

**CIRCULAR DATED 4 MARCH 2025**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**This Circular is issued by Duty Free International Limited (the “Company”). If you are in any doubt as to the contents of this Circular or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

*Unless otherwise stated, capitalised terms appearing on the cover of this Circular are defined in this Circular under the section entitled “DEFINITIONS”.*

If you have sold or transferred all your Shares in the capital of the Company held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular, the Notice of Extraordinary General Meeting (“**EGM**”), the Proxy Form and the Request Form to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should immediately forward this Circular, the Notice of EGM, the Proxy Form and the Request Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the accuracy of any statements made, opinions expressed or reports contained in this Circular.

This Circular has been made available on SGXNet which may be accessed at <https://www.sgx.com/securities/company-announcements> and the Company’s corporate website which may be accessed at <https://ir.dfi.com.sg>. A printed copy of this Circular will NOT be despatched to Shareholders. However, printed copies of the Notice of EGM, the Proxy Form and the Request Form will be mailed out to Shareholders by post.



**DUTY FREE INTERNATIONAL LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No. 200102393E)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

**THE PROPOSED JOINT DEVELOPMENT ON A PARCEL OF LEASEHOLD LAND HELD UNDER H.S.(D) 605698, LOT NO. PTB 20379, BANDAR JOHOR BAHRU, DAERAH JOHOR BAHRU, NEGERI JOHOR, MALAYSIA BY KELANA MEGAH SDN. BHD., BEING A MAJOR TRANSACTION UNDER THE LISTING MANUAL OF THE SGX-ST**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	16 March 2025 at 11:30 a.m.
Date and time of Extraordinary General Meeting	:	19 March 2025 at 11:30 a.m.
Place of Extraordinary General Meeting	:	RNN Conference Centre, 137 Cecil Street, #04-01 Cecil Building, Singapore 069537

## TABLE OF CONTENTS

<b>DEFINITIONS</b> .....	3
<b>CAUTIONARY NOTE ON FORWARD LOOKING STATEMENT</b> .....	8
<b>LETTER TO SHAREHOLDERS</b> .....	9
1. INTRODUCTION.....	9
2. THE PROPOSED JOINT DEVELOPMENT .....	9
3. RATIONALE FOR THE AGREEMENT .....	21
4. RELATIVE FIGURES COMPUTED PURSUANT TO RULE 1006 OF THE LISTING MANUAL IN RELATION TO THE PROPOSED JOINT DEVELOPMENT .....	22
5. FINANCIAL EFFECTS .....	23
6. USE OF PROCEEDS FROM THE PROPOSED JOINT DEVELOPMENT .....	24
7. SERVICE CONTRACTS .....	24
8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS .....	24
9. DIRECTORS' RECOMMENDATION .....	26
10. CONSENT .....	26
11. DIRECTORS' RESPONSIBILITY STATEMENT .....	26
12. EXTRAORDINARY GENERAL MEETING.....	26
13. ACTION TO BE TAKEN BY SHAREHOLDERS .....	26
14. DOCUMENTS AVAILABLE FOR INSPECTION .....	27
<b>APPENDIX I - VALUATION CERTIFICATE</b> .....	28
<b>NOTICE OF EXTRAORDINARY GENERAL MEETING</b> .....	N-1
<b>PROXY FORM</b>	

## DEFINITIONS

In this Circular, the following definitions apply throughout except where the context otherwise requires or unless otherwise stated:

<b>“1Q FY2025”</b>	:	The three (3) months ended 31 May 2024
<b>“Agreement”</b>	:	The conditional joint development agreement entered into on 10 September 2024 between KMSB and CHPSSB in relation to the Proposed Joint Development
<b>“Announcement”</b>	:	The announcement in relation to the Proposed Joint Development released by the Company on 10 September 2024
<b>“Annual Report 2024”</b>	:	The annual report of the Company for the financial year ended 29 February 2024
<b>“Associate”</b>	:	(a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: <ul style="list-style-type: none"><li>(i) his immediate family;</li><li>(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and</li><li>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more</li></ul> (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of any such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
<b>“BKGD”</b>	:	BKG Development Sdn. Bhd. (Registration No. 201301040447 (1070270-M)), a wholly-owned subsidiary of CHGP
<b>“Board”</b>	:	The board of Directors of the Company for the time being
<b>“Bridging Loan”</b>	:	Has the meaning ascribed to it in Section 2.5 of this Circular
<b>“Bridging Financier”</b>	:	Has the meaning ascribed to it in Section 2.5 of this Circular
<b>“BWSB” or “Tenant”</b>	:	Berjaya Waterfront Sdn Bhd (Registration No. 199001000517 (192075-U)), the existing tenant of the Land
<b>“CDP”</b>	:	The Central Depository (Pte) Limited

<b>“CHGP”</b>	:	Chin Hin Group Property Berhad (Registration No. 200101017677 (553434-U)), a public company listed on the Main Market of Bursa Malaysia Securities Berhad
<b>“CHPSSB”</b>	:	Chin Hin Property (Stulang) Sdn. Bhd. (Registration No. 202401036700 (1582547-H)), a wholly-owned subsidiary of BKGD
<b>“Circular”</b>	:	This circular to Shareholders dated 4 March 2025
<b>“Companies Act”</b>	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
<b>“Company”</b>	:	Duty Free International Limited (Registration No. 200102393E)
<b>“Completion Period”</b>	:	Has the meaning ascribed to it in Section 2.6.5 of this Circular
<b>“Conditional Period”</b>	:	Has the meaning ascribed to it in Section 2.6.3 of this Circular
<b>“Constitution”</b>	:	The Constitution of the Company as amended, modified or supplemented from time to time
<b>“Controlling Shareholder”</b>	:	A person (including a corporation) who holds directly or indirectly 15% or more of the total number of issued Shares excluding treasury shares and subsidiary holdings in the Company (subject to SGX-ST determining that such a person is not a controlling shareholder) or a person (including a corporation) who in fact exercises control over the Company
<b>“Development Land”</b>	:	Has the meaning ascribed to it in Section 2.5 of this Circular
<b>“Development Rights”</b>	:	Has the meaning ascribed to it in Section 2.6.1 of this Circular
<b>“Director(s)”</b>	:	The director(s) of the Company for the time being
<b>“Due Diligence”</b>	:	Has the meaning ascribed to it in Section 2.6.3 of this Circular
<b>“Due Diligence Period”</b>	:	Has the meaning ascribed to it in Section 2.6.3 of this Circular
<b>“EGM”</b>	:	The extraordinary general meeting of the Company to be held on Wednesday, 19 March 2025 at 11:30 a.m., notice of which is set out on pages N-1 to N-4 of this Circular
<b>“Entitlement Units”</b>	:	Has the meaning ascribed to it in Section 2.6.1 of this Circular
<b>“EPS”</b>	:	Earnings per Share
<b>“First Payment”</b>	:	Has the meaning ascribed to it in Section 2.6.2 of this Circular
<b>“FY”</b>	:	Financial year ended or ending 28 or 29 February, as the case may be
<b>“GDV”</b>	:	Gross development value

“GDC”	:	Gross development cost
“Group”	:	The Company and its subsidiaries
“Independent Valuer”	:	Rahim & Co International Sdn. Bhd.
“KMSB”	:	Kelana Megah Sdn. Bhd. (Registration No. 199101003203 (213513-A)), a wholly-owned subsidiary of the Company
“KMSB’s Entitlement”	:	Has the meaning ascribed to it in Section 2.5 of this Circular
“Land”	:	A parcel of leasehold land held under H.S.(D) 605698, Lot No. PTB 20379, Bandar Johor Bahru, Daerah Johor Bahru, Negeri Johor, Malaysia measuring approximately 17,342 square meters (equivalent to approximately 186,668 square feet)
“Latest Practicable Date”	:	24 February 2025, being the latest practicable date prior to the issue of this Circular
“Listing Manual”	:	The listing manual of the Mainboard of the SGX-ST, as amended, modified or supplemented from time to time
“Non-Reclaimed Land”	:	Has the meaning ascribed to it in Section 2.6.8 of this Circular
“Notice of EGM”	:	Notice of EGM dated 4 March 2025
“NTA”	:	Net tangible assets
“Parcels”	:	Has the meaning ascribed to it in Section 2.6.1 of this Circular
“Parties”	:	KMSB and CHPSSB together, and each a “Party”
“Plans”	:	Has the meaning ascribed to it in Section 2.6.1 of this Circular
“Power of Attorney”	:	Has the meaning ascribed to it in Section 2.6.3 of this Circular
“Privatisation Agreement”	:	The privatisation cum development agreement entered into on 27 May 2019 between KMSB and the State Government of Johor, the State Secretary, Johor (Incorporated) and Majlis Bandaraya Johor Bahru in relation to the reclamation and privatisation of the Land
“Project”	:	Has the meaning ascribed to it in Section 1 of this Circular
“Proposed Joint Development”	:	Has the meaning ascribed to it in Section 1 of this Circular
“Proxy Form”	:	The proxy form attached to the Notice of EGM, enclosed in this Circular
“RMMJ”	:	Rumah Mampu Milik Johor (Affordable Homes Programme Johor)
“SBLC”	:	Standby letter of credit for a total sum of RM90,000,000.00 issued in favour of KMSB to be provided by CHPSSB, payable upon demand and in such format as may be acceptable to KMSB

“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholder(s)”	:	Shareholder(s) of the Company from time to time
“Share(s)”	:	Ordinary share(s) in the capital of the Company
“Substantial Shareholder”	:	A person who has an interest or interests in one or more voting Shares in the Company and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company
“Tenancy Agreement”	:	The tenancy agreement entered into on 5 July 2024 between KMSB and the Tenant to let and grant the right to use part of the Land to the Tenant on a month-to-month basis unless terminated by either party by giving one (1) month advance notice in writing
“Unconditional Date”	:	Has the meaning ascribed to it in Section 2.6.3 of this Circular
“Unsold Parcels”	:	Has the meaning ascribed to it in Section 2.6.2 of this Circular
“Valuation”	:	The independent valuation of the market value of the Land conducted by the Independent Valuer as at 6 September 2024
“Valuation Certificate”	:	The valuation certificate dated 10 September 2024 issued by the Independent Valuer in respect of the Valuation as set out in Appendix I to this Circular
“Valuation Report”	:	The independent valuation report dated 10 September 2024 issued by the Independent Valuer in respect of the Valuation

### **Currencies and Units**

“RM”	:	Ringgit Malaysia, the lawful currency of Malaysia
“S\$” and “cents”	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
“%” or “per cent”	:	Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

The term “**subsidiary holdings**” shall have the meaning ascribed to it in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act.

The term “**treasury shares**” shall have the meaning ascribed to it in the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Circular to an enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning assigned

to it under the Companies Act, the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference in this Circular to “**Rule**” or “**Chapter**” is a reference to the relevant rule or chapter in the Listing Manual as for the time being, unless otherwise stated.

The headings in this Circular are inserted for convenience only and shall be ignored for construing this Circular.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date respectively, unless otherwise stated.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables in this Circular may not be an arithmetic aggregation of the figures that precede them.

## **CAUTIONARY NOTE ON FORWARD LOOKING STATEMENTS**

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information as at the Latest Practicable Date. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and potential investors of the Company should not place undue reliance on such forward-looking statements, and neither the Company nor KMSB undertakes any obligation to update publicly or revise any forward-looking statements for any reasons, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.



# LETTER TO SHAREHOLDERS

## DUTY FREE INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200102393E)

### Board of Directors:

Dato' Sri Adam Sani bin Abdullah (*Non-Executive Chairman*)  
Lee Sze Siang (*Executive Director*)  
Chew Soo Lin (*Non-Independent Non-Executive Director*)  
Jeneral Tan Sri Dato' Sri Abdullah bin Ahmad @ Dollah bin Amad (B)  
(*Lead Independent Director*)  
Quek Meng Teck, Derrick (*Independent Director*)  
Haslin binti Osman (*Independent Director*)

### Registered Office:

138 Cecil Street  
#12-01A Cecil Court  
Singapore 069538

4 March 2025

To: The Shareholders of Duty Free International Limited

Dear Sir/Madam,

**THE PROPOSED JOINT DEVELOPMENT ON A PARCEL OF LEASEHOLD LAND HELD UNDER H.S.(D) 605698, LOT NO. PTB 20379, BANDAR JOHOR BAHRU, DAERAH JOHOR BAHRU, NEGERI JOHOR, MALAYSIA BY KELANA MEGAH SDN. BHD., BEING A MAJOR TRANSACTION UNDER THE LISTING MANUAL OF THE SGX-ST**

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## 1. INTRODUCTION

On 10 September 2024, the Company announced that the Company's wholly-owned subsidiary, KMSB, had entered into the Agreement with CHPSSB on the same day, to undertake a joint development on the Land (the "**Project**") (the "**Proposed Joint Development**").

The Proposed Joint Development constitutes a major transaction under Chapter 10 of the Listing Manual. The Directors are convening the EGM to be held on Wednesday, 19 March 2025 at 11:30 a.m. at RNN Conference Centre, 137 Cecil Street, #04-01 Cecil Building, Singapore 069537, to seek Shareholders' approval for the Proposed Joint Development.

The purpose of this Circular is to explain the rationale for, and provide Shareholders with the relevant information relating to, the Proposed Joint Development, and to seek Shareholders' approval for the Proposed Joint Development to be tabled as an ordinary resolution at the EGM. The Notice of EGM is set out on pages N-1 to N-4 of this Circular.

**Shareholders are advised that the SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the statements made, opinions expressed or reports contained in this Circular.**

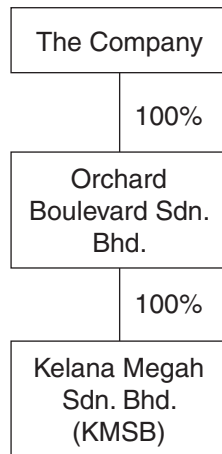
## 2. THE PROPOSED JOINT DEVELOPMENT

### 2.1 Information on KMSB

KMSB is a private limited liability company incorporated in Malaysia on 8 March 1991. Its principal activities are property development, property investment and carrying on real estate activities with its own or leased properties.

KMSB is a wholly-owned subsidiary of Orchard Boulevard Sdn. Bhd. (Registration No. 199201003362 (234866-H)), which is wholly-owned by the Company. The ultimate holding company of KMSB is Atlan Holdings Bhd (Registration No. 198801005893 (173250-W)), a public company listed on the Main Market of Bursa Malaysia Securities Berhad, which holds an indirect shareholding interest of 75.53% of KMSB as at the Latest Practicable Date.

Please see below for the shareholdings structure between the Company and KMSB:



## 2.2 Information on CHPSSB

*Save as otherwise indicated, the information below relating to CHPSSB was based on information provided by CHPSSB. In respect of such information, the Company has not independently verified the accuracy or correctness of the same and the Company's responsibility is limited to ensuring that such information has been accurately and correctly extracted and reproduced in this Circular in its proper form and context.*

CHPSSB is a private limited liability company incorporated in Malaysia on 2 September 2024 with an issued and paid-up capital of RM2 comprising 2 ordinary shares. Its registered office is located at Suite 16.06 MWE Plaza, No. 8, Lebuhr Farquhar, 10200 George Town, Pulau Pinang and it is principally involved in property development. CHPSSB is a wholly-owned subsidiary of BKGD, which in turn is a wholly-owned subsidiary of CHGP. CHGP is a public company listed on the Main Market of Bursa Malaysia Securities Berhad and is in the businesses of investment holding and the provision of management services.

To the best of the knowledge of the Board, (i) CHPSSB, its directors and its shareholders; (ii) BKGD, its directors and its shareholders; and (iii) CHGP, its directors and its substantial shareholders, are not related to the Group, the Company, its Directors, its Substantial Shareholders and their respective Associates and have no business, commercial or trade dealings with the Group prior to the Agreement.

In addition, to the best of the knowledge of the Board, as at the Latest Practicable Date, (a) CHPSSB, its directors and its shareholders; (b) BKGD, its directors and its shareholders; and (c) CHGP, its directors and its substantial shareholders, do not currently hold any shareholding interest (direct or indirect) in the Company.

## 2.3 Information of the Land

KMSB had on 27 May 2019 entered into the Privatisation Agreement to acquire the Land for a cash consideration of RM13,500,000 via the reclamation and privatisation of the Land, whereby the State Government of Johor had agreed to accept the payments from KMSB and in consideration thereof, the State Government of Johor agreed to privatise through the State Secretary, Johor (Incorporated) the development by KMSB on the Land. The Land is categorised for "Building" purposes.

As at the date of this Circular, the issue document of title of the Land is still registered under Perbadanan Setiausaha Kerajaan Johor (the State Secretary, Johor (Incorporated)), and KMSB is in the process of registering the Land under its name. KMSB is to refresh the lease period of 99 years from the date of issuance of the strata titles in respect of the Parcels (as defined herein) for the Project at the cost of KMSB. Nonetheless, KMSB is the beneficial owner of the Land for 99 years' leasehold period until 7 March 2120. As set out under Section 2.6.3(i)(a) of this Circular, as one of the conditions precedent to the Agreement for the purpose of the Proposed Joint Development, KMSB is required to successfully register its name on the issue document of title of the Land at its own costs.

Further information on the Land is as follows:

Lot No.	PTB 20379
Title No.	H.S.(D) 605698
Tenure	99-year leasehold interest, expiring on 7 March 2120
Land area	17,342 square metres (about 4.285 acres   186,668 square feet), which includes non-reclaimed land of 6,237 square metres (about 67,135 square feet)
Category of land use	Building
Expressed conditions	(a) this land shall be used for buildings to be built according to the plan approved by the relevant local authority; (b) all dirt and pollution resulting from this activity must be channelled/ discarded to the places that have been determined by the relevant authorities; and (c) all policies and conditions that have been set and enforced from time to time by the relevant authorities must be complied with
Endorsement	8 March 2021
Restriction in interest	This granted land cannot be sold, mortgaged, pledged, leased or transferred in any way whatsoever, including by using any agreement that aims to release/sell this land, without the permission of the state authorities
Registered owner	Perbadanan Setiausaha Kerajaan Johor
Market value based on the Valuation Certificate, details as set out below	RM85,300,000

KMSB had also on 5 July 2024 entered into the Tenancy Agreement with the existing Tenant of the Land, being BWSB, to let and grant the right to use part of the Land to the Tenant on a month-to-month basis unless terminated by either party by giving one (1) month advance notice in writing. The said part of the Land is currently used as a car park known as "Berjaya Waterfront Johor Bahru", with some temporary structures erected thereon.

Save for the Tenancy Agreement, the Land is free from all encumbrances, squatters, illegal occupants and illegal structures.

## 2.4 Independent Valuation

KMSB and CHPSSB have jointly appointed Rahim & Co International Sdn. Bhd. as the Independent Valuer to conduct the Valuation of the Land. The Independent Valuer is a registered valuer in Malaysia with the Board of Valuers, Appraisers, Estate Agents and Property Managers, Malaysia.

The Valuation was prepared by Mr Loo Kung Hoe (“**Mr Loo**”), who is currently the director at the Johor office of Rahim & Co International Sdn. Bhd.. Mr Loo has over 30 years of working experience in property valuation, property management, research and consultancy and real estate agency, and has at least five (5) years of experience in valuing land and real properties in a similar industry and area as the subject property in which the Valuation is conducted. Mr Loo holds a Degree of Bachelor of Property Management from The University Technology of Malaysia. Mr Loo is the former chairman of Malaysian Institute of Estate Agents (Johor Branch) and a fellow of Malaysian Institute of Estate Agents. Mr Loo is also a member of Royal Institution of Surveyors Malaysia, Royal Institution of Chartered Surveyors, Association of Valuers, Property Managers, Estate Agents and Property Consultants in the Private Sector Malaysia as well as Malaysian Institute of Property and Facility Managers.

Based on the Valuation Certificate and the Valuation Report, the Valuation of the Land is estimated to be approximately RM85.3 million as at 6 September 2024.

According to the Valuation Certificate and the Valuation Report, the basis of the Valuation of the Land is “market value” and on “as is” basis, i.e. a plot of vacant leasehold land which is based on the proposed development for 1,010 units of serviced apartments, 250 units of RMMJ and 10 units of retail lots.

“Market value” is defined in Standard 4 of Malaysian Valuation Standards (6th Edition 2019) as the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. In arriving at the “market value” of the Land, the Independent Valuer had adopted the residual method and the comparison approach.

The residual method was adopted by the Independent Valuer due to the Land’s significant development potential, and by estimating its value by calculating the projected GDV and subtracting estimated development costs to determine its residual value. The residual method also factors in future development costs, expected returns, and the associated risks and profitability, providing a more accurate valuation based on the Project’s financial outcomes. Meanwhile, the comparison approach was adopted by the Independent Valuer as a check and balance to the market value of the Land derived using the residual method, ensuring that the Valuation aligns with prevailing market conditions. Please refer to the Valuation Certificate for more information on the residual method and the comparison approach adopted by the Independent Valuer.

The Valuation was conducted in accordance with the Malaysian Valuation Standards (6<sup>th</sup> Edition 2019) issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers, Malaysia and the International Valuation Standards issued by the International Valuation Standards Council.

The Independent Valuer has confirmed that it has no present or contemplated interest in the subject property (being the Land) which is the subject of the Valuation and it is independent of KMSB, CHPSSB and their respective related parties. The Independent Valuer has also confirmed that it is not involved in the discussion leading up to the decision on the part of the respective management to enter into the Agreement and there are no other factors that would interfere with its ability to give an independent and professional valuation of the subject property. As such, the Independent Valuer is in a position to provide an objective and unbiased valuation.

None of (i) CHPSSB, its directors and its shareholders; (ii) CHGP, its directors and its substantial shareholders; and (iii) the Group, the Company, its Directors and its Substantial Shareholders, have any interest, direct or indirect, in the Independent Valuer.

The Valuation Certificate is set out in Appendix I to this Circular. Both the Valuation Certificate and the Valuation Report are available as documents for inspection. **Shareholders are advised to read and consider the Valuation Certificate carefully in its entirety.**

## 2.5 The Proposed Joint Development

KMSB had on 16 January 2018 obtained the approval from Johor State Economic Planning Unit to construct a proposed development comprising four (4) blocks of serviced apartments, 14 units of shop lots and multiple-storey carparks on part of the Land (“**Development Land**”). However, under the Agreement, an amendment to the existing approved development plan, according to the new development concept agreed upon by KMSB and CHPSSB pursuant to the Proposed Joint Development, shall be submitted for approval from the Johor State Economic Planning Unit. As set out under Section 2.6.3(i)(e)(i) of this Circular, as one of the conditions precedent to the Agreement for the purpose of the Proposed Joint Development, KMSB is required to obtain confirmation and/or approval in writing from the Appropriate Authority (as defined herein) in respect of the construction and implementation of the Project by CHPSSB based on the new development concept as agreed upon by KMSB and CHPSSB. For the purpose of this Section, “**new development concept**” refers to a revision of the components originally outlined in the privatization development plan. This involves adjustments or changes to the planned development components to align with updated objectives, market demands, or strategic directions.

KMSB and CHPSSB are desirous to enter into the Agreement to undertake the Proposed Joint Development to jointly develop the Development Land into two (2) blocks of 1,010 units of serviced apartments, 250 units of RMMJ, 10 units of retail lots and multiple-storey carparks on the Land.

KMSB and CHPSSB agree that CHPSSB shall be responsible for overseeing and managing the Project and shall undertake and complete each phase of the Project upon the terms and subject to the conditions of the Agreement.

Pursuant to the Agreement, KMSB, being the joint developer of the Land, shall be entitled to 18.0% of the total net saleable area (being not less than 837,152 square feet, subject to allowable variation of plus or minus 3%) of the Project (“**KMSB’s Entitlement**”) which shall be payable/distributable in accordance with the manners as set out under Section 2.6.2 of this Circular. The value of KMSB’s Entitlement is estimated at RM83.57 million, determined on a willing-buyer and willing-seller basis after arm’s length negotiations based on 18.0% of the estimated development value of the total net saleable area of the Project attributable to the aforementioned two (2) blocks of 1,010 units of serviced apartments and 250 units of RMMJ.

The KMSB’s Entitlement, being 18.0% of the total net saleable area of the entire Project (calculated in square feet), was determined taking into consideration, amongst others, (i) the estimated GDV and GDC of the Proposed Joint Development; (ii) the number and selling price of RMMJ units to be offered under the Proposed Joint Development in accordance with Johor State Government’s requirements and guidelines; and (iii) the Valuation Report in assessing the “market value” of the Land and the Land’s significant contribution to the Project. For the avoidance of doubt, the percentage of the KMSB’s Entitlement was mutually agreed upon by KMSB and CHPSSB through negotiations, ensuring fairness and alignment with the Project’s financial viability.

Further details of the Proposed Joint Development are as follows:

Number of phase	:	One (1) phase
Type of development	:	Two (2) blocks comprising 1,010 units of serviced apartments, 250 units of RMMJ, 10 units of retail lots and multiple-storey carparks
Net saleable area	:	Not less than 837,152 square feet, subject to allowable variation of plus or minus 3%
Expected commencement date	:	3 <sup>rd</sup> quarter of 2025
Expected completion date	:	3 <sup>rd</sup> quarter of 2029
Estimated GDV	:	RM478.42 million
Estimated GDC	:	RM406.42 million

The estimated GDV of the Proposed Joint Development is determined based on (i) 1,010 units of serviced apartments with an average selling price ranging from RM360,000 to RM600,000 per unit, which is determined based on market comparables and internal market studies; (ii) 250 units of affordable housing priced at RM150,000 per unit in accordance with Johor State Government's requirements and guidelines; and (iii) 10 units of retail lots with an average selling price of RM2.4 million per unit, which is determined based on market comparables and internal market studies.

The estimated GDC of the Proposed Joint Development comprises the following:

	<b>RM (million)</b>
Construction costs <sup>(1)</sup>	234.23
Other development costs <sup>(2)</sup>	172.19
	406.42
	406.42

**Notes:**

- (1) Based on average construction costs of RM280 per square feet of net floor area taking reference from, amongst others, CHGP's existing and completed property development projects
- (2) Consists of professional fees, statutory contributions, land costs as well as marketing, finance, and administrative costs

The entire development cost of the Proposed Joint Development will be borne solely by CHPSSB via a combination of proceeds from the sales of the parcel units of the Proposed Joint Development, bank borrowings and/or internally generated funds, and the exact breakdown and manner of which will be determined at a later stage depending on the gearing, cost and funding requirements of CHPSSB.

Pursuant to the terms of the Agreement, CHPSSB shall procure a bridging loan ("**Bridging Loan**") from its bridging financier ("**Bridging Financier**") in order to finance the development cost of the Project, on terms which are acceptable to KMSB. The amount for the Bridging Loan will be determined at a later date based on the final development plan. For the avoidance of doubt, the financing cost of the Bridging Loan will be borne solely by CHPSSB. Subject to CHPSSB's provision of a SBLC for RM90.0 million<sup>1</sup> issued in favour of KMSB, KMSB agrees to facilitate and procure the consent to charge to allow the registration of a third-party charge on the Land in favour of the Bridging Financier. CHPSSB undertakes that it shall not draw down the Bridging Loan prior to the provision of the SBLC. The SBLC shall be valid and subsisting at all times throughout the duration of the Agreement and shall be renewed by CHPSSB one (1) month prior to the expiration of the SBLC, failing which, KMSB shall have the absolute right to claim the SBLC without further reference to CHPSSB. The SBLC shall expire upon completion of the Entitlement Units (as defined herein) and delivery of vacant possession of the Entitlement Units to KMSB (or such other party as may be nominated by KMSB).

The Board is satisfied that CHPSSB will have the requisite financial resources to fulfil its obligations under the Proposed Joint Development taking into consideration that (i) CHPSSB is an indirect wholly-owned subsidiary of CHGP, a public company listed on the Main Market of Bursa Malaysia Securities Berhad; (ii) CHGP has a proven track record, having successfully completed a diverse range of projects, including residential, commercial and industrial, across various states of Peninsula Malaysia; and (iii) CHGP and its subsidiaries demonstrate a strong financial performance and position, with a net profit of RM130.34 million for the nine months ended 30 September 2024 as well as net assets of RM1,475.75 million and cash and bank balances of RM294.55 million as at 30 September 2024.

<sup>1</sup> The determination that the provision of a SBLC for RM90.0 million is sufficient to allow the registration of a third-party charge on the Land in favor of the Bridge Financier, is based primarily on the Valuation of the Land. The SBLC amount is assessed against the market value of the Land as determined by the Independent Valuer.

## 2.6 Key Terms of the Agreement

### 2.6.1 Implementation of the Project

CHPSSB, as overseer and manager of the Project, shall be conferred with the following absolute rights in respect of the Project:

- (i) the right to design, develop, build and complete the Project on the Development Land provided always that the building plans, layout plans and/or all drawings/plans proposed by CHPSSB for the Project shall be approved in writing by KMSB prior to submission to any federal, state or local government, semi-government, quasi-government, agencies or other bodies in Malaysia with authority to exercise its rights or jurisdiction in connection with or affecting the Development Land, the Project and/or any matter arising out of the terms of the Agreement (“**Appropriate Authority**”);
- (ii) the right to apply and maintain all necessary approvals, licenses, and permits for the purpose of the Project at its own costs and expenses (unless otherwise stated in the Agreement);
- (iii) the right to manage and implement the Project including the appointment of all consultants, advisers, contractors, and suppliers in relation thereto at its own costs and expenses;
- (iv) the right to dispose of the components and the parcel units comprised in the Project (“**Parcels**”), save and except for such number of Parcels (calculated in square feet) as calculated based on the formula set out in the Agreement, transferrable to KMSB (the “**Entitlement Units**”); and
- (v) the right to receive, collect, demand and utilise all proceeds and/or profits derived from the sale of the Parcels comprised in the Project, save and except for the Entitlement Units, and to any other form of revenue derived from the Project,

(collectively, “**Development Rights**”).

### 2.6.2 Entitlements

**KMSB’s Entitlement:** KMSB shall be entitled to KMSB’s Entitlement, being 18.0% of the total net saleable area of the entire Project (calculated in square feet), which shall be payable/distributable as follows:

- (i) Entitlement in cash – a sum of RM3,000,000.00 shall be paid by CHPSSB by way of cash upon execution of the Agreement (the “**First Payment**”); and
- (ii) Entitlement in kind – the balance of KMSB’s Entitlement shall be settled by way of distribution in kind, in accordance with the Parcel Entitlement (as defined herein) as set out under the Agreement.

For the avoidance of doubt, the First Payment shall be refunded by KMSB to CHPSSB without interest (i) in the event of non-satisfaction of any or all of the conditions precedent set out in Section 2.6.3 and upon the successful revocation of the Power of Attorney, or (ii) in the event of default by KMSB, details as set out in Section 2.6.4 and Section 2.6.6 of this Circular, respectively.

Please refer to Section 2.5 of this Circular for information on the determination of the value of KMSB’s Entitlement.

**CHPSSB’s Entitlement:** CHPSSB shall be entitled to all the proceeds derived from or in relation to the Project (excluding KMSB’s Entitlement).

**Parcel Entitlement:** Subject to the procurement of the licences, permissions, approvals and consents from Appropriate Authorities for the Project or any part thereof in the name of CHPSSB as the developer (including the Development Order, the building plan approval, advertising permit, and developers' license (APDL) ("**Development Approvals**") by CHPSSB, the Parties agree that the balance of the KMSB's Entitlement shall be satisfied by transferring the Entitlement Units to KMSB.

In accordance with the terms set out in the Agreement, the Parties have agreed that the Entitlement Units shall be computed based on the following formula:

$$\begin{array}{l} \textit{Entitlement Units} \\ \textit{(in square feet, subject to} \\ \textit{rounding up to the nearest} \\ \textit{whole number, eliminating} \\ \textit{any decimal points)} \end{array} = \begin{array}{l} (18\% \times \textit{total net saleable} \\ \textit{area approved by} \\ \textit{Appropriate Authority}) \\ \textit{(in square feet)} \end{array} \textit{less} \begin{array}{l} \textit{(First Payment / Average} \\ \textit{Sale Price per Square} \\ \textit{Foot)} \\ \textit{(in square feet)} \end{array}$$

The Parties have also further agreed in accordance with the terms set out in the Agreement that, subject to all applicable laws and regulations, the Entitlement Units shall comprise an entire standalone *en bloc* tower (which is designed, planned and constructed in such way which allows the formation of a subsidiary management corporation) of the Proposed Joint Development.

**Unsold Parcel Entitlement:** The Parties shall use their best endeavours to complete the Project and CHPSSB shall use its best endeavours to procure all Parcels to be completely disposed of on or before the completion of the Project. In the event there are unsold parcels on or after the completion of the Project ("**Unsold Parcels**"), KMSB shall hold all the Unsold Parcels belonging to CHPSSB as bare trustee in favour of CHPSSB without any further obligations or undertakings of any kind whatsoever, while the Unsold Parcels belonging to KMSB (i.e. the Entitlements Units of KMSB) will be held directly in the name of KMSB. For the avoidance of doubt, CHPSSB shall be the party responsible for the marketing and selling of (i) all units of the Proposed Joint Development (including the Entitlement Units under KMSB) before the completion of the Project; and (ii) all Unsold Parcels (whether they belong to CHPSSB or KMSB) after the completion of the Project.

### 2.6.3 Conditions Precedent

The Agreement is subject to and conditional upon, among other things, the fulfilment of the following conditions precedent within nine (9) months from the date of the Agreement ("**Conditional Period**") or such further period to be mutually agreed by the Parties:

- (i) To be fulfilled by KMSB:
  - (a) To successfully register KMSB's name on the issue document of title of the Land (which carries the category of land use of "Commercial") at the costs of KMSB;
  - (b) To obtain the approval of the board of directors and/or shareholders of KMSB (including the holding company of KMSB, if applicable);
  - (c) To grant CHPSSB an irrevocable and limited power of attorney duly registered with the High Court of Malaya and Johor's land office in favour of CHPSSB to deal with the Development Land ("**Power of Attorney**") for the purposes of fulfilling the relevant conditions precedent contemplated in the Agreement;
  - (d) To terminate the Tenancy Agreement and to peacefully evict all the existing occupants and remove all the existing structures erected on the Land at the costs of KMSB without any claims, actions and/or any recourse to CHPSSB;



- (e) To obtain confirmation and/or approval in writing from the Appropriate Authority (with reasonable assistance from CHPSSB) in respect of the following:
  - (i) the construction and implementation of the Project by CHPSSB based on the new development concept as agreed upon by the Parties; and
  - (ii) the Project shall have a net saleable area of not less than 837,152 square feet, subject to allowable variation of plus or minus 3%.
- (ii) To be fulfilled by CHPSSB:
  - (a) To be satisfied with the legal, financial and/or business due diligence on the Development Land and the Project by CHPSSB (including the feasibility analysis on the Development Land and the Project) (“**Due Diligence**”) at the costs of CHPSSB;
  - (b) To provide KMSB the SBLC as a security for the compliance of its obligations set out in the Agreement. If CHPSSB intends to procure the Bridging Loan during the Conditional Period, the SBLC shall be provided to KMSB on the same day as the day of (in exchange for) the creation of the charge over the Land in favour of the Bridging Financier. For the avoidance of doubt, the fulfilment of this condition precedent shall only be commenced upon all the other conditions precedent being satisfied;
  - (c) To obtain the approval of the board of directors and/or shareholders of CHPSSB (including the holding company of CHPSSB, if applicable); and
  - (d) To obtain the development order (refers to the development order or planning permission which is granted by the Appropriate Authority to carry out the Project on the Land as set out in the Agreement) at its own costs and expenses.

All conditions precedent as set out above shall be fulfilled within the Conditional Period, save and except for the condition precedent in respect of the Due Diligence, which shall be fulfilled within two (2) months from the date of the Agreement (“**Due Diligence Period**”). The Agreement shall be deemed unconditional on the date when all the conditions precedent (other than the conditions precedent which have been waived by written agreement of the Parties) have been fulfilled (“**Unconditional Date**”). The condition precedent in respect of the Due Diligence is satisfied or deemed satisfied if CHPSSB:

- (a) notifies KMSB in writing that it is satisfied with the results of the due diligence audit within the Due Diligence Period; or
- (b) does not notify KMSB whether it is satisfied with the results of Due Diligence by the expiration of the Due Diligence Period.

For avoidance of doubt, KMSB will grant two separate powers of attorney to CHPSSB under the Agreement. The first power of attorney is a limited power of attorney, granted solely for the purpose of fulfilling the conditions precedent under the Agreement. This first power of attorney, as outlined in Section 2.6.3 (i)(c) of this Circular, does not authorize CHPSSB to pledge or collateralize the Land. The second power of attorney, which grants CHPSSB the authority to charge the Land, will only be granted after the Agreement becomes unconditional and all conditions precedent have been fulfilled.

#### **2.6.4 Non-Satisfaction of Conditions Precedent**

If any or all of the conditions precedent set out in Section 2.6.3 above is not satisfied prior to the expiration of the Conditional Period or the Due Diligence Period, as the case may be, a Party may terminate the Agreement forthwith by written notice to the other Party whereupon the Agreement shall cease to have effect and each Party shall have no claim under it against the other, save in respect of any antecedent breach and CHPSSB shall take all necessary steps, at its own costs and expenses, to effectively revoke the Power of Attorney with KMSB’s rights, benefits and interests therein intact. Upon the successful revocation of the Power of Attorney, KMSB shall then refund

the First Payment (being a sum of RM3,000,000.00) to CHPSSB without interest. Please refer to Section 2.6.2 and Section 2.6.6 of this Circular for more information on the First Payment and the refund of the First Payment. At its own costs and expenses, CHPSSB shall assign/novate, to the extent that it is legally allowed, all or any of the Development Approvals (as determined by KMSB) to KMSB or its nominee.

For the purpose of this Section, “**antecedent breach**” refers to a non-fulfilment or non-performance of any obligations by either Party under the Agreement that occurred prior to the termination of the Agreement.

### 2.6.5 Construction Completion

The Project (including the Entitlement Units) shall be completed within thirty-nine (39) months plus an extended period equivalent to the extension for the completion period under the sale and purchase agreements in relation to the Parcels to be entered into between CHPSSB, KMSB and the end-purchasers granted by the Appropriate Authorities commencing from, and including, the Unconditional Date (or such further period to be mutually agreed by the Parties) (“**Completion Period**”). For the purposes of the Agreement, the words “completion” or “complete” in respect of the Project shall mean the date when all Parcels (and all other units or components of the Project, including the Entitlement Units) have been issued with the certificate of completion and compliance.

Barring any unforeseen circumstances, the Proposed Joint Development is expected to be completed by the third quarter of 2029.

### 2.6.6 Transfer of Strata Title

KMSB agrees to execute all such documents or instruments as may be necessary to apply for subdivision of the Land, strata titles or subsidiary titles, as the case maybe, and in relation to or for the transfer of the separate or strata titles of the Parcels to end-purchasers or their assignees of the same, and the charge over the separate or strata titles of the Parcels to end-purchasers’ financiers including memoranda of transfer, letter of undertakings and consents required by law to be executed by KMSB.

### 2.6.7 Events of Default

**Default by KMSB:** In the event:

- (a) KMSB commits a material breach of any material obligations, covenant or undertaking which are related directly to obligations to be undertaken by KMSB in its capacity as the registered proprietor of the Land where in such event, KMSB has been given fourteen (14) days’ notice in writing by CHPSSB to remedy such breach and where KMSB fails to take any action whatsoever to remedy such breach within the said period; or

For the purpose of this Section, “**material breach**” refers to a breach of a fundamental term of the Agreement, or a breach that goes to the root of the Agreement. The difference between a fundamental and non-fundamental term lies in the remedies available to the aggrieved party. A breach in the fundamental term entitles the aggrieved party to rescind or repudiate the contract and the aggrieved party may sue for damages for any loss suffered as a result of the other party’s non-performance or to seek specific performance of the contract; whereas a breach of a non-fundamental term only entitles the aggrieved party to sue for damages.

- (b) KMSB goes into liquidation or makes an assignment for the benefit or enters into an arrangement or composition with its creditors or has a receiver appointed; or
- (c) KMSB is unable to pay its debts within the meaning of the Companies Act 2016 of Malaysia for the time being in force in Malaysia; or

- (d) any distress, legal or execution proceedings are levied or commenced against KMSB or judgment is entered against KMSB which may materially and adversely affect KMSB's performance of its obligations under the Agreement; or
- (e) KMSB shall have a receiver or manager or receiver and manager appointed over the whole or any material part of its assets,

then and in such event, CHPSSB shall have the right and power to either:

- (i) claim for specific performance of the Agreement at the cost and expense of KMSB; or
- (ii) terminate the Agreement and the following shall apply:
  - (aa) *Refund* – KMSB shall refund without interest the First Payment within fourteen (14) days from the date of termination notice. Please refer to Section 2.6.2 and Section 2.6.4 of this Circular for more information on the First Payment and the refund of the First Payment; and
  - (bb) *Liquidated Ascertained Damage* – KMSB shall further pay a sum of RM10,000,000.00 to CHPSSB as agreed liquidated damages and not as a penalty within fourteen (14) days from the date of termination notice; and
  - (cc) *Other Costs* – Without prejudice to any other rights and remedies to which CHPSSB may be entitled at law and/or under equity, CHPSSB shall be entitled to recover any costs, expenses and damages which CHPSSB has incurred and/or suffered under the Agreement and for the Project including any liquidated ascertained damages due to end-purchasers. All the costs shall be paid by KMSB to CHPSSB within fourteen (14) days from the date of finalisation of the calculation of such costs; and
  - (dd) *Re-Delivery of Development Land* – Concurrently with the receipt of payment under (aa), (bb) and (cc) by CHPSSB and the cancellation of SBLC by KMSB, CHPSSB shall re-deliver or transfer the legal and vacant possession of the Development Land to KMSB and shall undertake to ensure that the Land shall be free from all encumbrances with KMSB's rights, benefits and interests therein intact and if necessary, to discharge or remove all charges, caveats and such other encumbrances created over the Land at its own costs and expenses; and
  - (ee) *Assignment of Approvals* – At its own costs and expenses, CHPSSB shall assign/novate, to the extent that it is legally allowed, all or any of the Development Approvals (as determined by KMSB) to KMSB or its nominee; and
  - (ff) *Revocation of Power of Attorney* – CHPSSB shall take all necessary steps, at its own costs and expenses, to effectively revoke the powers of attorney granted by KMSB in favour of CHPSSB with KMSB's rights, benefits and interests therein intact.

**Default by CHPSSB:** In the event:

- (a) CHPSSB commits a breach of any material obligations, covenant or undertaking as set out in the Agreement where in such event, CHPSSB has been given fourteen (14) days' notice in writing by KMSB to remedy such breach and where CHPSSB fails to take any action whatsoever to remedy such breach within the said period; or
- (b) CHPSSB goes into liquidation or makes an assignment for the benefit or enters into an arrangement or composition with its creditors or has a receiver appointed; or
- (c) CHPSSB is unable to pay its debts within the meaning of the Companies Act 2016 of Malaysia for the time being in force in Malaysia; or

- (d) any distress, legal or execution proceedings is levied or commenced against CHPSSB or judgment is entered against CHPSSB which may materially and adversely affect CHPSSB's performance of its obligations under the Agreement; or
- (e) CHPSSB shall have a receiver or manager or receiver and manager appointed over the whole or any material part of its assets; or
- (f) CHPSSB fails to complete the construction of the Project within the extended Completion Period; or
- (g) CHPSSB suspends the construction of the Project for a continuous period of three (3) months or abandons work,

then and in such event, KMSB shall have the right and power to either:

- (i) claim for specific performance of the Agreement at the cost and expense of CHPSSB; or
- (ii) terminate the Agreement and KMSB shall be entitled to the following rights and remedies:
  - (aa) *SBLC* – KMSB shall be entitled to call on the SBLC immediately without any reference to CHPSSB; and
  - (bb) *Liquidated Ascertained Damage* – CHPSSB shall pay a sum of RM10,000,000.00 to KMSB as agreed liquidated damages and not as a penalty within fourteen (14) days from the date of termination notice; and
  - (cc) *Forfeiture* – KMSB shall be entitled to forfeit the First Payment and it shall refund all other sums paid by CHPSSB (if any) without interest within fourteen (14) days from the date of termination notice; and
  - (dd) *Other Costs* – Without prejudice to any other rights and remedies to which KMSB may be entitled to at law and/or under equity, KMSB shall be entitled to recover any costs, expenses and damages which KMSB has incurred and/or suffered under the Agreement and for the Project including any liquidated ascertained damages due to end-purchasers. All the costs shall be paid by CHPSSB to KMSB within fourteen (14) days from the date of finalisation of the calculation of such costs; and
  - (ee) *Re-Delivery of Land* – Concurrently with the receipt of payment under (aa), (bb) and (cc) by KMSB, KMSB shall immediately transfer the Land to CHPSSB; and
  - (ff) *Revocation of Power of Attorney* – CHPSSB shall take all necessary steps, at its own costs and expenses, to effectively revoke the powers of attorney granted by KMSB in favour of CHPSSB with KMSB's rights, benefits and interests therein intact.

#### 2.6.8 Salient terms on Non-Reclaimed Land

As at the date of the Agreement, there are certain portion of the Land, measuring approximately 6,237 square metres (67,135 square feet) ("**Non-Reclaimed Land**") which has yet to be reclaimed. The parties have agreed that during the subsistence of the Agreement:

- (a) Subject to the appropriate authority granting the approval of the Development Order for the Project to be developed solely on the part of the Land which excludes the Non-Reclaimed Land, the ownership of the Non-Reclaimed Land (whether subsequently reclaimed or otherwise) shall belong exclusively to KMSB and, if necessary, shall be transferred and returned to KMSB after the delivery of vacant possession of Entitlement Units to KMSB.

- (b) KMSB may, at its own costs and expenses, apply for subdivision of the Land to sub-divide the Non-Reclaimed Land from the Land (“**Sub-Division**”) and, where requested by KMSB, CHPSSB shall assist KMSB to do and perform all acts as shall be reasonably necessary to facilitate the Sub-Division without CHPSSB having to bear any associated costs and expenses.
- (c) In the event the Non-Reclaimed Land is required to be reclaimed in accordance with the direction of the appropriate authority, all the costs and expenses relating to such reclamation works shall be borne by KMSB; and
- (d) In the event that the Non-Reclaimed Land is subject to acquisition or intended acquisition by any party or any governmental statutory pursuant to either sections 4 or 8 of the Land Acquisition Act 1960 (or other relevant acts or contractual obligations), the following shall apply: -
  - (i) if the acquisition does not materially affect the Project, any compensation/ consideration payable under such acquisition shall belong to KMSB exclusively as and when the same shall be paid; or
  - (ii) if the acquisition materially affect the Project, the Agreement shall be mutually terminated and thereafter all monies paid to KMSB by CHPSSB and all reasonable costs and expenses incurred by CHPSSB shall be refunded by KMSB to CHPSSB without interest within 14 days from the date of termination and concurrently with the payment, CHPPSB shall re-deliver the legal and vacant possession of the Land (excluding the Non-Reclaimed Land) to KMSB free from all encumbrances at its own costs and expenses and thereafter the Agreement shall be of no further force or effect whatsoever save and except for antecedent breach, if any.

### **3. RATIONALE FOR THE AGREEMENT**

The formation of a joint development under the Agreement with CHGP to build residential serviced apartments on the Land presents significant strategic advantages and opportunities to provide earnings and growth opportunities for the Group, as well as a new revenue stream to the Group. This collaboration will allow the Group to tap the specialised expertise of CHGP in construction and engineering, as well as leverage on its strong reputation in real estate development and management. The Board believes that the Group’s collaboration with CHGP as a reputable partner for the Proposed Joint Development would enhance the Project’s attractiveness and would boost prospective investors’ and financiers’ confidence in the Project, as well as facilitate smoother access to regulatory approvals that are crucial for the timely and efficient execution of the Project.

In addition, the Board believes that the Proposed Joint Development, upon completion, will enable the Group to realise the value of the Land, strengthen the financial position of the Group and improve its cash flow.

Accordingly, after having considered all relevant aspects of the Proposed Joint Development, the Board is of the opinion that the Agreement, the Project and the Proposed Joint Development are in the best interests of the Company.

**4. RELATIVE FIGURES COMPUTED PURSUANT TO RULE 1006 OF THE LISTING MANUAL IN RELATION TO THE PROPOSED JOINT DEVELOPMENT**

Based on the latest announced unaudited consolidated financial statements of the Group for 1Q FY2025 as at the date of the Announcement (i.e. 10 September 2024), the relative figures for the Proposed Joint Development computed on the bases set out in Rule 1006 of the Listing Manual are as follows:

<b>Rule 1006</b>	<b>Bases</b>	<b>Relative Figures</b>
(a)	Net asset value of the assets to be disposed of, compared with the Group's net asset value.	24.5% <sup>(1)</sup>
(b)	Net profits attributable to the assets acquired or disposed of, compared to the Group's net profits.	1.4% <sup>(2)</sup>
(c)	Aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.	32.6% <sup>(3)</sup>
(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared to the number of equity securities previously in issue.	Not applicable <sup>(4)</sup>
(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves.	Not applicable <sup>(5)</sup>

**Notes:**

- (1) Computed based on the Valuation of the Land of approximately RM85,300,000, and the unaudited net asset value of the Group as at 31 May 2024 of approximately RM347,774,000. For the avoidance of doubt, the book value of the Land (being the land cost) as at 31 May 2024 amounted to approximately RM13,500,000.
- (2) Computed based on the net profit attributable to the Land (being the rental income generated from the Tenancy Agreement) for 1Q FY2025 of approximately RM30,000 and the profit before tax of the Group for 1Q FY2025 of approximately RM2,164,000.
- (3) Computed based on KMSB's Entitlement of approximately RM83,570,000 (being the consideration of KMSB granting of the Development Rights) and the Company's market capitalisation of approximately RM256,415,000. The market capitalisation of the Company was computed based on the issued share capital of the Company of 1,198,200,293 Shares and the volume weighted average price of RM0.214 per Share on 9 September 2024 (being the last day on which the Shares were traded prior to the date of the Agreement).  
  
As disclosed under Section 2.5 of this Circular, the value of KMSB's Entitlement of approximately RM83,570,000 is determined on a willing-buyer and willing-seller basis after arm's length negotiations based on 18.0% of the estimated development value of the total net saleable area of the Project. Please refer to Section 2.5 of this Circular for more information on the bases for the computation of the value of KMSB's Entitlement.
- (4) Rule 1006(d) of the Listing Manual is not applicable to a disposal of assets.
- (5) Rule 1006(e) of the Listing Manual is not applicable as the Company is not a mineral, oil and gas company.

As the relative figures under Rules 1006(a) and 1006(c) of the Listing Manual exceed 20%, the Proposed Joint Development constitutes a "major transaction" under Rule 1014 of the Listing Manual. Accordingly, the approval of the Shareholders is being sought for the Proposed Joint Development at the EGM.

## 5. FINANCIAL EFFECTS

The Proposed Joint Development is not expected to have any material impact on the net tangible assets or earnings per share of the Group for the current financial year ended 28 February 2025.

### Pro Forma Financial Effects of the Proposed Joint Development

The *pro forma* financial effects of the Proposed Joint Development on the Group set out below are presented purely for illustrative purposes only and do not necessarily reflect the actual results and financial performance and position of the Group after the completion of the Proposed Joint Development. No representation is made as to the financial position and/or results of the Group after the completion of the Proposed Joint Development. The *pro forma* financial effects of the Proposed Joint Development on the Group set out below have been prepared based on the audited consolidated financial statements of the Group for FY2024 and are subject to the following key assumptions:

- (a) for the purposes of computing the NTA per Share of the Group after the completion of the Proposed Joint Development, it is assumed that the Proposed Joint Development had been completed on 29 February 2024 (being the end of the most recently audited financial year);
- (b) for the purposes of computing the EPS of the Group after the completion of the Proposed Joint Development, it is assumed that the Proposed Joint Development had been completed on 1 March 2023 (being the beginning of the most recently audited financial year);
- (c) all the Entitlement Units of KMSB have been completed and fully sold based on the estimated value of KMSB's Entitlement of RM83.57 million; and
- (d) the estimated expenses incurred/to be incurred in relation to the Proposed Joint Development is approximately RM20,000,000 (including land cost).

### Effect on NTA per Share

<b>As at 29 February 2024</b>	<b>Before the completion of the Proposed Joint Development</b>	<b>After the completion of the Proposed Joint Development</b>
NTA <sup>(1)</sup> (RM'000)	339,865	403,435 <sup>(2)</sup>
Number of issued Shares (excluding treasury shares) ('000)	1,198,200	1,198,200
NTA per Share (RM cents)	28.36	33.67

#### Notes:

- (1) NTA refers to NTA attributable to Shareholders and is computed based on total assets less total liabilities, intangible assets (i.e. goodwill) and non-controlling interests.
- (2) Computed based on the consideration for the Proposed Joint Development (being KMSB's Entitlement) of RM83.57 million, after deducting the estimated expenses in relation to the Proposed Joint Development (comprising land cost and other costs) of RM20,000,000.

## **Effect on EPS**

<b>For FY2024</b>	<b>Before the completion of the Proposed Joint Development</b>	<b>After the completion of the Proposed Joint Development</b>
Net profit attributable to Shareholders after tax (RM'000)	14,010	77,580
Number of issued Shares (excluding treasury shares) ('000)	1,198,200	1,198,200
EPS (RM cents)	1.17	6.47

## **Consideration over Book Value**

Based on the latest announced unaudited consolidated financial statements of the Group for 1Q FY2025 as at the date of the Announcement (i.e. 10 September 2024), the book value of the Land as at 31 May 2024 amounted to approximately RM13,500,000. The excess of the consideration for the Proposed Joint Development (being KMSB's Entitlement) over the book value of the Land as at 31 May 2024 is approximately RM70,070,000.

## **Net Gain on Disposal**

Based on the latest announced unaudited consolidated financial statements of the Group for 1Q FY2025 as at the date of the Announcement (i.e. 10 September 2024), the book value of the Land (being the land cost) as at 31 May 2024 amounted to approximately RM13,500,000. Other costs estimated to be incurred for the Proposed Joint Development is approximately RM6,500,000. Accordingly, the consideration for the Proposed Joint Development (being KMSB's Entitlement) less total costs relating to the Proposed Joint Development (comprising the aforementioned land cost and other costs) will amount to a net gain of approximately RM63,570,000.

## **6. USE OF PROCEEDS FROM THE PROPOSED JOINT DEVELOPMENT**

The Group intends to utilise the entire First Payment of RM3,000,000.00 for general working capital purposes of the Group.

The Group's intention for the Entitlement Units is to sell them to generate revenue and profit for the Group, and the proceeds from the sale of the Entitlement Units are intended to be utilised for general working capital purposes of the Group.

## **7. SERVICE CONTRACTS**

No person will be appointed as a Director to the Board in connection with the Agreement and the Proposed Joint Development. Accordingly, no service contract in relation thereto is proposed or will be entered into between the Company and any such person.

## **8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

The interests of the Directors and Substantial Shareholders in the Shares based on information recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders respectively, maintained pursuant to Section 164 and Section 88 of the Companies Act respectively as at the Latest Practicable Date are as follows:



	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
<b>Directors</b>						
Dato' Sri Adam Sani bin Abdullah	–	–	905,028,113 <sup>(2)</sup>	75.53	905,028,113	75.53
Lee Sze Siang	–	–	–	–	–	–
Chew Soo Lin	3,179,399	0.27	133,000 <sup>(3)</sup>	0.01	3,312,399	0.28
Jeneral Tan Sri Dato' Sri Abdullah bin Ahmad @ Dollah bin Amad (B)	–	–	–	–	–	–
Haslin binti Osman	–	–	–	–	–	–
Quek Meng Teck, Derrick	320,000	0.03	–	–	320,000	0.03
<b>Substantial Shareholders</b>						
Dato' Sri Adam Sani bin Abdullah	–	–	905,028,113 <sup>(2)</sup>	75.53	905,028,113	75.53
Atlan Holdings Bhd	905,028,113	75.53	–	–	905,028,113	75.53
Chesterfield Trust Company Limited as Trustees of The Lim Family Trust	–	–	905,028,113 <sup>(4)</sup>	75.53	905,028,113	75.53
Distinct Continent Sdn Bhd	–	–	905,028,113 <sup>(5)</sup>	75.53	905,028,113	75.53
Alpretz Capital Sdn. Bhd.	–	–	905,028,113 <sup>(6)</sup>	75.53	905,028,113	75.53
Lim Family Holdings Limited	–	–	905,028,113 <sup>(7)</sup>	75.53	905,028,113	75.53
Berjaya Corporation Berhad	–	–	905,028,113 <sup>(8)</sup>	75.53	905,028,113	75.53

**Notes:**

- (1) The percentage of Shares is computed based on 1,198,200,293 Shares, being the total number of issued voting shares of the Company (excluding 30,999,300 treasury shares) as at the Latest Practicable Date. The Company does not have any subsidiary holdings as at the Latest Practicable Date.
- (2) Dato' Sri Adam Sani bin Abdullah is deemed to have interest in the 905,028,113 Shares held by Atlan Holdings Bhd through Chesterfield Trust Company Limited as Trustees of The Lim Family Trust by virtue of himself as the settlor, initial Protector and a primary beneficiary of The Lim Family Trust.
- (3) Chew Soo Lin is deemed to have interest in the 133,000 Shares held by his mother, Chong Sai Noi @ Chong Mew Leng.
- (4) Chesterfield Trust Company Limited as Trustees of The Lim Family Trust is deemed to have interest in the 905,028,113 Shares held by Atlan Holdings Bhd through Distinct Continent Sdn Bhd and Alpretz Capital Sdn. Bhd. which are owned by Lim Family Holdings Limited by virtue of Section 7 of the Companies Act.
- (5) Distinct Continent Sdn Bhd is a substantial shareholder of Atlan Holdings Bhd. Distinct Continent Sdn Bhd is deemed to have interest in the 905,028,113 Shares held by Atlan Holdings Bhd by virtue of Section 7 of the Companies Act.
- (6) Alpretz Capital Sdn. Bhd. is a substantial shareholder of Atlan Holdings Bhd. Alpretz Capital Sdn. Bhd. is deemed to have interest in the 905,028,113 Shares held by Atlan Holdings Bhd by virtue of Section 7 of the Companies Act.
- (7) Lim Family Holdings Limited is deemed to have interest in the 905,028,113 Shares held by Atlan Holdings Bhd through its majority interest in Distinct Continent Sdn Bhd and Alpretz Capital Sdn. Bhd. by virtue of Section 7 of the Companies Act.
- (8) Berjaya Corporation Berhad is deemed to have interest in the 905,028,113 Shares held by Atlan Holdings Bhd through its direct and indirect interest totalling 26.53% in Atlan Holdings Bhd.

As at the Latest Practicable Date, save for their respective shareholdings in the Company (if any), none of the Directors or Substantial Shareholders and their respective Associates, has any interest, direct or indirect, in the Proposed Joint Development.

## 9. DIRECTORS' RECOMMENDATION

Having considered, *inter alia*, the rationale for and benefits of the Proposed Joint Development, the *pro forma* financial effects of the Proposed Joint Development and the Valuation, the Directors are of the opinion that the Proposed Joint Development is in the interests of the Company and Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution in relation to the Proposed Joint Development as set out in the Notice of EGM.

Shareholders are advised to read this Circular, including but not limited to the Valuation Certificate, in its entirety carefully. Shareholders are also advised to exercise caution in their decision in voting in favour for or against the Proposed Joint Development. Any individual Shareholder who may require specific advice in the context of their specific investment, is to consult his/her stockbroker, bank manager, solicitor, accountant or other professional adviser.

## 10. CONSENT

The Independent Valuer has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name and the Valuation Certificate as set out in Appendix I to this Circular, and all references thereto (including the Valuation Certificate), in the form and context in which they appear in this Circular, and to act in such capacity in relation to this Circular.

## 11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Joint Development, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

## 12. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be convened and held on Wednesday, 19 March 2025 at 11:30 a.m. at RNN Conference Centre, 137 Cecil Street, #04-01 Cecil Building, Singapore 069537 for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolution in relation to the Proposed Joint Development set out in the Notice of EGM. **There will be no option for Shareholders to participate virtually.**

## 13. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend, speak and vote on their behalf at the EGM are requested to complete, sign and return the Proxy Form attached to the Notice of EGM, enclosed in this Circular, in accordance with the instructions printed therein as soon as possible and, in any event, so as to arrive by (i) post at the office of the Share Registrar of the Company at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or (ii) email at [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com) not less than seventy-two (72) hours before the time fixed for the EGM. The completion and lodgment of the Proxy Form by a Shareholder will not prevent him from attending, speaking and voting at the EGM in person if he so wishes.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register maintained by CDP at least seventy-two (72) hours before the time fixed for the EGM.

#### **14. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office of the Company at 138 Cecil Street, #12-01A Cecil Court, Singapore 069538, during normal business hours, for three (3) months from the date of the EGM:

- (a) the Constitution of the Company;
- (b) the Annual Report 2024;
- (c) the unaudited consolidated financial statements of the Group for three months ended 31 May 2024;
- (d) the latest unaudited consolidated financial statements of the Group for nine months ended 30 November 2024;
- (e) the Agreement;
- (f) the Valuation Certificate;
- (g) the Valuation Report; and
- (h) the letter of consent referred to in Section 10 (Consent) above.

Yours faithfully  
For and on behalf of the Board of Directors

Lee Sze Siang  
Executive Director

**DUTY FREE INTERNATIONAL LIMITED**  
4 March 2025

## APPENDIX I - VALUATION CERTIFICATE



Our Ref: 70V20241814

10<sup>th</sup> September 2024

**The Board Of Directors  
Kelana Megah Sdn Bhd**  
17<sup>th</sup> Floor, Menara Atlan  
161-B, Jalan Ampang  
50450 Kuala Lumpur  
Wilayah Persekutuan

**The Board Of Directors  
Chin Hin Property (Stulang) Sdn Bhd**  
F-0-8, Pusat Perdagangan Kuchai  
No. 2, Jalan 1/127  
Off Jalan Kuchai Lama  
58200 Kuala Lumpur  
Wilayah Persekutuan

Dear Sirs,

**VALUATION CERTIFICATE OF LOT NO. PTB 20379, TOWNSHIP OF JOHOR BAHRU, DISTRICT OF JOHOR BAHRU, STATE OF JOHOR AND HELD UNDER TITLE NO. HSD 605698.**

**[Locality: Along Jalan Ibrahim Sultan (due north) and abuts Johor Strait (due south), Stulang Laut, Johor Bahru, Johor Darul Ta'zim and within walking distance to a 4-star hotel known as Berjaya Waterfront Hotel and The Zon Duty Free]**

In accordance with the joint instructions from Kelana Megah Sdn Bhd and Chin Hin Property (Stulang) Sdn Bhd, we have valued the subject property vide our valuation report reference no. 70V20241814 for the **purpose of Public disclosure for seeking shareholders' approval by the parent company of Kelana Megah Sdn Bhd (hereinafter referred to as 'KMSB') in respect of the joint development agreement entered into by KMSB.** Based on the valuation report, the subject property was inspected on 6<sup>th</sup> September 2024.

We are pleased to certify that we have conducted the valuation on the legal interest of the subject property as at the material date of valuation on 6<sup>th</sup> September 2024.

This Valuation Certificate has been carried out in conformity with the Malaysian Valuation Standards (6<sup>th</sup> Edition 2019) issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers, Malaysia and the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC).

This valuation exercise has been prepared on the basis that full disclosure of all information and facts which may affect the valuation have been made known to us and we cannot accept any liability or responsibility for information or facts that have been suppressed or not disclosed to us.

...2/-

**Rahim & Co International Sdn.Bhd**  
Reg No: 201501001265

**Johor Bahru Branch**  
Unit 19A, Level 19, Metropolis Tower  
Jalan Dato' Abdullah Tahir  
80300 Johor Bahru  
Johor, Malaysia

T | +(607) 333 7166 / 288 7728  
F | +(607) 331 7201  
E | [jb@rahim-co.com](mailto:jb@rahim-co.com)

Board Reg. No. VEPM(1)0065/4

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Ipoh. Johor Bahru. Kangar. Kemaman. Kepong.  
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Kuala Terengganu. Kuching. Melaka.  
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Subang Jaya. Sungai Petani. Tawau. Temerloh

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Our Ref : 70V20241814

2/-

Where it is stated in the valuation report that information has been supplied by the sources listed, this information is deemed to be reliable and no responsibility is accepted should it be proven otherwise, be it expressed or implied. All other information stated without being attributed directly to another party is deemed to be from our searches of records, examination of documents or relevant sources.

This Valuation Certificate is confidential to the client or to whom it is addressed and for the specific purpose to which it refers. It may only be disclosed to other professional advisors assisting the client in respect of that purpose, but the client shall not disclose the report to any other person.

We confirm that we have no present or contemplated interest in the subject property which is the subject of this valuation and we are independent of Kelana Megah Sdn. Bhd., Chin Hin Property (Stulang) Sdn. Bhd. and their respective related parties. We are not involved in the discussion leading up to the decision on the part of the respective management to enter into the joint development agreement. Our fees are agreed on a lump sum basis and are not contingent on the outcome. We do not have any pending business transactions, contracts under negotiation or other arrangement with the manager, adviser or other party whom Kelana Megah Sdn. Bhd. and/or Chin Hin Property (Stulang) Sdn. Bhd. is contracting with. There are no other factors that would interfere with our ability to give an independent and professional valuation of the subject property. As such, we are in a position to provide an objective and unbiased valuation.

The basis of valuation for the purpose of the report and valuation is the Market Value and on 'as is' basis i.e., a plot of vacant leasehold land which is based on the proposed development for 1,010 units of serviced apartment, 250 units of "Rumah Mampu Milik Johor" (RMMJ) and 10 units of retail lot.

Market Value is defined in Standard 4 of Malaysian Valuation Standards (6<sup>th</sup> Edition 2019) as the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

For the purpose of this valuation exercise, we have prepared this Valuation Certificate which summarises our report vide reference no. 70V20241814 and outlines key factors which have been considered in arriving at our opinion of the Market Value. This Valuation Certificate does contain all the necessary data and supporting information included in our report. For further information in relation to those contained herein, reference should be made to the said report.

Brief description of the subject property is as follows:

#### **IDENTIFICATION OF PROPERTY**

- Subject Property** : A plot of vacant leasehold land proposed for 1,010 units of serviced apartment, 250 units of "Rumah Mampu Milik Johor" (RMMJ) and 10 units of retail lot
- Lot No.** : PTB 20379, Township of Johor Bahru, District of Johor Bahru, State of Johor

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Our Ref : 70V20241814

3/-

- Title No.** : HSD 605698
- Tenure** : A 99-year leasehold interest expiring on 7<sup>th</sup> March 2120 with an unexpired leasehold term of about 96 years as at the date of valuation.
- Category of Land Use** : Building
- Express Conditions** : i) "Tanah ini hendaklah digunakan untuk Bangunan dibina mengikut pelan yang diluluskan oleh Pihak Berkuasa Tempatan yang berkenaan"  
ii) "Segala kekotoran dan pencemaran akibat daripada aktiviti ini hendaklah disalurkan / dibuang ke tempat-tempat yang telah ditentukan oleh Pihak Berkuasa Berkenaan."  
iii) "Segala dasar dan syarat yang telah ditetapkan dan dikuatkuasakan dari semasa ke semasa oleh Pihak Berkuasa Berkenaan hendaklah dipatuhi."
- Provisional Land Area** : 17,342 sq. metres
- Registered Owner** : PERBADANAN SETIAUSAHA KERAJAAN JOHOR (SSI)
- Restrictions-in-Interest** : "Tanah yang dikurniakan ini tidak boleh dijual, dicagar, digadai, dipajak atau dipindahmilik dengan apa cara sekalipun, termasuk dengan cara menggunakan segala surat perjanjian yang bertujuan untuk melepaskan/menjual tanah ini, tanpa kebenaran Pihak Berkuasa Negeri."
- Encumbrance** : Nil.
- Caveat** : Nil.
- Location of Property** : The subject property is situated along Jalan Ibrahim Sultan (due north) and abuts Johor Strait (due south), Stulang Laut, Johor Bahru, Johor Darul Ta'zim and within walking distance to a 4-star hotel known as Berjaya Waterfront Hotel and The Zon Duty Free. It is situated about 2 kilometres by road due east of Johor Bahru city centre.

#### **GENERAL DESCRIPTION**

- Brief Description of The Subject Property** : The subject property is a plot of leasehold land and is rectangular in shape. It encompasses a provisional land area of about 17,342 sq. metres (about 186,668 sq. feet or 4.28 acres).  
Its northern boundary enjoys a road frontage width of about 217.171 metres (about 713 feet) onto Jalan Ibrahim Sultan, whilst its southern boundary abuts the Johor Straits of about 197.348 metres (about 647 feet)

...4/-



Our Ref : 70V20241814

4/-

Physically, it is generally flat in terrain with its northern boundary lies at level with the frontage road, i.e. Jalan Ibrahim Sultan.

At the time of inspection, we noted that the subject site is used as a car park site managed by Berjaya Waterfront Johor Bahru and the driveway are mainly tarmaced. The site boundaries are undefined with any form of fencing.

**Planning Provision**

: The subject property is permitted for building use as noted in the title document.

We noted that the subject property has been approved for the proposed commercial development of 512 units of serviced apartment and 14 units of retail lot according to the Privatisation Cum Development Agreement dated 27<sup>th</sup> May 2019 between The State Government of Johore (the 'State Government'), The State Secretary, Johor (Incorporated) (S.S.I), Majlis Bandaraya Johor Bahru (MBJB) and Kelana Megah Sdn. Bhd. (the 'Company'). According to "Rancangan Tempatan Daerah Johor Bahru dan Kulai 2025", the permissible plot ratio for the subject property is 1:6.

However, the client has made a few amendments recently. The proposed development due to the amendment is now 1,010 units of serviced apartment, 250 units of "Rumah Mampu Milik Johor" (RMMJ) and 10 units of retail lot. Thus, we have assessed the subject property based on the above amended proposed development and subject to approval from the local authority.

**MARKET VALUE**

***Date of Valuation***

: 6<sup>th</sup> September 2024.

***Valuation Approach***

: In arriving at the Market Value of the subject property, we have adopted the Comparison Approach and the Residual Method.

**Comparison Approach**

The Comparison Approach entails critical analysis of recent evidence of values of comparable property in the neighbourhood and making adjustments for differences.

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Our Ref : 70V20241814

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#### **Residual Method**

The Residual Method entails estimating the gross realization value of the development scheme on completion. Next the remaining cost incurred in the development, finance cost and the developer's profit and risk must be estimated and deducted from the foregoing gross realization value.

The residual value arrived at presents the value of the land together with the value of any works completed on the land. In order to obtain the value of the land and the works done in its present state, the residual value so obtained must be deferred for the appropriate period at a suitable discount factor.

The comparables adopted are shown in the table below:

#### **Comparison Approach**

Noted below are transactions of comparable lands located within the vicinity of the subject property.

<b>Comparable 1</b>	
Property Type	: A plot of vacant freehold commercial land
Title/Lot No.	: GRN 38933 / Lot 16996, Mukim of Plentong, District of Johor Bahru, State of Johor
Location	: Intersection of Jalan Tebrau and Jalan Serampang, Taman Maju Jaya, Johor Bahru. It is located about 3 kilometres due north-west of the subject property.
Land Area	: 26,329 sq. metres (about 283,403 sq. feet or 6.51 acres)
Tenure	: Freehold interest
Vendor	: Pelangi Sdn Bhd
Purchaser	: Maxim Pelangi Sdn Bhd
Date	: 22 <sup>nd</sup> March 2024
Consideration	: RM167,000,000/-
Analysis	: About RM589.00 per sq. foot
Source	: Bursa Malaysia Daily Announcement

<b>Comparable 2</b>	
Property Type	: A plot of vacant freehold commercial land
Title/Lot No.	: HSD 573286 / PTD 24461 (Lot 6082), Township of Johor Bahru, District of Johor Bahru, State of Johor
Location	: Along Jalan Senyum, Johor Bahru. It is located about 4 kilometres due north-west of the subject property.
Land Area	: 11,687.68 sq. metres (about 125,805 sq. feet or 2.89 acres)
Tenure	: Freehold interest
Vendor	: Bewell Realty Sdn Bhd
Purchaser	: Crescendo Landmark Sdn Bhd
Date	: 12 <sup>th</sup> September 2023
Consideration	: RM71,500,000/-
Analysis	: About RM568.00 per sq. foot
Source	: Valuation and Property Services Department

...6/-





Our Ref : 70V20241814

6/-

<b>Comparable 3</b>	
Property Type	: A plot of vacant freehold commercial land
Title/Lot No.	: GRN 99740 / Lot 1223, Township of Johor Bahru, District of Johor Bahru, State of Johor
Location	: Along Jalan Trus, Johor Bahru. It is located about 4 kilometres due south-west of the subject property.
Land Area	: 1,909.610 sq. metres (about 20,555 sq. feet or 0.47 acre)
Tenure	: Freehold interest
Vendor	: Toh Kiat Hong
Purchaser	: Boutique House Sdn Bhd
Date	: 5 <sup>th</sup> December 2022
Consideration	: RM14,800,000/-
Analysis	: About RM720.00 per sq. foot
Source	: Valuation and Property Services Department

<b>Comparable 4</b>	
Property Type	: A plot of vacant freehold commercial land
Title/Lot No.	: HSD 572427 / PTD 24464, Township of Johor Bahru, District of Johor Bahru, State of Johor
Location	: Along Jalan Tenteram, Johor Bahru. It is located about 2 kilometres due south-west of the subject property.
Land Area	: 2,273 sq. metres (about 24,466 sq. feet or 0.56 acre)
Tenure	: Freehold interest
Vendor	: SKS Vacations Sdn Bhd
Purchaser	: MBW Projects Sdn Bhd
Date	: 19 <sup>th</sup> May 2021
Consideration	: RM15,000,000/-
Analysis	: About RM613.00 per sq. foot
Source	: Valuation and Property Services Department

### **Residual Method**

We have adopted the following transactions as obtained from the Valuation and Property Services Department to determine the Gross Development Value of the proposed development. The ceiling price of "Rumah Mampu Milik Johor" is controlled by state government which is RM300,000.

### **Transactions of serviced apartment unit**

<b>Comparable 5</b>	
Property Type	: Serviced apartment unit
Address	: Blok A7-1 #15-03, Jalan Tanjung Puteri 1, R&F Tanjung Puteri, Johor Bahru. It is located about 2 kilometres due south-west of the subject property.
Floor Area	: 74.00 sq. metres (about 797 sq. feet)
Tenure	: Freehold interest
Vendor	: Fenny Soekwanto

...7/-



Our Ref : 70V20241814

7/-

<b>Comparable 5 (cont'd)</b>	
Purchasers	: Low Ying Zhen +1
Date	: 17 <sup>th</sup> April 2024
Consideration	: RM750,000/-
Analysis	: About RM942.00 per sq. foot
Source	: Valuation and Property Services Department

<b>Comparable 6</b>	
Property Type	: Serviced apartment unit
Address	: Blok A6-1 #12-07, Jalan Tanjung Puteri, R&F Tanjung Puteri, Johor Bahru. It is located about 2 kilometres due south-west of the subject property.
Floor Area	: 44.00 sq. metres (about 474 sq. feet)
Tenure	: Freehold interest
Vendor	: Chu Mei Jie
Purchasers	: Martin Lee +1
Date	: 29 <sup>th</sup> March 2024
Consideration	: RM520,000/-
Analysis	: About RM1,098.00 per sq. foot
Source	: Valuation and Property Services Department

<b>Comparable 7</b>	
Property Type	: Serviced apartment unit
Address	: Blok A7-1 #11-02, Jalan Tanjung Puteri 1, R&F Tanjung Puteri, Johor Bahru. It is located about 2 kilometres due south-west of the subject property.
Floor Area	: 74.00 sq. metres (about 797 sq. feet)
Tenure	: Freehold interest
Vendor	: Zhou Hong
Purchasers	: Sung Zen Wen +1
Date	: 4 <sup>th</sup> March 2024
Consideration	: RM670,000/-
Analysis	: About RM841.00 per sq. foot
Source	: Valuation and Property Services Department

<b>Comparable 8</b>	
Property Type	: Serviced apartment unit
Address	: #09-06, Jalan Tenteram, Pangsapuri Tenteram (V@Summerplace), Johor Bahru. It is located about 2 kilometres due south-west of the subject property.
Floor Area	: 58.00 sq. metres (about 624 sq. feet)
Tenure	: Freehold interest
Vendor	: Connoisseur Towers Sdn Bhd
Purchasers	: Tiong Wei Kai +1
Date	: 21 <sup>st</sup> February 2024
Consideration	: RM510,000/-
Analysis	: About RM817.00 per sq. foot
Source	: Valuation and Property Services Department

...8/-



Our Ref : 70V20241814

8/-

<b>Comparable 9</b>	
Property Type	: Serviced apartment unit
Address	: #20-13, Jalan Tengku Azizah, Twin Tower Residence (Pangsapuri Duo), Johor Bahru. It is located about 3 kilometres due south-west of the subject property.
Floor Area	: 52.00 sq. metres (about 560 sq. feet)
Tenure	: Freehold interest
Vendor	: Carlie Tan Cha Chen
Purchaser	: Kew Zi Ting
Date	: 19 <sup>th</sup> February 2024
Consideration	: RM500,000/-
Analysis	: About RM893.00 per sq. foot
Source	: Valuation and Property Services Department

<b>Comparable 10</b>	
Property Type	: Serviced apartment unit
Address	: #37-13, Jalan Tengku Azizah, Twin Tower Residence (Pangsapuri Duo), Johor Bahru. It is located about 3 kilometres due south-west of the subject property.
Floor Area	: 52.00 sq. metres (about 560 sq. feet)
Tenure	: Freehold interest
Vendors	: Soh Siew Chan +1
Purchasers	: Chow Wai Ling @ Chow Wai Ching
Date	: 29 <sup>th</sup> December 2023
Consideration	: RM520,000/-
Analysis	: About RM929.00 per sq. foot
Source	: Valuation and Property Services Department

#### Transactions of retail lot

<b>Comparable 11</b>	
Property Type	: Retail lot
Address	: #G-05, Blok 1, Jalan Permas 10, Bandar Baru Permas Jaya. It is located about 7.6 kilometres due north-east of the subject property.
Floor Area	: 71.00 sq. metres (about 764 sq. feet)
Tenure	: 99-year leasehold interest expiring on 25 <sup>th</sup> March 2107
Vendor	: Leong Lei Siew
Purchaser	: Tan Chor Wooi +1
Date	: 1 <sup>st</sup> November 2023
Consideration	: RM590,000/-
Analysis	: About RM772.00 per sq. foot
Source	: Valuation and Property Services Department



Our Ref : 70V20241814

9/-

<b>Comparable 12</b>	
Property Type	: Retail lot
Address	: B-G-03, Jalan Larkin Idaman 1, Larkin Idaman, Johor Bahru. It is located about 6.3 kilometres due north-west of the subject property.
Floor Area	: 104.00 sq. metres (about 1,119 sq. feet)
Tenure	: 99-year leasehold interest expiring on 16 <sup>th</sup> November 2113
Vendor	: Wu Che Heng +1
Purchaser	: NT Home Furniture Sdn Bhd
Date	: 7 <sup>th</sup> October 2023
Consideration	: RM600,000/-
Analysis	: About RM536.00 per sq. foot
Source	: Valuation and Property Services Department

<b>Comparable 13</b>	
Property Type	: Retail lot
Address	: A1-GF-18, Jalan Sierra Perdana 6/3, Meridin Bayvue Serviced Apartment, Taman Sierra Perdana. It is located about 14.5 kilometres due east of the subject property.
Floor Area	: 117.00 sq. metres (about 1,259 sq. feet)
Tenure	: Freehold interest
Vendor	: Venice View Development Sdn Bhd
Purchaser	: Naavin A/L Burmgputharan
Date	: 11 <sup>th</sup> October 2022
Consideration	: RM452,000/-
Analysis	: About RM359.00 per sq. foot
Source	: Valuation and Property Services Department

<b>Comparable 14</b>	
Property Type	: Retail lot
Address	: B1-GF-23, Jalan Sierra Perdana 6/3, Meridin Bayvue Serviced Apartment, Taman Sierra Perdana. It is located about 14.5 kilometres due east of the subject property.
Floor Area	: 155.00 sq. metres (about 1,668 sq. feet)
Tenure	: Freehold interest
Vendor	: Venice View Development Sdn Bhd
Purchasers	: Kuek Lee Hua +1
Date	: 8 <sup>th</sup> October 2022
Consideration	: RM633,000/-
Analysis	: About RM379.00 per sq. foot
Source	: Valuation and Property Services Department

...10/-



Our Ref : 70V20241814

10/-

**Opinion of Market Value** We are of the opinion that the Market Value of the subject property as at 6<sup>th</sup> September 2024 and subject to the limiting conditions attached in the valuation report, **on the basis of valuation as stated on page 1**, free from all encumbrances, with the title held under a 99-year leasehold tenure with an unexpired leasehold term of about 96 years and being good, marketable and registrable as well as with vacant possession and relying on the documents and information as provided to us, is at **RM85,300,000/-**  
**(Ringgit Malaysia : Eighty Five Million and Three Hundred Thousand Only).**

Yours faithfully,  
RAHIM & CO INTERNATIONAL SDN BHD

Sr LOO KUNG HOE, MRISM MRICS MPEPS MMIPFM FMIEA  
Registered Valuer (V-640)



# DUTY FREE INTERNATIONAL LIMITED

(Company Registration No.: 200102393E)

(Incorporated in the Republic of Singapore)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**”) of Duty Free International Limited (the “**Company**”) will be held at RNN Conference Centre, 137 Cecil Street, #04-01 Cecil Building, Singapore 069537 on Wednesday, 19 March 2025 at 11:30 a.m. for the purpose of considering and, if thought fit, passing (with or without any modification), the following resolution:

*Unless otherwise defined, all terms in this Notice of EGM shall have the same meanings as those defined or construed in the circular to shareholders dated 4 March 2025 issued by the Company (the “**Circular**”).*

### ORDINARY RESOLUTION

**THE PROPOSED JOINT DEVELOPMENT ON A PARCEL OF LEASEHOLD LAND HELD UNDER H.S.(D) 605698, LOT NO. PTB 20379, BANDAR JOHOR BAHRU, DAERAH JOHOR BAHRU, NEGERI JOHOR, MALAYSIA BY KELANA MEGAH SDN. BHD., BEING A MAJOR TRANSACTION UNDER THE LISTING MANUAL OF THE SGX-ST**

### **RESOLVED THAT:**

- (a) approval be and is hereby given for the Proposed Joint Development on a parcel of leasehold land held under H.S.(D) 605698, Lot No. PTB 20379, Bandar Johor Bahru, Daerah Johor Bahru, Negeri Johor, Malaysia by Kelana Megah Sdn. Bhd., the Company’s wholly-owned subsidiary, being a major transaction under the Listing Manual and that authority be and is hereby granted to the Directors to carry out and implement the Proposed Joint Development on the terms and subject to the conditions set out in the Agreement dated 10 September 2024 entered into between Kelana Megah Sdn. Bhd. and Chin Hin Property (Stulang) Sdn. Bhd. in relation to the Proposed Joint Development;
- (b) the Directors or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign, execute and deliver all such documents or agreements which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any document, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) and do all deeds and things as they or each of them may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to the matters contemplated by this Ordinary Resolution and the Proposed Joint Development, and implement any of the foregoing as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and
- (c) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution and the Proposed Joint Development be and are hereby approved, confirmed and ratified.

### **BY ORDER OF THE BOARD**

Thum Sook Fun  
Company Secretary

Singapore, 4 March 2025

## IMPORTANT NOTES:

### Format of Meeting

1. The EGM will be held in physical format at the venue, date and time as stated above. Shareholders, including investors who hold shares through Central Provident Fund Investment Scheme (“**CPF Investors**”) and/or Supplementary Retirement Scheme (“**SRS Investors**”), and (where applicable) duly appointed proxies or representatives will be able to ask questions and vote at the EGM by attending the EGM in person. **There will be no option for shareholders to participate virtually.**

Printed copies of this Notice of EGM, the accompanying Proxy Form and the form to request for a physical copy of the Circular (“**Request Form**”) will be sent by post to members. These documents will also be published at the Company’s corporate website at <https://ir.dfi.com.sg/> and SGXNet at <https://www.sgx.com/securities/company-announcements>.

2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member’s instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.  
  
(b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.

“**Relevant intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore (the “**Act**”).

3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the EGM as his/her/its proxy.
4. The instrument appointing proxy must be signed by the appointor, or his attorney duly authorised in writing. Where the instrument appointing proxy is executed by a corporation, it must be either under its common seal or under the hand of any duly authorised officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company), if required by law, be duly stamped and attached together with the proxy form, failing which the proxy form may be treated as invalid.
5. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and the Register of Members of the Company, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members of the Company. If no number is inserted, the instrument appointing a proxy, or proxies shall be deemed to relate held by you.
6. The instrument appointing a proxy or proxies must be submitted to the Company in the following manners by 11:30 a.m. on Sunday, 16 March 2025, being not less than 72 hours before the time appointed for the EGM:
  - (i) if submitted by post, be deposited at the office of the Share Registrar of the Company at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
  - (ii) if submitted electronically, via email to [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com).

**Members are strongly encouraged to submit the completed proxy form electronically via email.**

7. If a member wishes to appoint the Chairman of the EGM as proxy, such member (whether individual or corporate) must give specific instruction as to voting for, against or abstentions from voting on, each resolution in the instrument appointing the Chairman of the EGM as proxy. If no specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
8. CPF and SRS investors:
  - (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
  - (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM by 5:00 p.m. on Friday, 7 March 2025.
9. A corporation which is a member may authorise by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Act.

10. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of a member whose shares are entered against his/her name in the Depository Register, the Company may reject any instrument of proxy lodged if such member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register 72 hours before the time appointed for holding the EGM, as certified by the Depository to the Company.
11. Completion and return of the Proxy Form by a member will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of proxy(ies) for the EGM will be deemed to be revoked if the member attends the EGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed during the relevant instrument appointing a proxy(xies) to the EGM.

Submission of Questions

12. Members and their proxy(ies) attending the EGM may ask questions in person at the EGM.
13. Members, including CPF Investors and SRS Investors, can also submit substantial and relevant questions relating to the Ordinary Resolution to be tabled at the EGM in advance by 5:00 p.m. on Tuesday, 11 March 2025:
  - (i) if submitted by post, be deposited at the office of the Share Registrar of the Company at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
  - (ii) if submitted electronically, via email to [srs.teamE@boardroomlimited.com](mailto:srs.teamE@boardroomlimited.com).
14. When submitting questions by post or via email, members MUST provide their particulars as follows for verification purposes:
  - (a) Full name (for individuals)/company name (for corporates) as per CDP/SRS account records;
  - (b) National Registration Identity Card Number or Passport Number (for individuals) / Company Registration Number (for corporates);
  - (c) The manner in which the members hold shares in the Company (e.g. via CDP, CPF or SRS or etc);
  - (d) Contact number; and
  - (e) Email address.
15. The Company will endeavour to address all substantial and relevant questions (which are related to the Ordinary Resolution to be tabled for approval at the EGM) received from members by 5:00 p.m. on Tuesday, 11 March 2025 by publishing its responses to such questions on the Company's corporate website at <https://ir.dfi.com.sg/> and SGXNet at <https://www.sgx.com/securities/company-announcements> at least 48 hours prior to the closing date and time of the lodgement /receipt of the instruments appointing a proxy(ies). Where substantial and relevant questions submitted by members are unable to be addressed prior to the EGM, the Company will address them at the EGM. Where questions overlap, we may consolidate such questions and address them by topic. Consequently, some questions may not be individually addressed.

Access to Documents

16. The Circular, this Notice of EGM, the accompanying Proxy Form and the Request Form may be accessed at the Company's corporate website at <https://ir.dfi.com.sg/> or SGXNet at <https://www.sgx.com/securities/company-announcements>.  
A member who wishes to request for a printed copy of the Circular may do so by completing and submitting the Request Form by 5:00 p.m. on Tuesday, 11 March 2025 in the following manner:
  - (i) if submitted by post, be deposited at the office of the Share Registrar of the Company at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
  - (ii) if submitted electronically, via email to [srs.requestform@boardroomlimited.com](mailto:srs.requestform@boardroomlimited.com).



## Personal Data Privacy

“Personal data” in this notice of EGM has the same meaning as “personal data” in the Personal Data Protection Act 2012 of Singapore, which includes the member’s name and its proxy’s and/or representative’s name, address and NRIC/Passport number. Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM of the Company and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, (iii) undertakes that the member will only use the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iv) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty. The member’s personal data and the proxy’s and/or representative’s personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company’s verification and record purposes.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his/her name, his/her presence at the EGM and any questions he/she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purpose.

**DUTY FREE INTERNATIONAL LIMITED**  
 (Company Registration Number: 200102393E)  
 (Incorporated in the Republic of Singapore)

**PROXY FORM  
 EXTRAORDINARY GENERAL MEETING**

**IMPORTANT:**

1. This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF/SRS Investors.
2. CPF and SRS investors:
  - (a) may vote at the Extraordinary General Meeting (“EGM”) if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
  - (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM by 5:00 p.m. on Friday, 7 March 2025.
3. Please read the notes overleaf which contain the instruction on, *inter alia*, the appointment of prox(ies).

I/We\*, \_\_\_\_\_ (Name) NRIC/Company/Passport No.\* \_\_\_\_\_

of \_\_\_\_\_ (Address)

being a shareholder/shareholders\* of **DUTY FREE INTERNATIONAL LIMITED** (the “Company”) hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%

and/or\* (*delete where appropriate*)

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%

or failing the person, or either or both persons referred to above, the Chairman of the Extraordinary General Meeting (the “EGM”) as my/our\* proxy/proxies\* to attend, speak and vote for me/us\* on my/our\* behalf at the EGM of the Company to be held at RNN Conference Centre, 137 Cecil Street, #04-01 Cecil Building, Singapore 069537 on Wednesday, 19 March 2025 at 11:30 a.m. and at any adjournment thereof.

I/We\* have indicated with an “X” in the appropriate box against each item below how I/we\* wish my/our\* proxy/proxies\* to vote, or to abstain from voting.

No.	ORDINARY RESOLUTION	No. of Votes		
		For	Against	Abstain
1	To approve the Proposed Joint Development on a parcel of leasehold land held by Kelana Megah Sdn. Bhd., being a major transaction under the listing manual of the SGX-ST			

Note: Voting will be conducted by poll.

If you wish your proxy/proxies\* to cast all your votes “For” or “Against” the resolution, please indicate with an “X” in the “For” or “Against” box provided in respect of the resolution. Alternatively, please indicate the number of votes “For” or “Against” in the “For” or “Against” box provided in respect of the resolution. If you wish your proxy/proxies\* to abstain from voting on the resolution, please indicate with an “X” in the “Abstain” box provided in respect of the resolution. Alternatively, please indicate the number of ordinary shares that your proxy/proxies\* is directed to abstain from voting in the “Abstain” box provided in respect of the resolution. In any other case, the proxy/proxies\* may vote or abstain as the proxy/proxies\* deem(s) fit on the resolution if no voting instruction is specified, and on any other matter arising at the EGM.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Total Number of Shares held

\_\_\_\_\_  
 Signature of Member(s)  
 or Common Seal of Corporate Shareholder

\*Delete where appropriate

**IMPORTANT: PLEASE READ THE NOTES OVERLEAF**



**Notes:**

1. Please insert the total number of ordinary shares (“**Shares**”) held by you. If you have Shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy, or proxies shall be deemed to relate to all the Shares held by you.
2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member’s instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.  
(b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.

“**Relevant intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

3. A proxy need not to be a member of the Company. A member may choose to appoint the Chairman of the EGM as his/her/its proxy.
4. The instrument appointing a proxy or proxies must be submitted to the Company by the following manners by 11:30 a.m. on Sunday, 16 March 2025, being not less than 72 hours before the time appointed for the EGM:
  - (i) if submitted by post, be deposited at the office of the Share Registrar of the Company at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
  - (ii) if submitted electronically, via email to [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com).

**Members are strongly encouraged to submit completed proxy forms electronically via email.**

5. If a member wishes to appoint the Chairman of the EGM as proxy, such member (whether individual or corporate) must give specific instruction as to voting for, against or abstentions from voting on, each resolution in the instrument appointing the Chairman of the EGM as proxy. If no specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
6. The instrument appointing proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing proxy is executed by a corporation, it must be either under its common seal or under the hand of any duly authorised officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company), if required by law, be duly stamped and attached together with the proxy form, failing which the proxy form may be treated as invalid.
7. A corporation which is a member may authorise by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967 of Singapore.
8. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
9. Completion and submission of the instrument appointing a proxy(ies) does not preclude a member from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the member attends the EGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the EGM.

**Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 4 March 2025.