FY2025.

(2) The Current Annual Rental adopted in our rental analysis for Pavilion Hotel Kuala Lumpur are based on the First Term agreed fixed rental of the proposed lease agreement.

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5.3 (A) MARKET VALUE (CONT'D)

Master Lease Rental Evidence (Cont'd)

We have considered that the variance is attributable to differences in asset attributes, location, branding, operational positioning, building concept, condition, design, quality and specifications as well as the range of amenities and facilities offered. Accordingly, the Variable Rent receivable by the Lessor, which equates to approximately RM2,034 per room per month in our Year 2 projection (where the Variable Rent is higher than the Guaranteed Rent) is considered reasonable.

Comparison Approach

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

Sales Comparison and Analysis of Hotel Transactions

	Comparable 1	Comparable 2	Comparable 3
Name and Address	Tower E, Empire City, Damansara Perdana, Petaling Jaya, Selangor Darul Ehsan	Pavilion Hotel Kuala Lumpur Managed By Banyan Tree, No. 170 Jalan Bukit Bintang, Bukit Bintang, 55100 Kuala Lumpur	Hotel Stripes Kuala Lumpur, Autograph Collection, No. 25, Jalan Kamunting, 50300 Kuala Lumpur
Type of Property	A proposed 5-star rated 294-room hotel tower together with retail podium identified as Tower E comprising relevant areas and components forming parcel(s) + accessory parcel(s) appurtenant thereto	An operational 5-star 325-room international class, along with designated basement car park bays and other supporting facilities / amenities attached thereto	An operational 5-star 184-room hotel together with other supporting facilities / amenities
Tenure	Leasehold interest for a term of 99 years, expiring 8 June 2104 (remaining unexpired term of about 79 years)	Leasehold interest for a term of 99 years, expiring 26 October 2109 (remaining unexpired term of 85 years)	Interest in perpetuity
Age	On completion basis	Approximately 6 years	Approximately 6 years
Car Park Bays	N/A	147 bays	156 bays
Date of Transaction	28 February 2025	5 December 2024	6 September 2023
Consideration	RM240,250,000	RM340,000,000	RM138,000,000
Consideration Analysis	RM817,177 per room	RM1,046,154 per room	RM750,000 per room
Vendor	Arcadia Hospitality Sdn Bhd	Harmoni Perkasa Sdn Bhd	Hotel 25 Sdn Bhd, an indirect wholly-owned subsidiary of YTL Corporation Berhad
Purchaser	Uppervista Sdn Bhd, a wholly-owned subsidiary of EXSIM Hospitality Berhad	MTrustee Berhad, as the Trustee for Pavilion REIT	Maybank Trustees Berhad, as the Trustee for YTL REIT
Source	BURSA	BURSA	BURSA

5.3 (A) MARKET VALUE (CONT'D)

Sales Comparison and Analysis of Hotel Transactions	Comparable 1	Comparable 2	Comparable 3
Remarks	We note that Comparable 1 has yet to be concluded on the date of valuation, however, as the sales consideration is arrived at a willing buyer and willing seller basis after taking into consideration of the market value ascribed by the independent registered valuer, we have thus considered Comparable 1 in our analysis	In conjunction with the transaction and pursuant to the terms and conditions of the Sale and Purchase Agreement, the vendor (as lessee) and the purchaser (as lessor) have agreed to enter into a lease agreement for a term of 10 years, with an option to renew, commencing from the beneficial ownership transfer date	The transaction is subject to a lease agreement, whereby the vendor (as lessee) and the purchaser (as lessor) will enter into a lease agreement for a term of 15 years, with an option to renew, commencing on the completion date of the transaction
Adjustments	General adjustments made for location, tenure, facilities / amenities, condition / age of building, building specification / finishes / design, star rating, ownership of car park and master lease / guaranteed rental arrangement	General adjustments made for location, tenure, facilities / amenities, building specification / finishes / design, hotel operator, number of hotel rooms, star rating and car park ratio	General adjustments made for location, facilities / amenities, building specification / finishes / design, hotel operator, number of hotel rooms, star rating and car park ratio
Adjusted Value	RM531,165 per room	RM575,385 per room	RM562,500 per room

Valuation Rationale

From the above adjusted values, we note that the derived values ranged between RM531,165 per room to RM575,385 per room. In view of limited recorded transactions of identical hotels in the immediate and surrounding locality, we have resorted to adopt the selected comparable(s) in our assessment by Comparison Approach; as it is not possible to identify exactly alike properties to make reference to, hence appropriate adjustments are made to reflect the differences of the comparable(s) and the property being valued.

With total effective adjustments made for all Comparable(s), we have thus placed greater reliance on Comparable 3 for being the least adjusted comparable after making diligent adjustments for location, facilities / amenities, building specification / finishes / design, hotel operator, number of hotel rooms, star rating and car park ratio.

Having regards to the foregoing, the Market Value of the Subject Property as derived from the Comparison Approach is RM140,000,000 (analysed to be RM562,249 per room).

Reconciliation of Values

Method of Valuation	Derivation of Values
Income Approach by DCF Method (with Master Lease structure)	RM128,000,000
Comparison Approach	RM140,000,000

Market Value

RM128,000,000.

Knight Frank

5.0 (B) V/COR/25/0071(J&K) – PFCC TOWER 1, 2, 4 & 5

5.1 (B) IDENTIFICATION OF PROPERTY

Interest Valued / Type of Property

Development Component	Type of Property
PFCC Tower 1 & 2	Two (2) blocks of twelve (12)-storey office tower and twenty (20)-storey office tower including a two (2)-storey commercial podium.
PFCC Tower 4 & 5	Two (2) blocks of eighteen (18)-storey office tower and twenty-one (21)-storey office tower, which both include a three (3)-storey commercial podium, along with three (3) basement car park levels and a mezzanine floor designated for motorcycle parking areas.

all forming part of an integrated commercial development known as Puchong Financial Corporate Centre (PFCC) sited on Parent Lot 112580 held under Title No. Master Geran 328167, Mukim and District of Petaling, Selangor Darul Ehsan.

Terms of Reference

WE HAVE BEEN SPECIFICALLY INSTRUCTED BY THE CLIENT TO ASCERTAIN THE MARKET VALUE OF THE SUBJECT PROPERTY BASED ON THE FOLLOWING BASES / ASSUMPTIONS AND LIMITATIONS STATED HERE BELOW: -

I. PURSUANT TO THE DRAFT SALE AND PURCHASE AGREEMENT TO BE ENTERED BETWEEN FLORA DEVELOPMENT SDN BHD ("VENDOR") AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST) ("PURCHASER" / "MTRUSTEE" / THE "CLIENT"), THE SUBJECT PROPERTY IS SOLD WITH LEGAL POSSESSION, SUBJECT TO THE EXISTING TENANCIES.

II. PURSUANT TO THE UNDERTAKING LETTER DATED 8 APRIL 2026 ENTERED BETWEEN IOI PROPERTIES GROUP BERHAD (BEING THE HOLDING COMPANY OF FLORA DEVELOPMENT SDN BHD ("VENDOR")), IOIPG REIT MANAGEMENT SDN BHD (AS MANAGEMENT COMPANY FOR IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST) AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST), ALL NECESSARY APPROVALS FOR: -

(i) CONVERSION OF USE TO ENLARGED RETAIL AREAS ON GROUND LEVEL OF PFCC TOWER 1, 2, 4 AND 5;

(ii) CONVERSION OF USE TO ENLARGED RETAIL AREAS ON LEVEL 1 OF PFCC TOWER 4 AND 5;

(iii) CONVERSION TO OFFICE AREAS ON LEVEL 2 OF PFCC TOWER 2; AND

(iv) RECONFIGURATION AND/OR CONVERSION OF CAR PARKING AREA(S) INTO ADDITIONAL SUPPORTING FACILITIES;

RESULTING TO A TOTAL NET LETTABLE AREA OF ABOUT 79,430 SQUARE METRES (854,977 SQUARE FEET), INCLUDING THE APPROVAL OF THE REVISED BUILDING PLANS / AS-BUILT DRAWINGS WILL BE OBTAINED FROM THE RELEVANT AUTHORITIES AT VENDOR'S COSTS AND EXPENSES; WITH ALL RELEVANT FEES (IF ANY) FULLY PAID AND THEREAFTER ISSUED WITH A CERTIFICATE OF COMPLETION AND COMPLIANCE.

"IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ASSUMPTION(S) AS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE(S) REPORTED ARE BASED ON ASSUMPTION(S) THAT ARE NOT YET OR FULLY REALISED"

Knight Frank

5.2 (B) PROPERTY DESCRIPTION

Gross Floor Area

Development Component	Sq. M.	Sq. Ft.
PFCC Tower 1 & 2	41,451.29	446,178
PFCC Tower 4 & 5	62,186.05	669,365
Car Park	60,990.48	656,496
Total	**164,627.81**	**1,772,039**

Combined NLA 79,429.97 sq. m. | 854,977 sq. ft.

Car Park Facilities About 1,773 car park bays.

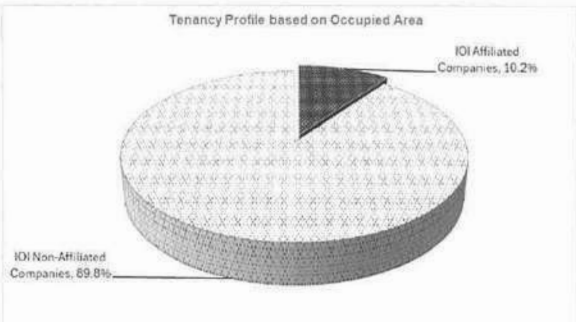
State of Repair Appears to be in good condition that commensurate with its age and use.

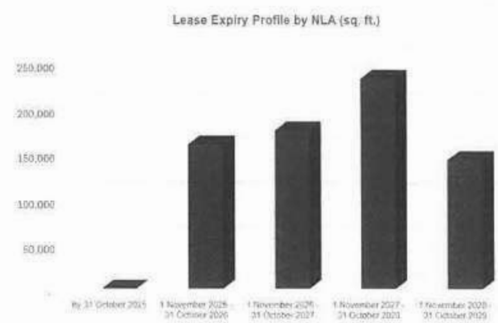
Age of Building / Planning The Subject Property is designated for commercial use and was issued with the following Certificate(s) of Fitness for Occupation (CFO) and CCC.

Development Component	CCC / CFO
PFCC Tower 1 & 2	Approximately sixteen (16) years from the issuance date of the CFO by Subang Jaya City Council (formerly Subang Jaya Municipal Council) bearing Certificate No. MPSJ.S.BGN-01-B 39678 and Certificate No. MPSJ.S.BGN-01-B 39677 respectively, both dated 25 June 2009 and subsequently with a revised CCC by Arkitek Arnold Lim Say Han (A/L 253) registered under Lembaga Arkitek Malaysia bearing Certificate No. LAM/S/No. 48256 dated 10 Nov 2025 for PFCC Tower 1.
PFCC Tower 4 & 5	Approximately eleven (11) years from the issuance date of the Partial CCC by Ar. Tan Ah Tee (A/T 68) registered under Lembaga Arkitek Malaysia bearing Certificate No. LAM/S/No. 0446 dated 27 January 2014, and subsequently with a CCC under Certificate No. LAM/S/No. 13817 dated 1 December 2014, which incorporates the hotel component.

Occupancy Status About 82.8% as at the date of valuation; based on committed and / or commenced tenancies.

Tenancy Profile & Lease Expiring Profile The tenancies committed in PFCC Tower 1, 2, 4 & 5 are two (2) to three (3)-year tenancy terms, with option(s) to renew thereafter; subject to the terms and condition stipulated in the tenancy agreement. The current WALE is at 1.99 years.





Knight Frank

5.3 (B) MARKET VALUE

Date of Valuation

31 October 2025.

Valuation Methodology

In arriving at our opinion of the Market Value(s), we have adopted **Income Approach by Investment Method** and supported by **Comparison Approach.**

Historical Performance

Historical Operating Performance of PFCC Office Towers for FYEs 30 June 2023 – 30 June 2025 & FPE 31 October 2025

	FYE 30 June 2023	FYE 30 June 2024	FYE 30 June 2025	FPE 31 Oct 2025
Average Total NLA	850,553 sq. ft.	851,469 sq. ft.	852,807 sq. ft.	851,750 sq. ft.
Average Occupancy	51%	53%	60%	67%
Total Gross Income (1)	RM24,301,318	RM26,506,869	RM30,733,656	RM11,892,000
Total Outgoings (2)	RM14,607,986	RM16,377,415	RM17,708,442	RM5,614,000
Net Property Income	RM9,693,332	RM10,129,454	RM13,025,214	RM6,278,000

Source: Flora Development Sdn Bhd.

Notes:

(1) Total Gross Income consists of rental income, utilities recovery incomes, car park income, other related incomes and miscellaneous income.

(2) Total Outgoings include property taxes, insurance, repair and maintenance, utilities, car park expenses, other operating expenses and property management fees.

The above historical performance reflects pro forma adjustments excluding other income, entertainment expenses, as well as non-cash items such as provisions for doubtful debts, bank charges, compensation and penalties.

Income Approach by Investment Method

A summary of parameters adopted in undertaking our assessment is scheduled below.

Summary of Parameters

Average Gross Revenue	Term:	**Retail – RM5.34 psf** / month over prevailing occupied area. **Office – RM4.18 psf** / month over prevailing occupied area. Based on current passing rental receivable on contractual basis (unexpired and signed tenancies / renewal letters).
	Reversionary:	**Rental** per month over total NLA of the Subject Property on fully leased basis:

Area	Rental psf / month
Retail	RM3.80 to RM8.00
Office	RM4.10 to RM5.50

The reversionary rents are based on concluded rentals along with asking rentals of other selected office assets within the vicinity (in the region of RM5.14 psf to RM7.72 psf for ground floor space and RM2.80 psf to RM5.42 psf for upper floors); after having considered and made diligent adjustment for any dissimilarities.

5.3 (B) MARKET VALUE (CONT'D)

Income Approach by Investment Method (Cont'd)

Summary of Parameters (Cont'd)		
Other Income (includes signages, storages/utility rooms and etc.)	Term:	**RM23,657** / month Based on current passing rental receivable on contractual basis (unexpired and signed tenancies / renewal letters).
	Reversionary:	**RM23,293** / month Based on current passing rental receivable on contractual basis (unexpired and signed tenancies / renewal letters) and further benchmarked against the actual other income receivable for other selected comparative office building in Klang Valley.
Car Park Income	**RM140 per bay** / month. In arriving at the projected car park revenue, we have generally made reference to the historical car park collection and the existing car parking rates and further benchmarked against the other selected comparative commercial assets in Klang Valley.	
Outgoings for Office	Term:	**RM1.50 psf** / month over total NLA. We have primarily relied upon the current and historical operating expenses of the Subject Property.
	Reversionary:	**RM1.70 psf** / month over total NLA. In undertaking the assessment of outgoings, we have considered the current and historical operating expenses of Subject Property as well as the current outgoings of the other selected office buildings; subject to floor area, building services, design and concept of the building and other related factors.
Void Allowance	5.00%. We have adopted a void allowance of 5.00% of the annual income in reversionary period as fair representation for allowance of void, unforeseen vacancies, possible rent-free periods, fitting out periods and possibility of bad debts. The adopted void allowance of 5.00% does not represent the physical vacancy of the asset. As such, the adopted void allowance of 5.00% is considered reasonable and adequate for the Subject Property.	
Capitalisation Rate	Term:	**6.25%** to **6.75%** for Rental Income | **7.75% & 8.00%** for Other Income. Range of yields are adopted to reflect whether the committed rental rates are under, at market or over rent.
	Reversionary:	**6.50%** for Rental Income and Car Park Income | **8.00%** for Other Income. Reversionary yield is adopted at fair market rate and they are market derived. We have benchmarked against the historical transacted yields of office asset transactions in Kuala Lumpur / Selangor are in the region of about 6.03% to 6.17%. Thus, we have adopted the above capitalisation rates as fair representation after having considered factors relating to prevailing market condition, tenure as well as the risk profile of its income.

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5.3 (B) MARKET VALUE (CONT'D)

Yield Analysis (Office)

The yields of office assets are dependent on many factors including prevailing market condition, concept and design of the building along with its tenancy profile and building accreditation. From our yield analysis, we have noted that historical transacted yields of prime office assets in Klang Valley are in the region of about **6.03%** to **6.28%**.

Yield Analysis of Office Assets Located Within Klang Valley			
	Menara CelcomDigi	Gardens South Tower	The Pinnacle Sunway
Location	Petaling Jaya, Selangor Darul Ehsan	Mid Valley City, Kuala Lumpur	Subang Jaya, Selangor Darul Ehsan
Tenure	Leasehold interest	Leasehold interest	Leasehold interest
Approximate NLA	452,762 sq. ft.	421,295 sq. ft	576,864 sq. ft.
Consideration	RM450,000,000	RM391,500,000	RM450,000,000
Estimated Annual Net Income	RM27,401,400 (1)	RM23,604.000 (2)	RM28,249,638 (3)
Year of Transaction	2023	2021	2020
Analysed Yield	6.09%	6.03%	6.28%
Source	BURSA	BURSA	BURSA
Adjustments	General adjustments are made for establishment of the asset and tenure		
Adjusted Yield	6.34%	6.28%	6.53%
Adjusted Average Yield	6.38% (Adopt: 6.50%)		

Notes:

(1) Net property income for the FYE 31 December 2022.

(2) Net property income for the FYE 31 December 2020.

(3) Net property income for the FYE 31 December 2019.

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5.3 (B) MARKET VALUE (CONT'D)

Comparison Approach The adjustments made for the selected sales evidences of office buildings are summarised in the table below.

	Comparable 1	Comparable 2	Comparable 3
Name and Address	UOA Business Park Tower 2A, 2B and Car Park within UOA Business Park, No. 1 Jalan Pengaturcara U15/51A, Pusat Perniagaan UOA Shah Alam, Seksyen U1, 40150 Shah Alam, Selangor Darul Ehsan	Wisma Sentral Inai, 241, Jalan Tun Razak, 50400 Kuala Lumpur	MKN Embassy Techzone, Jalan Teknokrat 2, 63000 Cyberjaya, Selangor Darul Ehsan
Legal Description	Lot 74600 held under Master Title No. GRN 342434, Town of Glenmarie, District of Petaling, Selangor Darul Ehsan	Lot 1262 Seksyen 67 held under Title No.GRN 43313, Bandar and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Strata Title No(s). Geran 334382/M1/B1/1, Parcel No. 1, Storey No. B1, No. Building No. M1 and Strata Title No(s). Geran 334382/M1/1/2, Parcel No. 2, Storey No. 1, No. Building No. M1 sited part of Parent Lot 10065 Pekan Bukit Prang, District of Sepang, Selangor Darul Ehsan
Type of Property	Two (2) blocks of 13-storey boutique office building with 3,101 car park bays located within six (6) levels of car park	A twelve (12)- storey office building with mezzanine floor and three (3) levels of basement carpark	A ten (10)-storey office building with nine (9) levels of elevated carpark
Tenure	Interest in perpetuity		
Age	Approximately 9 years	Approximately 31 years	Approximately 16 years
No. of Bays	3,101	310	416
Net Lettable Area	15,331.79 sq. m. (165,030 sq. ft.)	21,648.36 sq. m. (233,021 sq. ft.)	21,054.79 sq. m. (226,632 sq. ft.)
Consideration	RM200,000,000	RM135,000,000	RM118,500,000
Date of Transaction	2 October 2025	5 August 2025	25 March 2025
Estimated Car Park Value	RM89,500,000	RM12,400,000	RM10,400,000
Analysis (excluding car park value)	RM7,207.25 per sq. m. (RM670 psf)	RM6,236.04 per sq. m. (RM526 psf)	RM5,628.17 per sq. m (RM477 psf)
Vendor	Everise Project Sdn Bhd, a 60% owned subsidiary of UOA Development Bhd	Maybank Trustees Berhad, acting solely in the capacity as Trustee for Sentral REIT	MKN Embassy Development Sdn Bhd.
Purchaser	RHB Trustees Berhad, acting solely in the capacity as Trustee for UOA Real Estate Investment Trust	Turiya Properties Sdn Bhd, a wholly-owned subsidiary of Turiya Berhad	Perbadanan Perngurusan Sisa Pepejal dan Pembersihan Awam.
Source	BURSA	BURSA	JPPH

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5.3 (B) MARKET VALUE (CONT'D)

	Comparable 1	Comparable 2	Comparable 3
Remarks	We note that Comparable 1 has yet to be concluded on the date of valuation, however, as the sales consideration is arrived at a willing buyer and willing seller basis after taking into consideration of the market value ascribed by the independent registered valuer, we have thus considered Comparable 1 in our analysis	We note that Comparable 2 has yet to be concluded on the date of valuation and based on our further checking, we note that the transaction for Comparable 2 is deemed completed as of 13 January 2026.	-
Adjustments	General adjustments made for location, accessibility, building specification / quality / design and condition / building age.	General adjustments made for location, building specification / quality / design, condition / building age and building accreditation.	General adjustments made for location and building specification / quality / design.
Adjusted Value	**RM536 psf**	**RM474 psf**	**RM477 psf**

Valuation Rationale

From the above adjusted values, we note that the derived values ranged between RM474 per square foot to RM536 per square foot. In view of limited recorded transactions of identical office buildings in the immediate and surrounding localities, we have resorted to adopt the selected comparable(s) in our assessment by Comparison Approach; as it is not possible to identify exactly alike properties to make reference to, hence appropriate adjustments are made to reflect the differences of the comparable(s) and the property being valued.

Although total adjustments (in excess of 50%) were considered and made in our assessment, we are of the view that the selected comparable(s) adopted are still considered relevant as most of the selected comparable(s) are considered to have relatively similar attributes as compared to the Subject Property. With total effective adjustments made for all Comparable(s); we have placed greater reliance on Comparable 3 (being the least dissimilarities) as fair representation after having considered and made diligent adjustments for differences including but not limited to location / establishment and building specifications / quality / design. Having regards to the foregoing, we have adopted the rounded value of RM408,000,000 as fair representation of the Market Value of the office building derived from the Comparison Approach.

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5.3 (B) MARKET VALUE (CONT'D)

Sales Comparison and Analysis of Car Park Bays Transactions

	Comparable 1	Comparable 2	Comparable 3
Name and Address	2,343 car park bays located within Paradigm Mall Petaling Jaya, No. 1, Jalan SS 7/26A, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan	4,800 car park bays located within Pavilion Bukit Jalil, No. 2, Persiaran Jalil 8, Bandar Bukit Jalil, 57000 Kuala Lumpur	855 car parking bays located within The Pinnacle Sunway, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan
Type of Property	Car parking bays	Car parking bays	Car parking bays
Tenure	Leasehold interest for a term of 99 years, expiring 9 February 2111	Interest in perpetuity	Leasehold interest for a term of 99 years, expiring on 1 April 2097
Consideration	RM48,089 per bay	RM33,871 per bay	RM40,936 per bay
Date of Transaction	13 March 2025	22 November 2022	29 June 2020
Vendor	Jelas Puri Sdn Bhd	Regal Path Sdn Bhd, a 51% joint venture of Malton Berhad	Sunway Integrated Properties and Sunway Pinnacle, both of which are wholly-owned indirect subsidiaries of Sunway Berhad
Purchaser	RHB Trustees Berhad, as the trustee for and on behalf of Paradigm Real Estate Investment Trust	MTrustee Berhad, as trustee of Pavilion Real Estate Investment Trust	RHB Trustees Berhad, being the trustee of Sunway Real Estate Investment Trust
Source	BURSA	BURSA	BURSA
Adjustments	General adjustment made for location, integrated development and tenure.	General adjustments made for prevailing market condition, location and integrated development.	General adjustments made for prevailing market condition, location, integrated development and tenure.
Adjusted Value	**RM31,258 per bay**	**RM30,230 per bay**	**RM30,088 per bay**

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5.3 (B) MARKET VALUE (CONT'D)

Valuation Rationale (Car Park Bays)

From the above adjusted values, we note that the derived values ranged between RM30,088 per bay to RM31,258 per bay. In view of limited recorded transactions of identical car park transactions in the immediate and surrounding localities, we have resorted to adopt the selected comparable(s) in our assessment by Comparison Approach; as it is not possible to identify exactly alike properties to make reference to, hence appropriate adjustments are made to reflect the differences of the comparable(s) and the property being valued.

Although total adjustments (in excess of 55%) were considered and made in our assessment, we are of the view that the selected comparable(s) adopted are still considered relevant as most of the selected comparable(s) are considered to have relatively similar attributes to the Subject Property. With total effective adjustments made for all Comparable(s); we have placed greater reliance on Comparable 3 (being the comparable with the similar asset characteristic) as fair representation after having considered and made diligent adjustments for differences including but not limited to prevailing market condition, location, integrated / establishment and tenure. Having regards to the foregoing, we have adopted the rounded value of RM53,000,000 (analysed at about RM29,893 per bay) as fair representation of the Market Value of the car park bays derived from the Comparison Approach.

Reconciliation of Values

Method of Valuation	Derivation of Values
Income Approach by Investment Method	RM440,000,000
Comparison Approach	RM461,000,000

Market Value

RM440,000,000

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

Date: 20 JUL 2026

Reference No.: V/COR/26/0086(A) – (I)

Dear Sir / Madam,

UPDATE VALUATION CERTIFICATE FOR THE ASSETS TO BE HELD BY MTRUSTEE BERHAD, AS THE PROPOSED TRUSTEE OF IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST
(COLLECTIVELY HEREINAFTER REFERRED TO AS THE "SUBJECT PROPERTIES")

We were instructed by IOIPG REIT Management Sdn Bhd (on behalf of MTrustee Berhad, as the proposed Trustee of IOIPG Malaysia Real Estate Investment Trust (**"IOIPG REIT"**) (hereinafter referred to as the **"IOIPG / Client"**) to prepare this update valuation certificate for the inclusion in the prospectus in relation to the proposed establishment and listing of IOIPG REIT on the Main Market of Bursa Malaysia Securities Berhad.

The valuation reports of the abovementioned properties were previously prepared by us bearing Reference No(s). V/COR/25/0071(A) - (H) & (J) to (K) dated 9 April 2026 (**'Valuation Reports"**) and the relevant date of valuation stipulated therein was 31 October 2025. For all intents and purposes, this update valuation certificate bearing Reference No. V/COR/26/0086(A) – (I) should be read in conjunction with our formal Valuation Reports.

Pursuant to the Client's instruction, we have reviewed the latest information provided to us by the Client and re-inspected the Subject Properties on 31 May 2026 and adopted **31 May 2026** as the material date of valuation for this update valuation.

The basis of valuation adopted is the **Market Value** which is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

We have prepared and provided this update valuation certificate which outlines factors that have been considered in arriving at our opinion of Market Value and reflects all information known by us and based on present market condition.

Knight Frank 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

RETAIL SECTOR

Malaysia: Retail Performance

Malaysia's retail industry expanded by 3.7% in 1Q2026, driven by festive spending and government cash assistance programmes. While resilient domestic consumption and Visit Malaysia 2026 are expected to continue supporting demand, retailers may face a more challenging operating environment in 2H2026 due to higher fuel, logistics and operating costs arising from geopolitical tensions. Consequently, the 2026 retail sales growth forecast has been revised down from 4.0% to 3.8%.

Property Market Analysis: Putrajaya Retail Market

Putrajaya's retail market remains relatively limited, with only three notable shopping centres with Alamanda Shopping Centre, IOI City Mall and Shaftsbury Putrajaya providing a cumulative retail space of approximately 3.6 million square feet ("**sq. ft.**") Across these three developments, retail space has expanded at a compound annual growth rate (CAGR) of 8.6% between 2004 and 2025, driven primarily by the phased expansion of IOI City Mall, (total of about 2.4 million sq. ft.), and the refurbishment / asset enhancement initiatives (AEI) of Alamanda Shopping Centre.

Looking ahead, Desini Putrajaya is expected to open in July 2026, introducing approximately 97,000 sq. ft. of retail space within a 5.9-acre transit-oriented mixed-use development in Precinct 7. In the long-term, IOI City Mall, currently the largest shopping centre in Malaysia, is set to undergo further expansion (Phases 3 and 4). Scheduled for completion by 2029, Phase 3 will add approximately 1.1 million sq. ft. of NLA and incorporate a purpose-built concert hall, a 10-acre central park and other lifestyle attractions aimed at enhancing its regional appeal.

As at 1Q2026, the average occupancy rate of retail space in Putrajaya (shopping centres, hypermarkets and arcades) remained healthy at 90.6%, supported by the strong performance of IOI City Mall and Alamanda Shopping Centre, which recorded occupancy rates of approximately 99% and 95%, respectively.

The proposed establishment of IOIPG REIT will comprise a diversified portfolio of retail, office and hotel assets with an estimated value of approximately RM7.6 billion, making it one of the largest proposed REIT exercises in recent years. The portfolio will include IOI City Mall, with a proposed consideration of RM5.1 billion, representing the IOIPG REIT's largest asset.

Property Market Analysis: Selangor Retail Market

Selangor's cumulative retail stock expanded to approximately 39.22 million sq. ft. as of 2025, supported by the completion of three developments comprising the neighbourhood malls of Sunsuria Forum Mall, Sunway Square Mall and Hextar World @ Empire City Damansara megamall.

Looking ahead, Coalfields Retail Park is scheduled to open in August 2026, adding approximately 460,000 sq. ft. of retail space. The 21-acre hybrid indoor-outdoor lakeside lifestyle destination has secured approximately 85% committed occupancy, anchored by a strong mix of junior anchors, family-oriented attractions and lifestyle brands.

The average occupancy rate of retail space in Selangor (shopping centres, hypermarkets and arcades) declined marginally to 79.9% in 1Q2026, from 80.3% in 4Q2025, marking the first time it fell below the 80% threshold since 4Q2023. The decline was primarily attributable to the completion of Hextar World @ Empire City Damansara, which introduced more than 1.8 million sq. ft. of retail space. Nevertheless, established shopping centres continued to record healthy occupancy levels, with Sunway Pyramid maintaining approximately 97% occupancy, while regional and neighbourhood malls such as Subang Parade, 3 Damansara and The Mines recorded occupancy levels of between 82% and 85%.

Retail investments remained active in 2025. Notable transactions included the injection of Bukit Tinggi Shopping Centre and Paradigm Mall into the newly established Paradigm REIT at RM680 million and RM600 million, respectively. Other transactions included KIP REIT's acquisition of KIPMall Desa Coalfields for RM62 million and the acquisition of Jaya Shopping Centre by Primadana Utama Sdn Bhd for RM100 million.

Market Outlook: Retail Sector

The Klang Valley retail market is expected to remain broadly resilient, supported by stable domestic consumption, continued retailer expansion and the ongoing recovery in tourism backed by Visit Malaysia 2026. Government initiatives, including higher allocations under the Sumbangan Tunai Rahmah (STR) and Sumbangan Asas Rahmah (SARA) programmes, together with tax incentives and other household support measures, are expected to sustain consumer spending despite a more challenging cost environment.

Grocery, convenience and value-oriented retailers are expected to remain the key demand drivers as consumers continue to prioritise affordability and essential spending. Meanwhile, F&B, lifestyle and experiential concepts are likely to maintain leasing momentum as shopping centres increasingly evolve into lifestyle and social destinations. Asset repositioning and redevelopment of older malls, alongside community-focused mixed-use developments, are also expected to remain key strategies to enhance competitiveness and attract footfall.

The retail sector continues to face headwinds from higher operating costs arising from the expansion of the Sales and Services Tax (SST), electricity tariff adjustments and targeted fuel subsidy rationalisation. In addition, prolonged geopolitical tensions in the Middle East may further increase energy, logistics and supply chain costs, potentially affecting retailer expansion plans and consumer spending. Coupled with the incoming retail supply pipeline, competition is expected to intensify, reinforcing the need for landlords to adopt flexible leasing strategies, curate stronger tenant mixes and enhance destination placemaking. Against this backdrop, well-positioned assets that successfully integrate essential retail, experiential offerings and strong accessibility are expected to be best placed to sustain occupancy, rental growth and long-term competitiveness.

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HOTEL SECTOR

Tourism Industry Overview

Malaysia's tourist arrivals and receipts have been trending upwards gradually from 2015 until 2019, before experiencing a sharp decline in 2020 following onset of the COVID-19 pandemic. Malaysia's tourism sector continued to record growth in 1Q2026, with tourist arrivals reaching approximately 6.5 million, representing a yearly increase of 2.5% from 6.4 million arrivals in 1Q2025. Looking ahead, the country aims to attract 47.0 million tourist arrivals and generate tourism receipts of RM147.1 billion for the full year of 2026.

Kuala Lumpur: Hotel Market

Supply Analysis: Existing Supply for All-Star Rating Hotels

The existing supply of hotels in Kuala Lumpur are categorised by room count. In the first three months of 2026, circa 37.0% of the existing supply (94 hotels) fall within the 100 to 299-room category, followed by hotels with more than 300 rooms (23.6% or 60 hotels). Collectively, these hotels provide 45,692 rooms. Another 35 hotels (13.8%) in the 50 to 99-room category offer a total of 2,456 rooms. Meanwhile, there are 52 hotels (20.5%) with smaller capacities of 20 to 49-room, collectively contributing 1,820 rooms. The remaining 13 hotels (5.1%) with 10 to 19-room each, contribute 180 rooms in total.

Hotel Openings, 4Q2025 – 1H2026:

Kuala Lumpur City – Hotel Openings in 4Q2025

No.	Development Name	Star Rating (Classification)	Location	Opening Date	No. of Rooms
1	Grand Mercure Kuala Lumpur Bukit Bintang (rebranded from Swiss-Garden Hotel Bukit Bintang Kuala Lumpur)	4 (Upscale)	Jalan Pudu	October 2025	325
2	Kimpton Naluria Kuala Lumpur	5 (Luxury)	Lingkaran TRX	December 2025	466

Source: Knight Frank Research

There were two (2) notable hotel openings in Kuala Lumpur City as of 4Q2025, namely Grand Mercure Kuala Lumpur Bukit Bintang and Kimpton Naluria Kuala Lumpur. The rebranded Grand Mercure features 325 rooms and suites with a 540 sq m pillarless Grand Mahkota Ballroom that can accommodate up to 300 guests for weddings, conferences, and social celebrations. Meanwhile, Kimpton Naluria offers 466 guestrooms and suites spanning 26 stories, towering over The Exchange TRX mall, and accords iconic landmark views of the city.

Supply Analysis: Existing Supply of 4-star and 5-Star Hotels

From 2018 to 2025, there has been a gradual increase in the number of 4 and 5-star hotels in Kuala Lumpur. The supply of 4-star and 5-star hotels grew at a compound annual growth rate (CAGR) of 5.3% and 3.9%, respectively. Similarly, the corresponding supply of guest rooms has also been trending up, with the 4-star and 5-star categories registering CAGRs of 5.2% and 3.6%, respectively. As of 1Q2026, the supply of hotels and rooms remained stable compared to 2025.

Supply Analysis: Future Supply (Under Construction / Proposed or Planned)

In the medium to longer term, the completions of 19 upcoming hotels (12 incoming and 7 planned) are set to inject around 3,875 rooms to the existing inventory.

The following tabulates selected upcoming hotels in Kuala Lumpur which are either under construction or are being proposed / planned. Five notable hotels, offering a total of 2,075 guest rooms, are scheduled for completion by 2H2026. These hotels are mainly in the luxury category.

Kuala Lumpur City - Selected Upcoming Hotels (Under Construction / Proposed), 2H2026

No.	Development Name	Star Rating Note (Classification)	Location	Operator	Expected Completion	No. of Rooms
1	Irama Kuala Lumpur	5 (N/A)	Titiwangsa Sentral	Irama Kuala Lumpur	2H2026	766
2	Conrad Kuala Lumpur	5 (Luxury)	Jalan Sultan Ismail	Hilton Worldwide		488
3	Waldorf Astoria Kuala Lumpur	5 (Luxury)	Bukit Bintang	Hilton Worldwide		272
4	Regent Kuala Lumpur	5 (Luxury)	Persiaran TRX	InterContinental Hotels Group (IHG)		259
5	YOTEL Kuala Lumpur	4 (Upscale)	Kuala Lumpur City Centre	YOTEL, in partnership with High Street Holdings		290
					GRAND TOTAL	2,075

Source: Knight Frank Research
Note: Our preliminary classification, subject to change upon completion / opening.

Demand Analysis: Type of Hotel Guests

In 2018 and 2019, the majority of hotel guests in Kuala Lumpur comprised of foreign travellers (60%). For the first time since 2018, the number of domestic guests was higher in 2020 – this was due to the closure of international borders following onset of the COVID-19 pandemic early of the year. Since then, domestic guests had consistently outnumbered foreign visitors. However, in 2024, there appears to be a shift to pre-pandemic level, with the number of foreign guests surpassing domestic visitors. This trend continued in 2025, with Kuala Lumpur hotels welcoming 13.38 million foreign guests compared to 10.35 million domestic guests (2024: 12.13 million foreign guests, 9.78 million domestic guests), indicating a strong rebound in international visitor numbers.

Demand Analysis: Average Occupancy Rate

The average occupancy rate (AOR) for 4-star and 5-star hotels in Kuala Lumpur fluctuated between 2018 and 2Q2026, reflecting the impact of the COVID-19 pandemic and the subsequent recovery in the hospitality industry.

Occupancy was relatively healthy prior to the pandemic, with the AOR for 4-star hotels peaking at 70.5% in 2019, while for 5-star hotels, the AOR was recorded at 58.6% in 2018 and 53.5% in 2019. However, the AOR for both segments declined sharply in 2020 and remained subdued in 2021 due to movement restrictions and weaker travel demand.

Supported by the reopening of borders and improved travel activity, the market began to recover in 2022, with AOR improving to 46.0% for 4-star hotels and 48.7% for 5-star hotels. The recovery continued in the following years, with the AOR for 4-star hotels increasing to 65.5% in 2024 and 69.8% in 2025, while for 5-star hotels, the AOR improved to 62.3% in 2024 and 64.0% in 2025.

In the first five month of 2026, the AOR for 4-star and 5-star hotels stood at 65.3% and 64.9%, respectively - reflecting yearly improvement from 63.4% and 57.7% recorded in the preceding year.

Demand Analysis: Average Daily Rate

The average daily rate (ADR) for selected 4-star and 5-star hotels in Kuala Lumpur fluctuated between 2018 and 2021, before recording a steady recovery from 2022 onwards, supported by the reopening of borders and stronger tourism activity.

In 2018, the ADR for 4-star and 5-star hotels stood at RM288 per night and RM266 per night, respectively. The ADR for 4-star hotels declined to RM199 per night in 2020 and remained subdued at RM202 per night in 2021, following impact of the COVID-19 pandemic and movement restrictions. Meanwhile, the ADR for 5-star hotels declined from RM312 per night in 2019 to RM250 per night in 2020, before improving to RM276 per night in 2021.

Supported by the recovery in travel demand, the ADR for both segments improved from 2022 onwards. The ADR for 4-star hotels increased to RM303 per night in 2024 and RM307 per night in 2025, while for 5-star hotels, the ADR recorded a stronger recovery, rising to RM494 per night in 2024 before moderating slightly to RM489 per night in 2025.

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In the first five months of 2026, the ADR for 4-star and 5-star hotels remained relatively stable at RM297 per night (2Q2025: RM296 per night) and RM413 per night (2Q2025: RM482 per night), respectively.

Selangor: Hotel Market

Supply Analysis: Existing Supply for All-Star Rating Hotels

As of 1Q2026, Selangor recorded a total of 211 hotels, offering approximately 26,781 rooms. While the market is largely dominated by small to mid-scale properties, a significant proportion of room supply comes from larger hotel formats.

Hotels in the 20 to 49 rooms category represent the largest share by property count, comprising 78 hotels (37.0%) and contributing 2,418 rooms (9.0%). In comparison, there are 32 hotels (15.2%) with more than 300 rooms each – this category contributes half of the room supply (13,831 rooms or 51.6%), reflecting the presence of large-scale, high-capacity developments.

There are 48 hotels (22.7%) in the 100 to 299-room segment, offering a total of 8,178 rooms (30.5%). Mid-sized hotels with 50 to 99 rooms account for 29 properties (13.7%) and supply 1,998 rooms (7.5%), while there are 24 hotels in the 10 to 19 rooms category (11.4%), contributing 356 rooms (1.3%).

Hotel Openings, 4Q2025 – 1H2026:

Selangor – Hotel Openings in 4Q2025

No.	Development Name	Star Rating (Classification)	Location	Opening Date	No. of Rooms
1	Petaling Jaya Marriott Hotel (converted from Eastin Hotel Kuala Lumpur after phased renovations)	5 (Upper Upscale)	Jalan 16/11, Seksyen 16	December 2025	393
2	Hilton Glenmarie Shah Alam	5 (Upper Upscale)	Jalan Usahawan U1/8	March 2026	261

Source: Knight Frank Research

During the review period, the former Glenmarie Hotel & Golf Resort was also rebranded as the Hilton Shah Alam Glenmarie. The 261-key hotel has been repositioned to capture the MICE (Meetings, Incentives, Conferences and Exhibitions) segment, alongside corporate and family leisure travellers following expansions of its event space offerings.

Supply Analysis: Existing Supply of 4-star and 5-Star Hotels

From 2018 to 2024, the supply of 4-star and 5-star hotels in Selangor remained relatively steady, with only modest growth recorded over the period. The number of 4-star hotels increased from 15 in 2018 to 22 in 1Q2026, while in the 5-star segment, it rose from 17 to 21 over the same timeframe.

The supply of 4-star hotel rooms fluctuated during the review period. Between 2018 and 2022, the number of rooms ranged from 3,506 to 4,167. In 2023, the supply peaked at 6,265 rooms following several new hotel openings. However, despite continued additions to the market, the total room supply declined to 5,691 in 2025, likely due to the closure of larger establishments and the entry of smaller-scale hotels.

Meanwhile, the 5-star segment exhibited a general upward trajectory. Room supply increased from 6,714 in 2018 to 7,278 in 2022, before declining to 6,528 in 2023 due to the closure of larger establishments offset by smaller-scale openings. Subsequently, room supply rebounded to 7,762 in 2024 and it increased further to 8,322 rooms in 2025. As of 1Q2025, room supply in Selangor remained stable.

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Supply Analysis: Future Supply (Under Construction / Proposed or Planned)

As of 1Q2026, Selangor records only one (1) incoming hotel, namely Courtyard by Marriott Subang. The under-construction hotel, which falls within the 100 to 299 rooms category, will offer 280 rooms. Meanwhile, there are no hotels in the planning stage.

Selangor - Selected Upcoming Hotels (Under Construction / Proposed), 2H2026

No.	Development Name	Star Rating Note (Classification)	Location	Operator	Expected Completion	No. of Rooms
1	ASAI Gamuda Cove	4 (Midscale)	Gamuda Cove, Kuala Langat	Dusit Hotels and Resorts	2H2026	280
2	Courtyard by Marriott Subang	4 (Upscale)	Subang	Marriott International		300
					GRAND TOTAL	580

Source: Knight Frank Research
Note: Our preliminary classification, subject to change upon completion / opening.

Demand Analysis: Type of Hotel Guests

Tourism in Selangor is mainly driven by domestic visitors. Following the pandemic-induced downturn in 2020 and 2021, total hotel guests recovered strongly from 1.74 million in 2021 to 6.74 million in 2022, supported by the resumption of travel activities and stronger domestic demand.

The recovery momentum continued into 2023 and 2024, with total hotel guests increasing to 8.77 million and 9.48 million, respectively. In 2025, there were 9.91 million hotel guests in Selangor, made up of 3.61 million foreign guests and 6.30 million domestic guests. Domestic guests remained the main contributor, accounting for approximately 64.0% of total hotel guests in the State, while foreign guests accounted for the remaining 36.0%.

Demand Analysis: Average Occupancy Rate

The average occupancy rate (AOR) for 4-star and 5-star hotels in Selangor fluctuated between 2018 and 2Q2026, reflecting impact of the COVID-19 pandemic and the subsequent recovery in hotel demand.

Occupancy was relatively healthy in 2019, with the AOR of 4-star and 5-star hotels recorded at 63.8% and 70.6%, respectively. However, the AOR for both segments declined sharply in 2020 and remained subdued in 2021 due to movement restrictions and weaker travel demand.

Supported by the reopening of borders and improved travel activity in 2022, the market began its recovery. By 2024, the AOR for 4-star and 5-star hotels improved to 57.3% and 60.4%, respectively. In 2025, the AOR for 4-star hotels increased further to 59.4%, while in the 5-star hotel category, it moderated slightly to 58.0%. In the first five months of 2026, the AOR for 4-star and 5-star hotels stood at 55.7% and 55.6%, respectively - reflecting yearly improvement from 52.5% and 53.1% recorded in the preceding year.

Demand Analysis: Average Daily Rate

The average daily rate (ADR) for 4-star hotels in Selangor depicts a steady uptrend from 2018 to 2025, while the ADR for 5-star hotels showed some fluctuations, particularly during the pandemic period.

In 2018, the ADR for 4-star and 5-star hotels stood at RM124 per night and RM171 per night, respectively. The ADR for 5-star hotels increased sharply to RM433 per night in 2019, before declining to RM205 per night in 2020 and RM194 per night in 2021 following impact of the COVID-19 pandemic and movement restrictions. Supported by the reopening of borders in 2022 coupled with stronger tourism activity, the ADR for 4-star and 5-start hotels increased to RM260 per night and RM375 per night, respectively.

In the first five months of 2026, the ADR for 4-star and 5-star hotels stood at RM261 per night (2Q2025: RM250 per night) and RM382 per night (2Q2025: RM370 per night), respectively.

Putrajaya: Hotel Market

Supply Analysis: Existing Supply for All-Star Rating Hotels

As of 1Q2026, there are seven hotels in Putrajaya, collectively offering about 1,769 rooms. Six of the hotels offer more than 100 rooms, while only one hotel (14.3%) operates on a smaller scale with only 38 rooms (2.1%). Hotels in the 100–299 room category represent the largest share by property count, comprising four hotels (57.1%) with a total of 896 rooms (50.7%). Meanwhile, two hotels (28.6%) with more than 300 rooms account for 835 rooms (47.2%), underscoring the presence of large-scale, high-capacity developments.

Hotel Openings, 4Q2025 – 1H2026:

During the review period, there is no notable hotel opening in Putrajaya.

Supply Analysis: Existing Supply of 4-star and 5-Star Hotels

From 2018 to 3Q2025, there were modest movements in the supply of 4-star and 5-star hotels in Putrajaya. The number of 4-star hotels grew from none in 2018 to three in recent years, while there are 3 hotels in the 5-star category following a new addition since 2018.

The supply of 4-star hotel rooms, however, showed fluctuations during the review period. In 2019, the two new openings added 600 rooms, but the closure of one hotel in 2020 reduced supply to 453 rooms. The opening of two hotels in 2023 increased the cumulative supply to 1,053 rooms, and this figure has since remained unchanged.

In contrast, the 5-star segment displayed a more stable trajectory. Room supply declined from 421 in 2018 to 388 in 2019 before rebounding to 678 rooms in 2020, reflecting the closure of smaller hotels offset by addition of larger establishments. As of 1Q2026, the supply of both 4-star and 5-star hotels remained unchanged, with three (3) hotels in each category, offering 1,053 rooms and 678 rooms respectively.

Supply Analysis: Future Supply (Under Construction / Proposed or Planned)

As of 1Q2026, there are no known hotels under construction in Putrajaya. Meanwhile, there is a planned hotel (270 rooms) in the 100 to 299 rooms category.

Demand Analysis: Type of Hotel Guests

Tourism in Putrajaya, largely driven by domestic visitors, experienced a sharp downturn during the pandemic, with total hotel guests declining from 485,418 in 2019 to 194,274 in 2020 and further to 133,393 in 2021 due to travel restrictions and health measures.

The market rebounded strongly in 2022, with total hotel guests increasing to 455,444, supported by the recovery of both domestic and international segments. Growth momentum continued into 2023 and 2024 with Putrajaya receiving 659,728 and 777,420 guests, respectively.

In 2025, the number of hotel guests increased further to 789,050, made up of 222,220 foreign guests and 566,830 domestic guests. Domestic visitors remained the main contributor, accounting for approximately 72.0% of total hotel guests, while foreign visitors accounted for the remaining 28.0%.

Demand Analysis: Average Occupancy Rate

The average occupancy rate (AOR) for 4-star hotels in Putrajaya recorded a steady recovery, increasing from 41.2% in 2021 to 65.7% in 2025. In the first five months of 2026, the AOR moderated to 54.5%, compared to 61.1% in the first five months of 2025.

In contrast, the AOR for 5-star hotels showed some fluctuations between 2021 and 2024, ranging between 49.6% and 59.1%. A stronger recovery was observed in 2025, with the AOR improving to 64.2%. In the first five months of 2026, the AOR moderated to 54.2%, compared to 62.0% in the first five months of 2025.

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Demand Analysis: Average Daily Rate

The average daily rate (ADR) for 4-star and 5-star hotels in Putrajaya demonstrated an overall upward trend between 2021 and 2025. During this period, the ADR for 4-star hotels increased from RM182 per night in 2021 to RM229 per night in 2025, while in the 5-star category, it posted a stronger increase from RM178 per night to RM350 per night.

In the first five months of 2026, the ADR for 4-star hotels improved to RM237 per night, compared to RM221 per night in 1Q-2Q2025. In contrast, the ADR for 5-star hotels declined to RM284 per night, compared to RM367 per night in the first five months of 2025.

Penang: Hotel Market

Supply Analysis: Existing Supply for All-Star Rating Hotels

The existing supply of hotels in Pulau Pinang are categorised based on total number of rooms. As of 1Q2026, the largest segment consists of hotels with over 300 rooms (10.3%, 26 hotels), followed closely by the 100–299 room category (19.4%, 49 hotels). The remaining distribution includes hotels with 20–49 rooms (39.1%, 99 hotels), 50–99 rooms (14.6%, 37 hotels) and 10–19 rooms (16.6%, 42 hotels).

Hotel Openings, 4Q2025 – 1H2026:

Pulau Pinang – Hotel Openings in 4Q2025

No.	Development Name	Star Rating (Classification)	Location	Opening Date	No. of Rooms
1	Capri by Fraser	5 (Upper Upscale)	Jalan Magazine	May 2026	248
2	1926 Heritage Hotel Penang, The Unlimited Collection	5 (Upper Upscale)	Jalan Burma	April 2026	78
3	Iconic Marjorie Hotel, A Tribute Portfolio Hotel	5 (Upper Upscale)	Jalan Sultan Azlan Shah	January 2026	298
4	Soori Penang	5 (Luxury)	Lebuh Aceh	January 2026	15

Source: Knight Frank Research

As of 1H2026, four (4) notable hotels had commenced operations on Penang Island, namely Capri by Fraser Penang, 1926 Heritage Hotel Penang, The Unlimited Collection, Iconic Marjorie Hotel, A Tribute Portfolio Hotel and Soori Penang.

Supply Analysis: Existing Supply of 4-star and 5-Star Hotels

From 2020 to 2025, Pulau Pinang witnessed a consistent uptick in the presence of both 4-star and 5-star hotels, with positive compound annual growth rates (CAGR) of 4.0% and 9.0%, respectively. This trend indicates a steady growth in the hospitality sector. Correspondingly, the number of rooms in both categories experienced growth, with CAGRs of 3.3% for 4-star category and 7.6% for 5-star category. As of 1Q2026, there are 20 hotels in the 5-star category that offer a total of 5,372 rooms and 28 hotels with 4-star rating (7,503 rooms).

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Supply Analysis: Future Supply (Under Construction / Proposed or Planned)

In the medium to longer term, the completion of 18 upcoming hotels (9 incoming and 9 planned) is set to inject around 3,415 rooms to the existing hospitality stock.

The following tabulates selected upcoming hotels in Pulau Pinang which are either under construction or are being proposed / planned. Five (5) notable hotels, offering a total of 1,396 guest rooms, are scheduled for completion by 2H2026. These hotels are mainly in the Upscale category.

Pulau Pinang - Selected Upcoming Hotels (Under Construction / Proposed), 2H2026

No.	Development Name	Star Rating Note (Classification)	Location	Operator	Expected Completion	No. of Rooms
1	JdV by Hyatt	5 (Upper Upscale)	Gelugor	Hyatt Hotels Corporation	2H2026	156
2	Galaxy Minyoun Penang The Light City Hotel	4 (Upscale)	Gelugor	Minyoun Hospitality		303
3	InterContinental Penang Resort	5 (Luxury)	Teluk Bahang	IHG Hotels & Resorts		355
4	Harris Sunshine Penang	4 (Upscale)	Ayer Itam	The Ascott Limited		289
5	Hompton Air-Port@Bayan Lepas	4 (Upscale)	Bayan Lepas	Hompton		293
					GRAND TOTAL	1,396

Source: Knight Frank Research
Note: Our preliminary classification, subject to change upon completion / opening.

Demand Analysis: Type of Hotel Guests

In 2019, domestic hotel guests continued to outnumber foreign guests. However, both segments declined significantly in 2020 and 2021 due to the COVID-19 pandemic, with foreign arrivals falling to just 11,000 in 2021 while domestic tourism proved relatively more resilient. Recovery began in 2022, led by a strong rebound in domestic guests, which increased to 5.07 million in 2024. Foreign guest arrivals recovered more gradually, reaching 3.18 million in 2024 and surpassing pre-pandemic levels for the first time. As a result, total hotel guest arrivals in Pulau Pinang reached a record high in 2024, reflecting the continued strength of domestic tourism and the recovery in international travel. The positive momentum continued into 2025, with domestic and foreign hotel guests increasing to 5.29 million and 3.47 million, respectively, representing year-on-year growth of 4.5% and 9.2%.

Demand Analysis: Average Occupancy Rate

The average occupancy rates (AOR) of 4-star and 5-star hotels in Pulau Pinang stood at 38.8% and 64.3%, respectively, in 2019, before declining sharply during the COVID-19 pandemic to 24.9% and 25.0% in 2021. Following the reopening of international borders in 2022, the tourism sector recovered steadily, with the AOR improving to 57.5% and 54.4% in 2022, 64.6% and 59.8% in 2023 and 67.1% and 65.4% in 2024 for 4-star and 5-star hotels, respectively. In 2025, the AOR stood at 66.5% for 4-star hotels and 65.9% for 5-star hotels. During the first five months of 2026 (5M2026), the AOR was recorded at 54.0% and 62.9%, respectively, compared with 61.7% and 62.5% in the corresponding period of 2025, indicating continued resilience in the hospitality sector despite a softer performance in the 4-star segment.

Demand Analysis: Average Daily Rate

In 2019, the average daily room rates (ADR) stood at RM184 for 4-star hotels and RM390 for 5-star hotels, before declining to RM133 and RM367, respectively, in 2020 following the onset of the COVID-19 pandemic. Despite continued travel restrictions in 2021, the ADR rebounded to RM202 for 4-star hotels and RM455 for 5-star hotels.

Following the reopening of international borders in 2022, the ADR increased further to RM275 for 4-star hotels and RM503 for 5-star hotels, before rising to RM300 and RM538, respectively, in 2023. In 2024, the ADR moderated marginally to RM299 for 4-star hotels and RM530 for 5-star hotels, before reaching RM304 and RM516, respectively, in 2025.

During the first five months of 2026 (5M2026), the ADR stood at RM278 for 4-star hotels and RM490 for 5-star hotels, compared with RM292 and RM524, respectively, in the corresponding period of 2025.

Market Outlook: Hotel Sector

The Ministry of Tourism, Arts and Culture (MOTAC) set an ambitious target for 2024 with the aim to attract 27.3 million international tourists and generate RM102.7 billion in tourism revenue. While the country recorded slightly over 25 million international tourist arrivals, falling short of the target, the figure still represented a significant year-on-year (y-o-y) increase of 24.2% from 20.14 million arrivals in 2023.

Malaysia's tourism sector continued to strengthen in 2025, supported by improved air connectivity, visa-friendly policies, strategic promotional campaigns and sustained demand from key regional source markets.

In 2026, Malaysia is targeting 47.0 million international tourist arrivals and RM147.1 billion in tourism receipts, with the Visit Malaysia 2026 (VM 2026) campaign expected to serve as a key catalyst for the tourism and hospitality sectors.

The VM 2026 roadmap is built around three core strategies: creating demand, increasing tourist traffic and prioritizing key markets. Key initiatives include branding campaigns, joint promotions and market segmentation. Target markets are divided into three tiers - Tier 1 includes China, India, Indonesia, Vietnam and Australia; Tier 2 focuses on South Korea, the Gulf Cooperation Council (GCC) countries and the United Kingdom; and Tier 3 targets Chinese Taipei, Germany, as well as emerging markets like Pakistan and Bangladesh.

The tourism sector will also focus on niche offerings, such as nature-based, experiential, medical, wellness, luxury, Muslim-friendly and bleisure (business and leisure) travel. Tourism Malaysia will continue collaborating with industry stakeholders and international partners to implement these strategies, strengthening the country's position as a top regional destination. Diversification efforts will also be supported by the Malaysia My Second Home (MM2H) programme, which aims to attract high-net-worth foreign nationals to reside long-term in Malaysia. This initiative is expected to benefit sectors like real estate, healthcare and education, reinforcing Malaysia's status as a preferred second-home destination.

In addition, Malaysia is on track to establish itself as a global healthcare hub by 2025 and 2026. The healthcare tourism sector generated RM2.25 billion in 2023, and in 2024, the country recorded 1.6 million healthcare travellers, contributing RM2.72 billion in revenue, which represents a 21% increase from the previous year.

Despite challenges such as global competition, economic fluctuations and geopolitical tensions, Malaysia's adaptability and focus on innovation will be key to sustaining tourism growth. Continued government support and collaboration with the private sector will be essential for overcoming obstacles and reaching the sector's growth targets.

With a focus on digital transformation, sustainability and cultural heritage, Malaysia is poised for substantial growth in 2026. The VM 2026 campaign will be a crucial milestone, driving further expansion and reaffirming Malaysia's status as a premier Southeast Asian destination.

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OFFICE SECTOR

Property Market Analysis: Selangor Office Market

The cumulative supply of office space in Selangor stood at 27.8 million sq. ft. as of 1Q2026, with no new completion during the review period. The most recent additions, completed in 2025, were Sunsuria Forum and Sunway Square Corporate Towers, which collectively contributed approximately 1.3 million sq. ft. of net lettable area (NLA).

Looking ahead, the supply pipeline is expected to gain momentum, with about 1.2 million sq. ft. of new office space scheduled for completion by end-2026, primarily driven by The Capitol in Bandar Utama.

Selangor – Future Supply of Office Space, 2026

Development / Building Name	Location	Expected Completion Year	Estimated NLA (sq ft)	Targeted Green Certification
The Capitol	Bandar Utama	2026	1,200,000	GreenRE
Total			**1,200,000**	

Source: Knight Frank Research

Occupancy levels in Selangor remained broadly stable in 1Q2026(p), easing marginally to 73.2% (2025: 73.6%). By sub-locality, occupancy in Petaling Jaya recorded a slight improvement to 76.6%, while in Subang Jaya, Shah Alam and Cyberjaya, occupancy levels moderated to 63.9%, 86.6% and 69.1%, respectively.

The average monthly rental rate for purpose-built office space in Selangor continued its upward trend, increasing to RM4.33 per sq. ft. in 1Q2026 (2025: RM4.26 per sq ft). Petaling Jaya and Subang Jaya registered modest rental growth to RM4.61 per sq. ft. and RM4.69 per sq ft, respectively, while rental rates in Shah Alam and Cyberjaya remained unchanged at RM3.54 per sq. ft. and RM3.73 per sq ft, respectively.

Recent investment activity in Selangor included the sale of Menara UAC in Mutiara Damansara for RM95 million, reflecting a transacted price of RM807 per sq ft. In addition, the proposed acquisition of PFCC Towers 1, 2, 4 and 5 in Puchong for RM440 million (RM515 per sq ft) forms part of the asset injection into the proposed listing of IOIPG REIT.

Property Market Analysis: Subang Jaya Office Market

The cumulative office supply in Subang Jaya stood at 3.89 million sq. ft. as of 1Q2026, with no notable completion during the review period. By sub-locality, Bandar Sunway accounted for the largest share at 2.00 million sq. ft. (51.4%), followed by the Subang Jaya Commercial District with 1.10 million sq. ft. (31.8%) and Puchong with 0.79 million sq. ft. (22.8%).

Overall occupancy of selected purpose-built office spaces in Subang Jaya declined to 63.9% in 1Q2026 (2025: 67.8%), primarily reflecting the recent completion of Sunway Square Corporate Towers. Similarly, average occupancy for Grade A office spaces eased to 55.3% (2025: 60.1%). In contrast, occupancy for Grade B office spaces remained relatively stable at 77.7% (2025: 78.2%).

Meanwhile, the average rental rate for selected purpose-built offices rose to RM4.69 per sq. ft. in 1Q2026, up from RM4.53 per sq. ft. in 2025. Grade A and Grade B office rents strengthened to RM5.29 per sq. ft. per month and RM3.71 per sq. ft. per month, respectively (2025: RM5.17 and RM3.65 per sq. ft. per month).

Property Market Analysis: Putrajaya Office Market

The total supply of purpose-built office space in Putrajaya (excluding government buildings) stood at approximately 4.4 million sq. ft. as of 1Q2026, with no notable completions during the review period. Precinct 3 continued to account for the largest share of office stock, contributing 2.2 million sq. ft. (50.3% of total supply), followed by Precinct 2 with 1.4 million sq. ft. (31.9%). The remaining precincts collectively accounted for approximately 0.8 million sq ft, representing 17.8% of the total office inventory.

Looking ahead, the office market is expected to see a modest increase in supply, with three developments (total NLA of 0.6 million sq ft) scheduled for completion over the short to medium term.

Occupancy levels remained stable in 1Q2026, with the overall occupancy rate holding at 61.8%. On the investment front, the proposed acquisition of IOI City Towers in IOI Resort City for RM540 million during the review period, reflected a price of approximately RM550 per sq ft. The acquisition forms part of the asset injection into the proposed listing of IOIPG REIT.

Market Outlook: Office Sector

Malaysia's economy continued to expand 5.4% in 1Q2026 - easing from an earlier 6.2% in 4Q2025. Growth was supported by resilient domestic demand, sustained investment activity and firm export performance. While inflation edged higher to 1.6% (4Q2025: 1.3%) amid external cost pressures, labour market conditions remained stable, with unemployment declining to 2.9% (4Q2025: 3.0%). Against this backdrop, Bank Negara Malaysia has maintained its 2026 GDP growth forecast of 4.0% to 5.0%, reflecting expectations of continued economic expansion despite a more uncertain global environment.

Looking ahead, the Selangor office market is expected to remain relatively resilient, supported by its established business ecosystems, deep talent pool, cost competitiveness and diverse occupier base. New supply remains manageable in the near term, with approximately 1.2 million sq. ft. expected from the completion of The Capitol in Bandar Utama, allowing existing developments additional time to absorb recent additions.

Occupier demand is expected to remain focused on operational efficiency, workplace quality and accessibility. As occupiers continue to rationalise portfolios and optimise workplace strategies, demand is likely to gravitate towards well-connected, higher-specification assets within established commercial hubs such as Petaling Jaya, Bandar Sunway, Bandar Utama and Cyberjaya. This is expected to reinforce the ongoing divergence between prime and secondary buildings, with performance increasingly influenced by asset quality, ecosystem strength and locational advantages.

Policy initiatives are also expected to support long-term demand from digital economy and business services occupiers. Budget 2026 reinforces Malaysia's focus on attracting high-value investments, advancing the digital economy and strengthening the country's position as a regional services hub, providing a supportive backdrop for occupier expansion and investment activity.

Complementing these efforts, MDEC's Malaysia Digital Location Recognition (MDLR) framework introduces a clearer certification pathway for office developments targeting digital economy companies through the MD Nexus designation, with greater emphasis on digital infrastructure, business environment and operational readiness. At the same time, the New Incentive Framework (NIF) signals a shift towards a more outcome-based investment incentive structure, supporting future investment and expansion activities across priority sectors.

While the impact on office demand is expected to be gradual, these initiatives collectively strengthen Selangor's appeal as a destination for technology, digital and knowledge-based industries, particularly within established business and innovation hubs across the state.

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We are of the opinion that the Market Value(s) of the interest(s) in perpetuity in the Subject Properties, subject to the **Terms of Reference and bases/assumptions stated for the respective properties in this valuation certificate**, the proposed Hotel Master Lease Agreement (in respect of hotel properties) and the existing / committed tenancies entered to-date (in respect of retail and office properties) and the titles / forthcoming strata title(s) when issued, being free from all encumbrances, good, marketable and registrable, as at 31 May 2026 are as follows:-

No.	Reference No.	Identification of Property	Market Value
1.	An integrated commercial development forming part of the IOI Resort City, Putrajaya:		
	V/COR/26/0086(A)	IOI City Mall	RM5,150,000,000
	V/COR/26/0086(B)	Moxy Putrajaya	RM222,000,000
	V/COR/26/0086(C)	Le Méridien Putrajaya	RM343,000,000
	V/COR/26/0086(H)	IOI City Tower 1 & 2	RM551,000,000
2.	V/COR/26/0086(D)	Putrajaya Marriott Hotel, Putrajaya	RM266,000,000
3.	V/COR/26/0086(E)	W Kuala Lumpur, Kuala Lumpur	RM391,000,000
4.	V/COR/26/0086(F)	Courtyard by Marriott Penang, Pulau Pinang	RM166,000,000
5.	An integrated commercial development known as Puchong Financial Corporate Centre (PFCC), Selangor Darul Ehsan:		
	V/COR/26/0086(G)	Four Points by Sheraton Puchong	RM128,000,000
	V/COR/26/0086(I)	PFCC Tower 1, 2, 4 & 5	RM447,000,000
		Total Market Value	**RM7,664,000,000**

Signed for and on behalf of
Knight Frank Malaysia Sdn Bhd

Knight Frank Malaysia Sdn Bhd 200201017816 (585479A) Knight Frank V(1)0141

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

Date: 20 JUL 2026

Scan here to verify the content and authenticity of this certificate

Note: -

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

1.0	V/COR/26/0086(A) to (C) and (H) – IOI CITY MALL + MOXY PUTRAJAYA + LE MÉRIDIEN PUTRAJAYA + IOI CITY TOWER 1 & 2, PUTRAJAYA

Locality

Located within IOI Resort City, an integrated resort and township development in Putrajaya comprising residential dwellings, commercial offices, branded hotels, golf course and one of the country's largest shopping complex.

Legal Aspect

The official searches conducted on 25 June 2026 have revealed that the master title particulars and legal status of IOI Resort City remain unchanged as per our previous Valuation Report.

During the review period and pursuant to the correspondence issued by Pejabat Daerah dan Tanah Sepang dated 21 January 2026 bearing Reference No. PTSEL/10/B/PPS/2025/6, we note that the subdivision of Lot 109708 has been approved, subject to the terms and conditions stated therein. Subsequently, vide a copy of the letter issued by Jurukur Jitu Runding dated 13 March 2026 in relation to the subdivision application, we further note that the necessary charges have been fully paid and is currently pending the issuance of the temporary title.

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

1.1(A)	IDENTIFICATION OF PROPERTY

Interest Valued / Type of Property

Legal interest in a four (4)-level shopping complex and a cinema ("ICM Phase 1") and an extended retail block comprising a five (5)-storey shopping complex with a sub-basement level and a cinema ("ICM Phase 2"), along with surface, basement and elevated car park level(s) ("ICM Car Parks"); within an integrated commercial development known as IOI City Mall, forming part of the IOI Resort City; sited on part of Parent Lot 10113 held under Master Title No. GRN 336712, Pekan Bukit Bisa and Parent Lot 109708 held under Master Title No. GRN 332361, Mukim Dengkil, both located within District of Sepang, Selangor Darul Ehsan.

Terms of Reference

WE HAVE BEEN SPECIFICALLY INSTRUCTED BY THE CLIENT TO ASCERTAIN THE MARKET VALUE(S) OF THE SUBJECT PROPERTY BASED ON THE FOLLOWING BASES / ASSUMPTIONS AND LIMITATIONS STATED HERE BELOW: -

I. **PURSUANT TO THE DRAFT SALE AND PURCHASE AGREEMENT(S) TO BE ENTERED BETWEEN IOI CITY MALL SDN BHD / IOI CITY PARK SDN BHD ("VENDOR") AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG REIT) ("PURCHASER" / "MTRUSTEE" / "CLIENT"):**

   A. **THE PARENT LOTS WILL BE SUBDIVIDED, AMALGAMATED AND ISSUED WITH A SEPARATE INDIVIDUAL TITLE CONVEYING AN INTEREST IN PERPETUITY AND WHEN ISSUED, IS FREE FROM ALL ENCUMBRANCES AND RESTRICTIVE CONDITIONS, WITH CATEGORY OF LAND USE FOR "BUILDING" COVERING A NET LAND AREA MEASURING APPROXIMATELY 70.81 ACRES, ON WHICH THE SUBJECT PROPERTY IS ERECTED;**

   B. **THE SUBJECT PROPERTY WILL SUBSEQUENTLY BE STRATIFIED AND ISSUED WITH A SEPARATE BLOCK / INDIVIDUAL STRATA TITLE(S) FOR EACH RESPECTIVE BUILDINGS. THE AFORESAID SUBDIVISION AND STRATIFICATION WORKS WILL BE CARRIED OUT BY THE VENDOR AT ITS OWN COST, AS AGREED BETWEEN THE PARTIES IN THE DRAFT SALE AND PURCHASE AGREEMENT; AND**

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

1.1(A) IDENTIFICATION OF PROPERTY (CONT'D)

Terms of Reference

C. OUR VALUATION IS ON THE BASIS THAT THE SUBDIVISION OF THE MASTER TITLE(S) AND THE STRATIFICATION OF THE BUILDINGS WILL BE DULY COMPLETED IN ACCORDANCE WITH THE REQUIREMENTS OF THE RELEVANT AUTHORITIES AND THAT SEPARATE STRATA TITLE(S) WILL BE ISSUED IN DUE COURSE.

II. **PURSUANT TO THE ABOVEMENTIONED DRAFT SALE AND PURCHASE AGREEMENT(S), THE SUBJECT PROPERTY WILL BE SOLD WITH LEGAL POSSESSION, SUBJECT TO THE EXISTING / COMMITTED TENANCIES; AND**

III. **PURSUANT TO THE UNDERTAKING LETTERS DATED 8 APRIL 2026 AND 16 JULY 2026 ENTERED BETWEEN IOI PROPERTIES GROUP BERHAD (BEING THE HOLDING COMPANY OF IOI CITY MALL SND BHD AND IOI CITY PARK SDN BHD ("VENDOR")) AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST) ("PURCHASER" / "MTRUSTEE" / THE "CLIENT"); ALL NECESSARY APPROVALS FOR THE CONVERSION OF THE COMMON AREAS AND CAR PARKING AREAS INTO ADDITIONAL / ENLARGED RETAIL AND STORAGE AREA(S) RESULTING TO A TOTAL NET LETTABLE AREA OF ABOUT 239,458.06 SQUARE METRES (2,577,505 SQUARE FEET), INCLUDING THE APPROVAL OF THE REVISED BUILDING PLANS / AS-BUILT DRAWINGS WILL BE OBTAINED FROM THE RELEVANT AUTHORITIES AT VENDOR'S COSTS AND EXPENSES; WITH ALL RELEVANT FEES (IF ANY) FULLY PAID AND THEREAFTER ISSUED WITH A CERTIFICATE OF COMPLETION AND COMPLIANCE.**

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

1.2(A) PROPERTY DESCRIPTION

Physical Aspect

As at the date of re-inspection, the physical state (including Gross Floor Area + car park facilities) of the IOI City Mall remained unchanged as per our previous valuation.

NLA / Occupancy

The tenancy schedule dated 31 May 2026 has revealed that there is a change in terms of NLA to 2,577,505 sq. ft. (Note) as compared to our previous Valuation Report at 2,583,506 sq. ft. with the actual average concluded gross rental rate increased from RM10.30 per square foot ("**psf**") to RM10.69 psf per month over the occupied NLA.

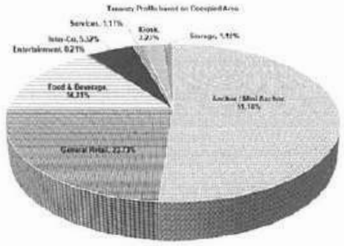
Note: The abovementioned total NLA include the reconfigured and additional retail lot(s) / kiosk(s) / storage(s). Vide the copies of Undertaking Letter dated 8 April 2026 and the Supplementary / Addendum Letter dated 16 July 2026; revealed that all necessary approvals for the conversion of use for the enlarged retail lot(s) / kiosk(s) and storage area(s) resulting a total net lettable area of about 239,458.06 square metres (2,577,505 square feet); including approval of the revised building plans / as-built drawings will be obtained from the relevant authorities; with all relevant fees (if any) fully paid and thereafter issued with a Certificate of Completion and Compliance. For the purpose of this valuation, we have included the aforesaid area resulting to an adopted total net lettable area of about 239,458.06 square metres (2,577,505 square feet) for IOI City Mall in our valuation.

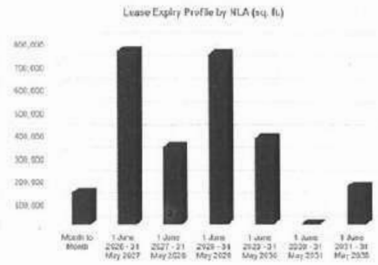
The current occupancy rate has increased from 97.0% to 97.9% due to the addition of new tenants. The current weighted average lease expiry ("**WALE**") stands at 2.35 years.

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

1.2(A) PROPERTY DESCRIPTION (CONT'D)

Tenancy Profile & Lease Expiry Profile





1.3(A) MARKET VALUE

Valuation Methodology

Similar to our previous valuation, in arriving at our opinion of the Market Value of the Subject Property, we have adopted the **Income Approach by Investment Method** as the primary approach and supported by the **Comparison Approach.**

Historical Performance

Historical Operating Performance of IOI City Mall for Financial Period(s) Ended ("FPE") 31 October 2025 and Unaudited FPE 31 May 2026

	FPE 31 Oct 2025 (4-month)	Unaudited FPE 31 May 2026 (11-month)
Average Total NLA	2,549,127 sq. ft.	2,559,099 sq. ft.
Average Occupancy	98%	97%
Total Gross Income [(1)]	RM154,340,000	RM437,389,000
Total Outgoings [(2)]	RM54,159,000	RM146,388,000
Net Property Income	RM100,181,000	RM291,001,000

Notes:

The above historical performance also incorporated the pro forma adjustment such as property management fees and expenses and non-cash item such as provision of doubtful debt.

(1) Total Gross Income consists of rental income, service and promotional charges, utilities recovery incomes, committed valet parking income, car park income, other related incomes, rental rebates and business income receivable from inter-co tenants.

(2) Total Outgoings include property taxes, insurance, repair and maintenance, utilities, car park expenses, other operating expenses, property management fees and cost of sales for inter-co tenants.

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

1.3(A) MARKET VALUE (CONT'D)

Reconciliation of Values

Method of Valuation	Derivation of Values
Income Approach by Investment Method	RM5,150,000,000
Comparison Approach	RM5,189,000,000

Market Value

RM5,150,000,000.

Income Approach by Investment Method

We have reassessed the Market Value of IOI City Mall with the updated details and have adopted the same parameters in the Income Approach as per our previous Valuation Report; save and except for the term rental committed (from RM10.30 psf to RM10.69 psf over the occupied NLA) due to the changes in NLA / renewed tenancies / additional take-up of vacant units.

Comparison Approach

During the review period, we identified one recent mall transaction within the Klang Valley, namely Setapak Central Mall.

Setapak Central Mall is a three (3)-storey shopping mall together with a basement carpark located within Setapak, Wilayah Persekutuan Kuala Lumpur. It was transacted at RM435,000,000 (analysed to be at RM845 psf) between Festiva Mall Sdn Bhd (Vendor) and Pacific Trustees Berhad, acting solely in its capacity as the trustee for and on behalf of KIP Real Estate Investment Trust (Purchaser). However, after reviewed and analysed the said transaction, we have not adopted it as comparable because it is a localised neighbourhood mall with relatively smaller NLA when compared to ICM, more localised catchment profiles and less diversified tenant mixes.

There is no recent transaction involving standalone car park assets were observed.

Therefore, we have relied on the same set of mall and car park transactions used in our previous valuation.

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1.0(B)	V/COR/26/0086(B) – MOXY PUTRAJAYA

1.1(B)	IDENTIFICATION OF PROPERTY

Interest Valued / Type of Property

A 4-star rated 480-room hotel known as Moxy Putrajaya together with other supporting amenities / facilities attached thereto, all forming part of an integrated commercial development known as IOI Resort City sited on part of Parent Lot 10113 held under Master Title No. GRN 336712, Pekan Bukit Bisa and Parent Lot 109708 held under Master Title No. GRN 332361, Mukim Dengkil, both located within District of Sepang, Selangor Darul Ehsan.

Terms of Reference

WE HAVE BEEN SPECIFICALLY INSTRUCTED BY THE CLIENT TO ASCERTAIN THE MARKET VALUE OF THE SUBJECT PROPERTY BASED ON THE FOLLOWING BASES / ASSUMPTIONS AND LIMITATIONS STATED HERE BELOW: -

PURSUANT TO THE DRAFT SALE AND PURCHASE AGREEMENT TO BE ENTERED BETWEEN IOI CITY HOTEL SDN BHD ("VENDOR") AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG REIT) ("PURCHASER" / "MTRUSTEE" / THE "CLIENT"):

I. THE PARENT LOTS WILL BE SUBDIVIDED, AMALGAMATED AND ISSUED WITH A SEPARATE INDIVIDUAL TITLE CONVEYING AN INTEREST IN PERPETUITY AND WHEN ISSUED, IS FREE FROM ALL ENCUMBRANCES AND RESTRICTIVE CONDITIONS, WITH CATEGORY OF LAND USE FOR "BUILDING" COVERING A NET LAND AREA MEASURING APPROXIMATELY 70.81 ACRES, ON WHICH THE SUBJECT PROPERTY IS ERECTED;

   THE SUBJECT PROPERTY WILL SUBSEQUENTLY BE STRATIFIED AND ISSUED WITH A SEPARATE BLOCK / INDIVIDUAL STRATA TITLE(S) FOR EACH RESPECTIVE BUILDINGS. THE AFORESAID SUBDIVISION AND STRATIFICATION WORKS WILL BE CARRIED OUT BY THE VENDOR AT ITS OWN COST, AS AGREED BETWEEN THE PARTIES IN THE DRAFT SALE AND PURCHASE AGREEMENT; AND

   OUR VALUATION IS ON THE BASIS THAT THE SUBDIVISION OF THE MASTER TITLE(S) AND THE STRATIFICATION OF THE BUILDINGS WILL BE DULY COMPLETED IN ACCORDANCE WITH THE REQUIREMENTS OF THE RELEVANT AUTHORITIES AND THAT SEPARATE STRATA TITLE(S) WILL BE ISSUED IN DUE COURSE.

II. THE SUBJECT PROPERTY IS SOLD WITH LEGAL POSSESSION, SUBJECT TO THE EXISTING HOTEL MANAGEMENT AGREEMENTS ENTERED INTO BY THE VENDOR WITH THE RELEVANT PARTIES FOR THE OPERATION AND MANAGEMENT OF THE HOTEL (INCLUDING OPERATING SERVICES AGREEMENT, INTERNATIONAL SERVICE AGREEMENT, SYSTEM LICENSE AGREEMENT AND DESIGN REVIEW AGREEMENT), WHICH WILL REMAIN IN FULL FORCE AND EFFECT;

III. THE SUBJECT PROPERTY IS SOLD IN THE WORKING AND OPERATIONAL CONDITION AS REPRESENTED TO THE PURCHASER;

IV. A HOTEL MASTER LEASE WILL BE ENTERED, WHEREBY IOI CITY HOTEL SDN BHD SHALL BE THE LESSEE AND MTRUSTEE SHALL BE THE LESSOR, SUBJECT TO TERMS AND CONDITIONS STATED IN THE SAID HOTEL MASTER LEASE AGREEMENT.

   THE VALUATION IS THEREFORE UNDERTAKEN AS RENTAL INCOME GENERATING PROPERTY SUBJECT TO THE TERMS AND CONDITIONS IN THE MASTER LEASE AGREEMENT.

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

Knight Frank

1.0(B) V/COR/26/0086(B) – MOXY PUTRAJAYA

1.2(B) PROPERTY DESCRIPTION

Physical Aspect

The physical state (including gross floor area + number and type of hotel rooms + facilities) remains unchanged as per our previous Valuation Report.

Occupancy Status

The historical average occupancy rates and average daily rates is scheduled below:

FYE / FPE	AOR	ADR
FYE 30 June 2024 Note	37.0%	RM298
FYE 30 June 2025	54.7%	RM295
FPE 31 October 2025	70.6%	RM300
FPE 31 May 2026	68.7%	RM292

Note: The FYE 30 June 2024 performance figures reflect operating results from the hotel's opening date as of 6 February 2024, and do not represent a full financial year.

Hotel Management Agreement / Framework Agreement

The terms for the Hotel Management Agreements / Framework Agreement remain unchanged as per our previous Valuation Report.

Hotel Master Lease Agreement

The proposed terms for the proposed Hotel Master Lease Agreement remain unchanged as per our previous Valuation Report.

1.3(B) MARKET VALUE

Valuation Methodology

Similar to our previous valuation, in arriving at our opinion of the Market Value of the Subject Property, we have adopted the **Income Approach by DCF Method** as the primary approach and supported by the **Comparison Approach**.

Reconciliation of Values

Method of Valuation	Derivation of Values
Income Approach by DCF Method (with Master Lease structure)	RM222,000,000
Comparison Approach	RM216,000,000

Market Value

RM222,000,000.

Knight Frank

1.0(B) V/COR/26/0086(B) – MOXY PUTRAJAYA

1.3(B) MARKET VALUE

Income Approach by DCF Method

We have reassessed the Market Value of Moxy Putrajaya with updated details and have adopted the same parameters in the Income Approach as per our previous Valuation Report; save and except for the projected AOR, ADR, departmental revenue, departmental expenses and undistributed operating expenses as delineated below and overleaf.

Summary of Parameters

Projected Occupancy

Year 1: 70.0% to Year 10: 83.0% (based on 480 hotel rooms)

The historical AOR of the selected CompSet as well as the provided forecasted operating performance of Moxy Putrajaya are as follows

Selected CompSet extracted from A-DATA [1]						
Item	Year 2022	Year 2023	Year 2024	Year 2025	Year 2026 [2]	2-year CAGR [3]
CompSet Historical Performance	28.9% - 74.5%	49.6% - 70.6%	45.8% - 76.0%	44.9% - 75.4%	47.7% - 69.5%	3.5%
Moxy Putrajaya – Historical Performance						
Item	FYE2023	FYE2024	FYE2025	FPE 31 October 2025	FPE 31 May 2026	2-year CAGR [3]
Historical Performance	-	37.0%	54.7%	70.6%	68.7%	47.8%
Moxy Putrajaya – Forecasted Operating Performance						
Item	Year 1	Year 2	Year 3	Year 4	Year 5	4-year CAGR
Hotel Forecast	70.2%	75.2%	80.6%	81.5%	82.5%	4.1%
Knight Frank's Projections [4]	70.0%	72.0%	77.0%	77.0%	82.0%	4.0%
Item	Year 6	Year 7	Year 8	Year 9	Year 10	9-year CAGR
Knight Frank's Projections [4]	83.0%	83.0%	83.0%	83.0%	83.0%	1.9%

Notes:

(1) The selected competitive set includes 4 to 5-star hotels such as Zenith Hotel Putrajaya, Pulse Grande Putrajaya, Movenpick Hotel & Convention Centre KLIA Sepang and One World Hotel.
(2) Based on the available months in Year 2026 from January to June.
(3) 2-year CAGR from Year 2023 to Year 2025 (ADATA CompSet) and FYE2023 to FYE2025 (historical performance).
(4) The projected AOR for Year 1 has been revised upwards to 70.0% from 63.0% in the previous Valuation Report, after taking into consideration of the improvement in the hotel's actual AOR from 54.7% in FYE 2025 to 68.7% for the 11-month FPE 31 May 2026. Accordingly, the AOR is projected at a stabilised rate of 83.0% in Year 6 (previously 75.0% in Year 6), which is in line with the updated hotel forecast provided by the Client. The latest actual operating performance indicates that the hotel has continued to strengthen its market position and is progressing towards a more stabilised trading performance.

1.0(B) V/COR/26/0086(B) – MOXY PUTRAJAYA

1.3(B) MARKET VALUE

Income Approach by DCF Method

Summary of Parameters (Cont'd)

Projected Average Daily Rate (ADR)

Year 1 : RM310 to Year 10: RM345

The historical ADR and published room rates of the selected CompSet as well as the provided forecasted operating performance of Moxy Putrajaya are as follows:

Selected CompSet extracted from A-DATA [1]						
Item	Year 2022	Year 2023	Year 2024	Year 2025	Year 2026 [2]	2-year CAGR [3]
CompSet Historical Performance	RM292 – RM358	RM322 – RM426	RM366 – RM441	RM347 – RM433	RM209 – RM439	1.3%
Published room rates from A-DATA OTAs (Online Travel Agent) forward pricing	–	–	–	RM303 – RM395	RM343 – RM476	–
Moxy Putrajaya – Historical Performance						
Item	FYE202	FYE2024	FYE2025	FPE 31 October 2025	FPE 31 May 2026	2-year CAGR [3]
Historical Performance	-	RM298	RM295	RM300	RM292	-1.0%
Moxy Putrajaya – Forecasted Operating Performance						
Item	Year 1	Year 2	Year 3	Year 4	Year 5	4-year CAGR
Hotel Forecast	RM310	RM316	RM324	RM331	RM337	2.2%
Knight Frank's Projections[4]	RM310	RM315	RM320	RM325	RM330	1.6%
Item	Year 6	Year 7	Year 8	Year 9	Year 10	9-year CAGR
Knight Frank's Projections[4]	RM335	RM340	RM345	RM345	RM345	1.2%

Notes:

(1) The selected competitive set includes 4 to 5-star hotels such as Zenith Hotel Putrajaya, Pulse Grande Putrajaya, Movenpick Hotel & Convention Centre KLIA Sepang and One World Hotel.
(2) Based on the available months in Year 2026 from January to June.
(3) 2-year CAGR from Year 2023 to Year 2025 (ADATA CompSet) and FYE2023 to FYE2025 (historical performance).
(4) The projected ADR for Year 1 has been revised downwards to RM310 from RM315 in the previous Valuation Report, after taking into consideration of the hotel's actual ADR from RM295 in FYE 2025 to RM292 for the 11-month FPE 31 May 2026, as well as the updated hotel forecast provided by the Client. Accordingly, the ADR is projected at a stabilised rate of RM345 from Year 8 onwards (previously RM345 in Year 5 to RM400 in Year 10).

Knight Frank

1.0(B) V/COR/26/0086(B) – MOXY PUTRAJAYA

1.3(B) MARKET VALUE

Income Approach by DCF Method

Summary of Parameters (Cont'd)

Departmental Revenue

Departmental Revenue	Historical Performance (% of Operating Revenue)		Knight Frank's Projection
	FYE2023 to FPE 31 October 2025	FPE 31 May 2026	
Food and Beverage	22.3% to 23.7%	24.8%	Year 1 - Year 10: 24.0%
Other Operated Departments	0.0% to 1.1%	0.002%	Year 1 - Year 10: 0.005%
Miscellaneous Income	0.0% to 2.2%	1.7%	Year 1 - Year 10: 1.5%

Similar to our previous Valuation Report, we have adopted the same revenue ratio for Food and Beverage department; whilst a higher projected revenue ratio of 1.5% is projected for the combination of Other Operated Departments and Miscellaneous Income as compared to our previous Valuation Report of 1.0% due to the latest hotel performance and projection. Our projection ratios (% of Operating Revenue) are aligned with the hotel and the operator's projection and further benchmarked against the industry average cost published in HTL 2023, 2024 and 2025 Report.

Departmental Expenses

Departmental Expenses	Historical Performance (% of Departmental Revenue)		Knight Frank's Projection
	FYE2023 to FPE 31 October 2025	FPE 31 May 2026	
Room	20.8% to 27.1%	21.1%	Year 1 - Year 10: 22.0%
Food and Beverage	73.9% to 104.0%	70.7%	Year 1 - Year 10: 70.0%
Other Operated Departments	22.2% to 2,695.9%	7,860.5%	Year 1 - Year 10: 50.0%
Miscellaneous Income	-	13.3%	Year 1 - Year 10: 25.0%

Similar to our previous Valuation Report, we have adopted a fixed rate over the respective departmental revenue throughout Year 1 to Year 10. In our latest projection, we have reduced the fixed rate for the Room expenses from 27.0% to 22.0% and Food and Beverage expenses from 72.0% to 70.0% after having reviewed the latest FPE 31 May 2026 performance which showed a reduced expenses margin as compared to FYE2025. A same fixed rate is adopted for Other Operated Departments expenses when compared to our previous Valuation Report; whilst an additional expense has been allocated for Miscellaneous Income at 25.0% following the latest hotel performance and projection. Our projection ratios (% of Departmental Revenue) are aligned with the HTL, historical performance of the hotel and the projection.

Undistributed Operating Expenses

Undistributed Operating Expenses	Historical Performance (% of Operating Revenue)		Knight Frank's Projection
	FYE2023 to FPE 31 October 2025	FPE 31 May 2026	
Administrative & General	8.8% to 20.2%	9.2%	Year 1: 9.0% - Year 10: 8.5%
Information & Telecommunications System	2.3% to 4.7%	2.7%	Year 1: 3.0% - Year 10: 2.8%
Sales & Marketing	7.0% to 10.8%	7.0%	Year 1: 7.0% - Year 10: 6.6%
Property Operation & Maintenance	2.4% to 4.5%	2.5%	Year 1: 4.0% - Year 10: 3.8%
Utilities	6.5% to 19.6%	6.2%	Year 1: 8.0% - Year 10: 7.6%

Similar to our previous Valuation Report, we have adopted a fixed rate over GOR in Year 1 and project it with a 2.5% growth rate per annum; which was benchmarked against the general inflation rate (1.5% to 3.3%). In our latest projection, we have reduced the Year 1 undistributed operating expense ratios for Administrative & General from 10.0% to 9.0% and Utilities from 10.0% to 8.0%. Conversely, the ratios for Information & Telecommunication Systems and Sales & Marketing have been revised upwards from 2.0% to 3.0% and from 6.5% to 7.0% respectively, while the ratio for Property Operations and Maintenance has been maintained at 4.0% after having reviewed the latest FPE 31 May 2026 performance and updated hotel forecast provided by the Client.

Projected Base Management Fee, Incentive Fee, FF&E Reserves

% of Gross Operating Revenue or % of the Gross Operating Profit; remains unchanged in accordance with the HMA.

Capitalisation Rate: 6.50%

Remains unchanged as per our previous Valuation Report

Discount Rate (PV): 9.00%

The discount rate has been revised from 9.50% to 9.00% in view of our latest cash flow projection which incorporates lower growth and escalation assumptions. The projection has considered the improved hotel operating performance observed from the latest 11-month actual results as at FPE 31 May 2026 together with the latest hotel projections provided to us. Accordingly, the projected operating performance for the initial years has been revised to reflect the latest actual performance, while more moderate growth and escalation assumptions have been adopted over the remaining projection period. The adopted discount rate remains appropriate reflecting the variable rent structure under the proposed master lease which is linked to the hotel's operating performance as well as the escalation assumptions adopted in the projection.

Comparison Approach

During the review period, no recent hotel transaction were observed. Therefore, we have relied on the same set of hotel transactions used in our previous valuation.

1.0(C) V/COR/26/0086(C) – LE MÉRIDIEN PUTRAJAYA

1.1(C) IDENTIFICATION OF PROPERTY

Interest Valued / Type of Property	Legal interest in a 5-star rated 354-room hotel known as Le Méridien Putrajaya together with other supporting amenities / facilities attached thereto, within an integrated commercial development forming part of the IOI Resort City sited on part of Parent Lot 10113 held under Master Title No. GRN 336712, Pekan Bukit Bisa, District of Sepang, Selangor Darul Ehsan.

Terms of Reference

WE HAVE BEEN SPECIFICALLY INSTRUCTED BY THE CLIENT TO ASCERTAIN THE MARKET VALUE OF THE SUBJECT PROPERTY BASED ON THE FOLLOWING BASES / ASSUMPTIONS AND LIMITATIONS STATED HERE BELOW: -

PURSUANT TO THE DRAFT SALE AND PURCHASE AGREEMENT(S) TO BE ENTERED BETWEEN IOI CITY HOTEL SDN BHD ("VENDOR") AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG REIT) ("PURCHASER" / "MTRUSTEE" / THE "CLIENT"):

I. **THE SUBJECT PROPERTY WILL BE STRATIFIED AND ISSUED WITH A SEPARATE BLOCK / INDIVIDUAL STRATA TITLE. THE AFORESAID STRATIFICATION WORKS WILL BE CARRIED OUT BY THE VENDOR AT ITS OWN COST, AS AGREED BETWEEN THE PARTIES IN THE DRAFT SALE AND PURCHASE AGREEMENT.**

   OUR VALUATION IS ON THE BASIS THAT THE STRATIFICATION OF THE BUILDING WILL BE DULY COMPLETED IN ACCORDANCE WITH THE REQUIREMENTS OF THE RELEVANT AUTHORITIES AND THAT SEPARATE STRATA TITLE(S) WILL BE ISSUED IN DUE COURSE.

II. **THE SUBJECT PROPERTY IS SOLD WITH LEGAL POSSESSION, SUBJECT TO THE EXISTING HOTEL MANAGEMENT AGREEMENTS ENTERED INTO BY THE VENDOR WITH THE RELEVANT PARTIES FOR THE OPERATION AND MANAGEMENT OF THE HOTEL (INCLUDING OPERATING SERVICES AGREEMENT, INTERNATIONAL SERVICE AGREEMENT, SYSTEM LICENSE AGREEMENT AND DESIGN REVIEW AGREEMENT), WHICH WILL REMAIN IN FULL FORCE AND EFFECT;**

III. **THE SUBJECT PROPERTY IS SOLD IN THE WORKING AND OPERATIONAL CONDITION AS REPRESENTED TO THE PURCHASER;**

IV. **A HOTEL MASTER LEASE WILL BE ENTERED, WHEREBY IOI CITY HOTEL SDN BHD SHALL BE THE LESSEE AND MTRUSTEE SHALL BE THE LESSOR, SUBJECT TO TERMS AND CONDITIONS STATED IN THE SAID HOTEL MASTER LEASE AGREEMENT.**

   THE VALUATION IS THEREFORE UNDERTAKEN AS RENTAL INCOME GENERATING PROPERTY SUBJECT TO THE TERMS AND CONDITIONS IN THE MASTER LEASE AGREEMENT.

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

Knight Frank

1.0(C) V/COR/26/0086(C) – LE MÉRIDIEN PUTRAJAYA

1.2(C) PROPERTY DESCRIPTION

Physical Aspect

The physical state (including gross floor area + number and type of hotel rooms + facilities) remains unchanged as per our previous Valuation Report.

Occupancy Status

The historical average occupancy rates and average daily rates is scheduled below:

FYE / FPE	AOR	ADR
FYE 30 June 2023	78.1%	RM417
FYE 30 June 2024	88.0%	RM485
FYE 30 June 2025	75.0%	RM489
FPE 31 October 2025	79.2%	RM472
FPE 31 May 2026	81.1%	RM469

Hotel Management Agreement / Framework Agreement

The terms for the Hotel Management Agreements / Framework Agreement remain unchanged as per our previous Valuation Report.

Hotel Master Lease Agreement

The proposed terms for the proposed Hotel Master Lease Agreement remain unchanged as per our previous Valuation Report.

1.3(C) MARKET VALUE

Valuation Methodology

Similar to our previous valuation, in arriving at our opinion of the Market Value of the Subject Property, we have adopted the **Income Approach by DCF Method** as the primary approach and supported by the **Comparison Approach**.

Reconciliation of Values

Method of Valuation	Derivation of Values
Income Approach by DCF Method (with Master Lease structure)	RM343,000,000
Comparison Approach	RM345,000,000

Market Value

RM343,000,000.

1.0(C)	V/COR/26/0086(C) – LE MÉRIDIEN PUTRAJAYA

1.3(C)	MARKET VALUE

Income Approach by DCF Method

We have reassessed the Market Value of Le Méridien Putrajaya with updated details and have adopted the same parameters in the Income Approach as per our previous Valuation Report; save and except for the projected AOR and ADR as delineated below and overleaf.

Summary of Parameters

Projected Occupancy

Year 1: 81.5% to Year 10: 85.0% (based on 354 hotel rooms)

The historical AOR of the selected CompSet as well as the provided forecasted operating performance of Le Méridien Putrajaya are as follows

Selected CompSet extracted from A-DATA [1]						
Item	**Year 2022**	**Year 2023**	**Year 2024**	**Year 2025**	**Year 2026** [2]	**2-year CAGR** [3]
CompSet Historical Performance	25.0% - 62.5%	34.6% - 60.4%	35.5% - 64.7%	40.6% - 73.7%	27.4% - 63.7%	**10.9%**
Le Méridien Putrajaya – Historical Performance						
Item	**FYE2023**	**FYE2024**	**FYE2025**	**FPE 31 October 2025**	**FPE 31 May 2026**	**2-year CAGR** [3]
Historical Performance	78.1%	88.0%	75.0%	79.2%	81.1%	**-2.0%**
Le Méridien Putrajaya – Forecasted Operating Performance						
Item	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**4-year CAGR**
Hotel Forecast	82.0%	83.5%	84.3%	84.9%	85.6%	1.1%
Knight Frank's Projections [4]	**81.5%**	**83.0%**	**84.0%**	**80.0%**	**81.0%**	**-0.2%**
Item	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**9-year CAGR**
Knight Frank's Projections [4]	**83.0%**	**84.0%**	**85.0%**	**85.0%**	**85.0%**	**0.5%**

Notes:

(1) The selected competitive set includes 4 to 5-star hotels such as Zenith Hotel Putrajaya, Putrajaya Marriott Hotel, Movenpick Hotel & Convention Centre KLIA Sepang and Sunway Resort Hotel.
(2) Based on the available months in Year 2026 from January to June.
(3) 2-year CAGR from Year 2023 to Year 2025 (ADATA CompSet) and FYE2023 to FYE2025 (historical performance).
(4) The projected AOR for Year 1 has been revised upwards to 81.5% from 78.0% in the previous Valuation Report, after taking into consideration of the hotel's actual AOR from 75.0% in FYE 2025 to 81.1% for the 11-month FPE 31 May 2026, as well as the updated hotel forecast provided by the Client. Accordingly, the AOR has been projected to stabilise at 85.0% from Year 8 onwards (previously 83.0% in Year 8 onwards).