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PTT SYNERGY GROUP BERHAD
(Registration No. 197101000134 (10493-P))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

PART A

PROPOSED DISPOSAL BY PTT LOGISTICS HUB 1 SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF PTT SYNERGY GROUP BERHAD ("PTT" OR "COMPANY"), TO MTRUSTEE BERHAD (ACTING ON BEHALF OF CAPITALAND MALAYSIA TRUST ("CLMT")) OF TWO (2) PARCELS OF ADJOINING FREEHOLD LAND HELD UNDER HSD 90267, PT 50053 AND HSD 90268, PT 50054, MUKIM OF RAWANG, DAERAH GOMBAK, STATE OF SELANGOR ("LAND") TOGETHER WITH A SINGLE-STOREY INDUSTRIAL WAREHOUSE (TOGETHER WITH ASRS SYSTEM (AS DEFINED HEREIN)) WITH AN ANNEXED THREE-STOREY OFFICE BUILDING AND ANCILLARY BUILDINGS TO BE ERRECTED ON THE LAND FOR A CASH CONSIDERATION OF RM180.0 MILLION AND THE SUBSEQUENT LEASEBACK BY PROJEK TETAP TEGUH SDN BHD FROM MTRUSTEE BERHAD (ACTING ON BEHALF OF CLMT) ("PROPOSED DISPOSAL AND LEASEBACK")

PART B

PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED NEW SHAREHOLDERS' MANDATE")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser for Part A



Maybank

Investment Bank

Company Registration No. 197301002412
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Notice of Extraordinary General Meeting ("**EGM**") of the Company which is to be held at 2A-1-1(B), Space U8, No. 6, Persiaran Pasak Bumi, Taman Bukit Jelutong, Seksyen U8, 40150 Shah Alam, Selangor Darul Ehsan on Thursday, 27 February 2025 at 10.00 a.m. or any adjournment thereof for the purpose of considering the Proposed Disposal and Leaseback and the Proposed New Shareholders' Mandate, together with the Form of Proxy are enclosed in this Circular.

A member entitled to attend, participate, speak and vote at the EGM is entitled to appoint a proxy or proxies to attend, participate, speak and vote on his/her behalf. In such event, the completed and signed Form of Proxy must be deposited at the Registered Office of the Company at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan not less than 48 hours before the time and date fixed for holding the EGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending, participating, speaking and voting in person at the EGM should you subsequently wish to do so.

Last day, date and time for lodging the Form of Proxy : Tuesday, 25 February 2025 at 10.00 a.m.
Day, date and time of the EGM : Thursday, 27 February 2025 at 10.00 a.m.

This Circular is dated 12 February 2025

DEFINITIONS FOR PART A AND APPENDICES OF THIS CIRCULAR

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

Act	: Companies Act, 2016
ASRS System	: Automated storage and retrieval racking system which comprises pallets, racking, cranes and conveyor belts
Board	: Board of Directors of PTT
Buildings	: A single-storey industrial warehouse (together with the ASRS System) with an annexed three-storey office building and ancillary buildings to be erected on the Land
Bursa Securities	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
CCC	: Certificate of Completion and Compliance
Chargee	: AmBank Islamic Berhad (Registration No. 199401009897 (295576-U))
Chargee Loan	: Loan facility amounting to RM125.25 million extended by the Chargee to the Group to fund the development of the Elmina Property
Circular	: This circular to the shareholders of the Company dated 12 February 2025
CLMT	: CapitaLand Malaysia Trust
Deed of Novation	: The deed of novation cum assignment of lease dated 18 June 2024 between PTTD and PTTLH where PTTD had novated, assigned and transferred all the rights, interests, benefit and title together with its liabilities and obligations under the Existing Lease to PTTLH
Disposal Consideration	: Total cash consideration of RM180.0 million pursuant to the Proposed Disposal
EGM	: Extraordinary general meeting
Elmina Property	: Collectively, the Land and the Buildings
EPS	: Earnings per Share
Existing Lease	: The leasing of the Elmina Property by PTTLH (via the Deed of Novation) to Longterm Distribution (a 3 rd party who is principally involved in transportation and warehouse handling services) for a fixed lease term of 10 years (with option to renew the lease at the expiration of the initial term for two (2) further terms of five (5) years each) pursuant to the lease agreement dated 20 September 2023
FYE	: Financial year ended
JLW or Valuer	: Jones Lang Wootton (Proprietor: Singham Sulaiman Sdn Bhd (Registration No. 198101012087 (78217-X)))
Land	: Two (2) parcels of adjoining freehold land held under HSD 90267, PT 50053 and HSD 90268, PT 50054, Mukim of Rawang, Daerah

DEFINITIONS FOR PART A AND APPENDICES OF THIS CIRCULAR (Cont'd)

	Gombak, State of Selangor, measuring in aggregate approximately 26,337 sqm
Lease Agreement	: Conditional lease agreement between MTrustee (as trustee for CLMT) and Projek TT in relation to the Proposed Leaseback which is in escrow and shall be dated on the SPA Completion Date
Lease Term	: Lease term of ten (10) years, commencing from the SPA Completion Date (with an option to renew for further two terms of five (5) years period) pursuant to the Lease Agreement
Listing Requirements	: Main Market Listing Requirements of Bursa Securities
Longterm Distribution	: Longterm Distribution Sdn Bhd (Registration No. 200801008014 (809299-P))
LPD	: 31 January 2025, being the latest practicable date prior to the printing of this Circular
Manager	: CapitaLand Malaysia REIT Management Sdn Bhd (Registration No. 200801018055 (819351-H))
Market Value	: The market value of the Elmina Property of RM180.0 million as at 13 November 2024, as ascribed by the Valuer
Maybank IB or Principal Adviser	: Maybank Investment Bank Berhad (Company Registration No. 197301002412)
MFRS	: Malaysian Financial Reporting Standard
MTrustee or Purchaser or Lessor	: MTrustee Berhad (Registration No. 198701004362 (163032-V))
NA	: Net assets
PAT	: Profit attributable to the owners of the Company
Projek TT or Lessee	: Projek Tetap Teguh Sdn Bhd (Registration No. 202301035021 (1528944-X)), an indirect wholly-owned subsidiary of the Company, of which PTTSB and PTDD holds 51% and 49% of its issued share capital, respectively
Parties	: Collectively, the Vendor and the Purchaser
Proposed Disposal	: Proposed disposal of the Elmina Property for the Disposal Consideration pursuant to the SPA
Proposed Disposal and Leaseback	: Collectively, the Proposed Disposal and the Proposed Leaseback
Proposed Leaseback	: Proposed leaseback of the Elmina Property by Projek TT from MTrustee (as trustee for CLMT) for the Lease Term pursuant to the Lease Agreement
PTT or Company	: PTT Synergy Group Berhad (Registration No. 197101000134 (10493-P))
PTT Group or Group	: Collectively, PTT and its subsidiaries
PTT Shares or Shares	: Ordinary shares in PTT

DEFINITIONS FOR PART A AND APPENDICES OF THIS CIRCULAR *(Cont'd)*

PTTD	:	PTT Development Sdn Bhd (Registration No. 198201001372 (81116-T)), a wholly-owned subsidiary of PTT
PTTLH or Vendor	:	PTT Logistics Hub 1 Sdn Bhd (Registration No. 202301039420 (1533340-K)), a wholly-owned subsidiary of PTT
PTTSB	:	Pembinaan Tetap Teguh Sdn Bhd (Registration No. 200001018496 (521103-D)), a wholly-owned subsidiary of PTT
Rental Rates	:	Rental rates for the Proposed Leaseback during the Lease Term as provided in Section 2.7 of Part A of this Circular
SPA	:	Conditional sale and purchase agreement between PTTLH and MTrustee (as trustee for CLMT) in relation to the Proposed Disposal dated 2 December 2024
SPA Completion Date	:	The date in which the total Disposal Consideration with any late payment interest (if any) is paid by the Purchaser in accordance with the terms and conditions of the SPA
sqm	:	Square meters
Valuation Certificate	:	Valuation certificate in relation to the Elmina Property dated 2 December 2024 prepared by the Valuer
Valuation Report	:	Valuation report in relation to the Elmina Property dated 2 December 2024 prepared by the Valuer
RM and sen	:	Ringgit Malaysia and sen respectively

All references to “**you**” in this Circular are to the shareholders of PTT.

Words denoting the singular shall include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine gender and vice versa. Reference to persons shall include corporations.

Any reference in this Circular to the provisions of any enactment, statute, rules, regulation, rules of stock exchange or guidelines (where the context admits) be construed as a reference to the provisions of such enactment, statute, rules, regulation, rules of stock exchange or guidelines (as the case may be) as modified by any written law or (if applicable) amendments to the enactment, statute, rules, regulation, rules of stock exchange or guidelines for the time being in force. All references to the time of day in this Circular are references to Malaysian time, unless otherwise stated.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates, indications and assumptions made by the Board after due enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that PTT's plans and objectives will be achieved.

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PART A

**LETTER TO THE SHAREHOLDERS OF PTT IN RELATION TO THE PROPOSED DISPOSAL AND
LEASEBACK**

EXECUTIVE SUMMARY

THIS EXECUTIVE SUMMARY HIGHLIGHTS THE SALIENT INFORMATION ON THE PROPOSED DISPOSAL AND LEASEBACK. PLEASE READ PART A OF THIS CIRCULAR CAREFULLY FOR FURTHER DETAILS ON THE PROPOSED DISPOSAL AND LEASEBACK BEFORE VOTING AT THE FORTHCOMING EGM.

No.	Key Information	Summary	Reference to Part A of this Circular
1.	Details of the Proposed Disposal and Leaseback	<p>On 2 December 2024, PTTLH had entered into the SPA with MTrustee (acting as trustee of CLMT) for the proposed disposal of the Elmina Property for a cash consideration of RM180.0 million.</p> <p>In conjunction with the Proposed Disposal, Projek TT has also executed, in escrow, the Lease Agreement with MTrustee (acting as trustee of CLMT) to lease the Elmina Property for the Lease Term commencing from the SPA Completion Date.</p> <p>The Disposal Consideration was arrived at after taking into consideration, among others, the following:</p> <ul style="list-style-type: none">(i) the market value for the Elmina Property of RM180.0 million as ascribed by the Valuer vide the Valuation Certificate;(ii) the estimated net proforma gain arising from the Proposed Disposal and Leaseback of approximately RM18.47 million; and(iii) the rationale and benefits of the Proposed Disposal as set out in Section 3 of Part A of this Circular. <p>The Rental Rates was arrived at after taking into consideration, among others, the following:</p> <ul style="list-style-type: none">(i) the estimated net rental yield of approximately 6.47%, represented by the annual rental rate for year 1 to 3 is comparable to the net rental yield of transacted industrial properties in Selangor area based on the market data sourced by the Valuer;(ii) the effective annual rental increment rate of 1.58% per annum is also lower as compared to the prevailing inflation rate in Malaysia of 1.90%;(iii) the annual Rental Rates and incremental rates being comparable to the rental income under the Existing Lease; and(iv) the rationale and benefits of the Proposed Leaseback as set out in Section 3 of Part A of this Circular.	Section 2

EXECUTIVE SUMMARY (Cont'd)

No.	Key Information	Summary	Reference to Part A of this Circular										
2.	Utilisation of Proceeds	<p>The Disposal Consideration is expected to be utilised in the following manner:</p> <table><thead><tr><th>Description</th><th>RM'000</th></tr></thead><tbody><tr><td>Repayment of bank borrowing</td><td>125,250</td></tr><tr><td>Deposit for the Proposed Leaseback</td><td>3,068</td></tr><tr><td>General working capital</td><td>51,682</td></tr><tr><td>Total</td><td>180,000</td></tr></tbody></table>	Description	RM'000	Repayment of bank borrowing	125,250	Deposit for the Proposed Leaseback	3,068	General working capital	51,682	Total	180,000	Section 2.12
Description	RM'000												
Repayment of bank borrowing	125,250												
Deposit for the Proposed Leaseback	3,068												
General working capital	51,682												
Total	180,000												
3.	Rationale for the Proposed Disposal and Leaseback	<ul style="list-style-type: none">• The Proposed Disposal enables the Group to unlock the value of its investment in the Elmina Property where the Group is expected to record a net proforma gain from disposal of approximately RM18.47 million.• The Proposed Disposal allows the Group to immediately monetise its investment in the Elmina Property, which is expected to provide surplus cashflow of approximately RM51.68 million after the repayment of the Chargee Loan and partial payment of the security deposit.• The Proposed Leaseback shall facilitate the Group in fulfilling its existing obligation in relation to the Existing Lease, after the Proposed Disposal.	Section 3										
4.	Risk Factors	<p>The risk factors in relation to the Proposed Disposal and Leaseback are as follows:</p> <ul style="list-style-type: none">(i) Non-completion of the Proposed Disposal;(ii) Risk relating to the Proposed Leaseback; and(iii) Loss of potential future land appreciation.	Section 4										
5.	Approvals required and conditionality	<p>The Proposed Disposal and Leaseback is subject to the following being obtained:</p> <ul style="list-style-type: none">(i) approval of the shareholders of PTT at the forthcoming EGM; and(ii) written confirmation from the Ministry of Economy that their approval is not required for the Proposed Disposal and/or the Ministry of Economy does not have any objection to the Proposed Disposal. <p>The Proposed Disposal and Proposed Leaseback are inter-conditional upon each other.</p>	Section 6										
6.	Interest of Directors, Major Shareholders and/or Persons Connected with them	<p>None of the directors and/or major shareholders of PTT as well as persons connected with them has any interest, whether direct or indirect, in the Proposed Disposal and Leaseback.</p>	Section 7										

EXECUTIVE SUMMARY *(Cont'd)*

No.	Key Information	Summary	Reference to Part A of this Circular
7.	Directors' statement and recommendation	<p>The Board, after taking into consideration all aspects of the Proposed Disposal and Leaseback, including but not limited to the salient terms of the SPA, basis and justification for the Disposal Consideration and Rental Rates as well as the rationale and benefits of the Proposed Disposal and Leaseback, is of the opinion that the Proposed Disposal and Leaseback is in the best interest of the Company.</p> <p>Accordingly, the Board recommends that you vote in favour of the resolution pertaining to the Proposed Disposal and Leaseback to be tabled at the forthcoming EGM.</p>	Section 9



PTT SYNERGY GROUP BERHAD
(Registration No. 197101000134 (10493-P))
(Incorporated in Malaysia)

Registered Office
Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Wilayah Persekutuan
Malaysia

12 February 2025

Board of Directors

Dato' Abd Rahim bin Jaafar (*Executive Chairman*)
Teo Swee Leng (*Deputy Chairman*)
Teo Swee Phin (*Managing Director*)
Tang Choi Peng (*Group Chief Executive Officer cum Executive Director*)
Datin Ng Fong Shiang (*Executive Director*)
Dato' Mahamed bin Hussain (*Independent Non-Executive Director*)
Datuk Ir. Ruslan bin Abdul Aziz (*Independent Non-Executive Director*)
Toh Seng Thong (*Independent Non-Executive Director*)

To: Shareholders of the Company

Dear Sir/Madam,

PROPOSED DISPOSAL AND LEASEBACK

1. INTRODUCTION

On 2 December 2024, Maybank IB had, on behalf of the Board, announced that PTTLH, a wholly-owned subsidiary of the Company, had, on 2 December 2024, entered into the SPA with MTrustee (acting as trustee of CLMT), for the Proposed Disposal.

In conjunction with the Proposed Disposal, Projek TT, an indirect wholly-owned subsidiary of the Company, has also executed, in escrow, the Lease Agreement with MTrustee (acting as trustee of CLMT) for the Proposed Leaseback. The Lease Agreement shall be dated on the SPA Completion Date.

THE PURPOSE OF PART A OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED DISPOSAL AND LEASEBACK AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED DISPOSAL AND LEASEBACK TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF EGM TOGETHER WITH THE FORM OF PROXY ARE ENCLOSED IN THIS CIRCULAR.

SHAREHOLDERS ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF PART A OF THIS CIRCULAR BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED DISPOSAL AND LEASEBACK TO BE TABLED AT THE FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED DISPOSAL AND LEASEBACK

2.1 Details of the Proposed Disposal

The Proposed Disposal entails the disposal of the Elmina Property by PTTLH to MTrustee (acting as trustee of CLMT) for the Disposal Consideration, free from all encumbrances and subject to the terms and conditions of the SPA. The salient terms of the SPA are set out in Appendix I of this Circular.

The Buildings are currently being developed by PTDD in accordance with the approved development order via Majlis Perbandaran Selayang's letter dated 4 October 2023 and the approved building plan via Majlis Perbandaran Selayang's letter dated 29 February 2024. PTDD had on 20 January 2025 submitted an amended building plan to Majlis Perbandaran Selayang, the approval of which is still pending as at the LPD. The construction of the Buildings had commenced on 19 March 2024 and is estimated to be completed by the second quarter of 2025.

2.2 Information of the Elmina Property

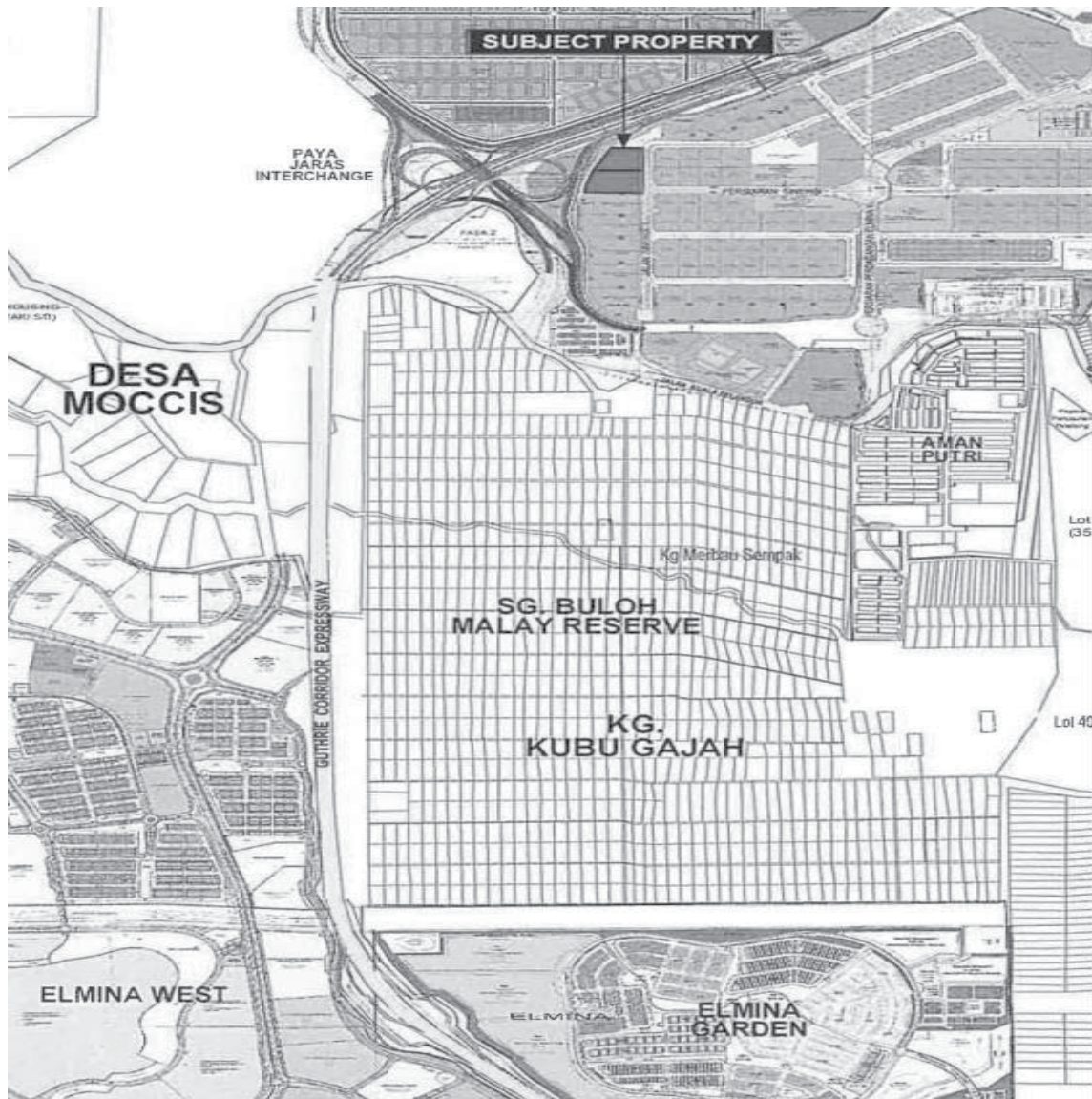
The Elmina Property is situated in the locality of Sungai Buloh, Selangor and within Elmina Business Park (also known as "Taman Perdagangan Elmina"). It is sited off the left side of Guthrie Corridor Expressway, travelling from the Rawang Selatan Interchange of North-South Expressway towards Shah Alam city centre. Kuala Lumpur city centre and Shah Alam city centre are situated about 28 kilometres due south-east and south of the Elmina Property respectively.

The Elmina Business Park is an on-going integrated 1,500 acre industrial development which will accommodate vacant industrial plots, ready built semi-detached factories, vacant commercial plots, staff residence as well as supporting amenities such as a business support centre, 110 acres of parkland reserve and lake.

The pictorial view of the Elmina Property is as follow:



The location of the Elmina Property is shown in the map below:



Further details of the Elmina Property are as follows:

Description	:	A single storey industrial warehouse with an annexed three-storey office building together with four (4) ancillary buildings (comprising double storey mechanical and electrical building, Tenaga Nasional Berhad sub-station, guard house and refuse chamber) to be erected on the Land. The warehouse will be equipped with an ASRS System.
Land titles	:	HSD 90267, PT 50053 and HSD 90268, PT 50054, Mukim of Rawang, Daerah Gombak, Selangor Darul Ehsan
Postal address	:	No. 16 & 18, Jalan Sinergi 1, Taman Perdagangan Elmina, 47000 Sungai Buloh, Selangor Darul Ehsan
Registered owner	:	PTTLH
Titled land area	:	26,337 sqm or 283,489 square feet

Category of land use	:	Industrial
Tenure of the land	:	Freehold
Express conditions	:	Medium sized industrial
Restriction in interest	:	Nil
Percentage of completion	:	Approximately 90.68% as at the LPD
Proposed use	:	Upon completion of the Proposed Disposal, Projek TT shall lease the Elmina Property from MTrustee (acting as trustee for CLMT) pursuant to the Proposed Leaseback
Gross built-up area	:	14,866.67 sqm or 160,023.50 square feet
Encumbrances	:	The Land was charged to AmBank Islamic Berhad (being the Chargee) on 5 June 2024
Audited net book value as at 30 June 2024 ⁽ⁱ⁾	:	RM52.74 million
Market value ⁽ⁱⁱ⁾	:	RM180.0 million

Notes:

- (i) *Comprising inter-alia, net book value of the Land and capitalised work-in-progress for the Buildings as at 30 June 2024. For information purpose, the total costs to be incurred by the Group for the Elmina Property is estimated to be approximately RM144.41 million.*
- (ii) *Based on the market value of RM180.0 million as at 13 November 2024 as ascribed by JLW, the independent valuer appointed by the Company, vide the Valuation Certificate.*

Pursuant to the Existing Lease, via the Deed of Novation, PTTLH will lease the Elmina Property to Longterm Distribution, commencing from thirty (30) months from the date of the Existing Lease (i.e. by March 2026) or upon issuance of the CCC (indicatively by June 2025), whichever is later. The Existing Lease was initially executed by PTTD, being the developer of the Elmina Property. Subsequently, the Deed of Novation was undertaken to streamline the ownership of the Elmina Property with the Existing Lease under PTTLH who is the registered owner of the Elmina Property.

Pursuant to the Proposed Leaseback, further details of which are set out in Section 2.7 of Part A of this Circular, Projek TT (instead of PTTLH) shall lease the Elmina Property from MTrustee (acting as trustee for CLMT) as PTTLH will no longer be the registered owner of the Elmina Property following the Proposed Disposal and the Company intends to reorganise the leasing and tenancy businesses of the Group under a single entity, i.e. Projek TT.

The Proposed Disposal and Leaseback is not expected to have any impact on the Existing Lease as the Existing Lease is still valid and subsisting and the Group will still be able to observe its obligations to Longterm Distribution under the Existing Lease. Nonetheless, the Company intends to either novate the Existing Lease from PTTLH to Projek TT prior to the commencement of the Proposed Leaseback or cancel the Existing Lease and for Projek TT to enter into a new lease agreement with Longterm Distribution. As at the LPD, the Company is still in discussions with Longterm Distribution and no new agreement has been entered into.

2.3 Mode of settlement of the Disposal Consideration

Pursuant to the terms of the SPA, the Disposal Consideration will be fully satisfied in cash, in the following manner:

Payment terms	Timing	Amount (RM'000)
(i) Deposit (10%)	Paid by the Purchaser on 2 December 2024 to PTTLH's solicitor held in escrow	18,000
(ii) Balance (90%)	Payable to the Purchaser's solicitor, as stakeholder, within three (3) months from the unconditional date of the SPA	162,000
Total		180,000

2.4 Basis and justification for the Disposal Consideration

The Disposal Consideration was arrived at on a "willing buyer willing seller" basis after taking into consideration, among others, the following:

- (i) the Market Value as ascribed by the Valuer vide the Valuation Certificate.

In arriving at the Market Value, the Valuer has adopted the income approach by way of investment method ("**Income Approach**") as the primary approach of valuation and the cost approach ("**Cost Approach**") method of valuation as a cross check.

The Income Approach entails the capitalisation of net rent from a property. Net rent is the residue of gross annual rent less annual expenses (outgoings) required to sustain the rent with allowance for void and management fees.

The Cost Approach is defined as the aggregate amount of the value of the land component and the gross replacement cost of the buildings and other improvements, allowing for depreciation. The land component is arrived by the comparison approach whereby comparison is made of the property under valuation with sales of other similar properties. Where dissimilarities exist, adjustments are made.

The Disposal Consideration represents the Market Value of the Elmina Property as ascribed by the Valuer;

- (ii) the estimated net proforma gain arising from the Proposed Disposal and Leaseback of approximately RM18.47 million as detailed in Section 2.11 of Part A of this Circular; and
- (iii) the rationale and benefits of the Proposed Disposal as set out in Section 3 of Part A of this Circular.

2.5 Information on the Vendor

PTTLH is a private limited company incorporated in Malaysia on 6 October 2023 under the Act. PTTLH is principally involved in renting and operational leasing of automated storage and retrieval system together with warehouse.

As at the LPD, the issued share capital of PTTLH is RM3,000,000 comprising 3,000,000 ordinary shares. As at the LPD, PTTLH is a wholly-owned subsidiary of the Company. As at the LPD, the directors of PTTLH are Teo Swee Phin and Datin Ng Fong Shiang.

2.6 Information on CLMT

CLMT is a real estate investment trust established in Malaysia constituted by a trust deed dated 7 June 2010 (as amended and restated by a trust deed dated 13 July 2021) entered into between the Manager and MTrustee. CLMT was listed on the Main Market of Bursa Securities on 16 July 2010. As at the LPD, CLMT has issued and fully paid-up units totalling 2,879,965,815.

CLMT's investment objective is to invest, on a long-term basis, in a geographically diversified portfolio of income-producing real estate assets across Malaysia that are used primarily for retail, commercial, office and industrial purposes.

MTrustee acts for and on behalf of CLMT and the Manager manages CLMT. The Manager is a wholly-owned indirect subsidiary of CapitaLand Investment Limited, a company listed on the Singapore Stock Exchange.

As at the LPD, the directors of the Manager and their unit holdings in CLMT are as follows:

Name	Position	Direct		Indirect	
		No. of units	%	No. of units	%
Dato' Ng Tiong Lip	Chairman, Non-Executive Independent Director	-	-	-	-
Tan Choong Siang	Chief Executive Officer, Executive Non-Independent Director	392,484	0.01	-	-
Foo Wei Hoong	Non-Executive Independent Director	-	-	-	-
Tan Boon Peng	Non-Executive Independent Director	-	-	-	-
Tan Ming-Li	Non-Executive Independent Director	-	-	-	-
Datin Hayati Aman Binti Hashim	Non-Executive Independent Director	-	-	-	-
Lim Cho Pin Andrew Geoffrey	Non-Executive Non-Independent Director	53,489	*	-	-
Goh Gek Hiang (Wu Yuxian)	Non-Executive Non-Independent Director	-	-	-	-

* Negligible

As at the LPD, the substantial unitholders and their unit holdings in CLMT are as follows:

Name	Direct		Indirect	
	No. of units	%	No. of units	%
CMMT Investment Limited	1,031,684,048	35.82	-	-
Employees Provident Fund Board	439,239,212	15.25	-	-
Amanah Saham Bumiputera	236,467,200	8.21	-	-
Kumpulan Wang Persaraan (Diperbadankan)	235,536,726	8.18	61,514,534 ⁽ⁱ⁾	2.14

Note:

(i) Deemed interested by virtue of interests held by various fund managers of Kumpulan Wang Persaraan (Diperbadankan).

2.7 Details of the Proposed Leaseback

Simultaneous with the execution of the SPA, Projek TT had, on 2 December 2024, executed the Lease Agreement in escrow with MTrustee (acting as trustee for CLMT) where Projek TT shall lease back the Elmina Property from MTrustee (acting as trustee for CLMT), subject to the terms and conditions of the Lease Agreement.

Pursuant to the terms of the Lease Agreement, the Lease Term shall commence from the SPA Completion Date for a fixed period of ten (10) years with an option for Projek TT to renew for further two terms of five (5) years period at a revised rental rate to be negotiated and mutually agreed between the Parties. The initial three (3) months of the Lease Term shall be rent free.

Pursuant to the Lease Agreement, the Rental Rates during the Lease Term are as follows:

Year	Rental per month (RM)	Rental per year (RM)
1 - 3	1,022,800	12,273,600
4 - 6	1,084,100	13,009,200
7 - 9	1,149,200	13,790,400
10	1,218,100	14,617,200

Based on the indicative timeline (as set out in Section 11 of Part A of this Circular and Section 1.2 of Appendix II of this Circular), there is an interval of three (3) months between the commencement of rental payment under the Proposed Leaseback and rental income to be received by the Group under the Existing Lease which may result in the PTT Group incurring rental expenses under the Proposed Leaseback without corresponding rental income from the Existing Lease. Such differences arise as the Purchaser intends to commence the Lease Term immediately upon completion of the Proposed Disposal. Given the interval, the Company is presently engaging in discussions with Longterm Distribution to consider, inter-alia, expediting the commencement date for the Existing Lease.

The salient terms of the Lease Agreement are set out in Appendix II of this Circular.

2.8 Basis and justification for the Rental Rates

The Rental Rates was arrived at after taking into consideration, among others, of the followings:

- (i) the estimated net rental yield of approximately 6.47%, represented by the annual rental rate for year 1 to 3 of RM12.27 million and deducting the estimated Lessor's outgoing of approximately RM0.63 million (based on Valuer's estimation), is comparable to the net rental yield of transacted industrial properties in Selangor area based on the market data sourced by the Valuer as set out below:

Date of acquisition	Property type and location^(a)	Annual net rental (RM' million)	Purchase consideration (RM' million)	Net rental yield (%)
29 August 2024	An industrial premises located within Kawasan Perusahaan Cheras Jaya, Selangor	1.48	22.60	6.55
23 September 2022	An industrial premises located within Pekan Meru, Selangor	2.55	41.0	6.21
12 July 2022	An industrial premises located within Pulau Indah, Selangor	1.76	27.0	6.50

Note:

- (a) *Being recent transacted properties which are comparable to the Elmina Property, all of which are located in Selangor and comprised of industrial premises.*

- (ii) the effective annual rental increment rate of 1.58% per annum is also lower as compared to the prevailing inflation rate in Malaysia of 1.90%. (*Source: Bank Negara Malaysia Quarterly Bulletin: 3rd Quarter 2024*).
- (iii) the Board has also taken into consideration the terms and rental rates of the Existing Lease. Pursuant to the Existing Lease, the Group will receive an annual rental income of approximately RM12.52 million per year (during the initial lease tenure of year 1 to 3) which is comparable to the Rental Rates payment of RM12.27 million per year for the same time period.

Further, in accordance with the terms of the Existing Lease, the Group also has the right to increase the rental rate up to 8% every 3 years as compared to the incremental rate for the Rental Rates of 6% every 3 years.

- (iv) the rationale and benefits of the Proposed Leaseback as set out in Section 3 of Part A of this Circular.

2.9 Liabilities to be assumed

Save for the obligations and liabilities arising from the SPA pursuant to the Proposed Disposal which include, among others:

- (i) the obligation of the Vendor to indemnify the Purchaser against any Outgoings (as defined in Section 8.1 of Appendix I of this Circular) payable by the Vendor prior to the SPA Completion Date; and
- (ii) to remedy any defects in respect of the structural framework of the Buildings which are due to defective workmanship or materials commencing from the date of completion of any remedial works during the DLP (as defined in Section 7 of Appendix I of this Circular),

there are no other liabilities, including contingent liabilities, to be assumed by the Group upon completion of the Proposed Disposal.

The amount of such obligations and liabilities arising from the SPA pursuant to the Proposed Disposal, if any, cannot be ascertained at this juncture as it is dependent upon, inter-alia, the extent of the defects and/or the quantum of Outgoings (as defined in Section 8.1 of Appendix I of this Circular) at such time.

In respect of the Proposed Leaseback, pursuant to the terms of the Lease Agreement, Projek TT shall provide total security deposits as well as utilities and restoration deposit amounting to approximately RM7.36 million in the form of cash and bank guarantees to MTrustee (acting as trustee for CLMT).

Save for the aforementioned and the monthly rental in relation to the Proposed Leaseback, there are no liabilities, including contingent liabilities and guarantees, to be assumed by and/or remaining with the Group arising from the Proposed Leaseback.

2.10 Original cost and date of investment

The cost and date of investment in the Elmina Property are as follows:

Description	Date of investment	Cost of investment (RM'000)
Land cost (including ancillary costs) ⁽ⁱ⁾	30 April 2024	37,446
Estimated construction cost of the Buildings ⁽ⁱⁱ⁾	2 nd quarter of 2025	106,959
Total		144,405

Notes:

- (i) *Ancillary cost includes stamp duty and legal fees in respect of the acquisition of the Land.*
- (ii) *The construction cost for the Buildings is fully funded by the Chargee Loan.*

2.11 Expected gain arising from the Proposed Disposal and Leaseback

The Proposed Disposal and Leaseback is expected to result in a net proforma gain of approximately RM18.47 million, details of which are set out below:

	RM'000
Disposal Consideration	180,000
Less:-	
i) Total estimated cost in respect of the Elmina Property ⁽¹⁾	(144,405)
ii) Estimated expenses relating to the Proposed Disposal and Leaseback	(837)
Proforma gain from the Proposed Disposal	34,758
MFRS 16 adjustment from Proposed Disposal and Leaseback ⁽²⁾	(16,289)
Net proforma gain on the Proposed Disposal and Leaseback	18,469

Notes:

- 1) *Comprising the cost of investment of the Land (including ancillary costs) and the estimated construction cost to be incurred by the Group for the Buildings.*
- 2) *Being the adjustment made pursuant to the MFRS 16: Leases, where the proforma gain of RM16.29 million shall be excluded from the total gain arising from the Proposed Disposal as it reflects the economics of the transaction i.e. due to the Proposed Leaseback, the Group will only crystallise the aggregate value of the Elmina Property at the end of the Lease Term. In this respect, the aforesaid sum of RM16.29 million shall be recorded as right-of-use assets of the Group upon completion of the Proposed Disposal.*

2.12 Utilisation of proceeds

The gross proceeds arising from the Disposal Consideration is expected to be utilised in the following manner:

Description	Note	RM'000	Estimated timeframe for utilisation from the date of completion of the Proposed Disposal
Repayment of bank borrowing	(i)	125,250	Within 1 month
Deposit for the Proposed Leaseback	(ii)	3,068	Immediate
General working capital	(iii)	51,682	Within 12 months
Total		180,000	

Notes:

- (i) *As highlighted under Section 2.2 of Part A of this Circular, the Land is currently charged to the Chargee for the Chargee Loan. Pursuant to the terms and conditions of the SPA, the Company shall utilise the Disposal Consideration to fully redeem the Chargee Loan and uplift the relevant charges on the Land.*

In view that the construction of the Buildings is currently on-going, the amount required to fully redeem the outstanding Chargee Loan cannot be determined at this juncture and will only be made available upon request by PTTLH from the Chargee of the redemption statement. Pursuant to the terms of the SPA, PTTLH shall request for the redemption statement upon receipt of written request from the Purchaser, subject to the SPA becoming unconditional.

Thus, the amount set out in the table above represents the Company's estimate of the amount for the redemption of the Chargee Loan. Any shortfall or excess in funds allocated for the repayment of the Chargee Loan will be funded from or used for general working capital. As at the LPD, the outstanding amount for the Chargee Loan stood at approximately RM119.66 million.

For illustration purposes only, based on the estimated redemption amount of RM125.25 million and the applicable interest rate of 5.7%, the redemption of the Chargee Loan is expected to result in interest savings of approximately RM7.14 million per annum.

- (ii) Pursuant to the terms of the Lease Agreement, Projek TT is required to provide total security deposits as well as utilities and restoration deposit amounting to approximately RM7.36 million to MTrustee (acting as trustee for CLMT). In this respect, pursuant to the terms of the SPA, the Company shall utilise approximately RM3.07 million from the Disposal Consideration as partial payment for the security deposit which represents 3 months' rental payable for the Proposed Leaseback.
- (iii) The proceeds of approximately RM51.68 million are proposed to be used to fund the Group's working capital requirement for its property development and construction business including, payment to trade creditors and suppliers as well as administrative and overhead expenses. The actual breakdown of proceeds to be utilised for each component of working capital has not been determined at this juncture and will depend on the operational and funding requirements of the Group at the relevant point in time.

Nonetheless, for illustration purposes only and on best estimate basis, the percentage of allocation for each component of working capital is as follows:

	Estimated allocation of proceeds
	(%)
Repayment of trade creditors and suppliers for purchases of raw materials, subcontractors, labour expenses and rental/lease of machineries and equipment	80.0
Administrative and overhead expenses	20.0
Total	100.0

Pending utilisation of the proceeds from the Disposal Consideration for the above purposes, the proceeds will be placed in deposits with financial institutions or short-term money market instruments. The interests derived from the deposits with financial institutions or any gains arising from the short-term money market instruments will be used as general working capital for the Group.

3. RATIONALE AND BENEFITS OF THE PROPOSED DISPOSAL AND LEASEBACK

The Proposed Disposal enables PTT Group to unlock the value of its investment in the Elmina Property where PTT Group is expected to record a net proforma gain from disposal of approximately RM18.47 million as set out in Section 2.11 of Part A of this Circular. This is envisaged to improve the financial position of the Group. In this respect, as illustrated in Sections 5.1 and 5.2 of Part A of this Circular, upon completion of the Proposed Disposal, the consolidated NA per Share will improve from RM0.53 to RM0.58 while the EPS will increase from 2.01 sen to 5.77 sen.

Additionally, the Proposed Disposal will allow the Group to immediately monetise its investment in the Elmina Property via the receipt of the proceeds from the Disposal Consideration which is expected to provide surplus cashflow of approximately RM51.68 million after the repayment of the Chargee Loan (estimated to be approximately RM125.25 million) and partial payment of the security deposit of approximately RM3.07 million. The aforesaid surplus cash will improve the Group's cashflow and will also be utilised to fund the Group's working capital as set out in Section 2.12 of Part A of this Circular. Furthermore, the repayment of the Chargee Loan is also expected to reduce the Group's gearing from 1.84 times as at 30 June 2024 to 1.47 times and is also expected to result in interest savings of approximately RM7.14 million per annum, which is expected to improve the financial performance of the Group as well as enable the Group to avoid future cash outflow for such interest payments.

In addition, the Proposed Leaseback shall facilitate the PTT Group in fulfilling its existing obligation in leasing the Elmina Property to a third-party lessee pursuant to the Existing Lease, after the Proposed Disposal.

4. RISK FACTORS

4.1 Non-completion of the Proposed Disposal

The Proposed Disposal is conditional upon the fulfilment of the conditions precedent as set out in Section 2.1 of Appendix I of this Circular. There can be no assurance that such conditions precedent can be fulfilled. In addition, there can also be no assurance that the Proposed Disposal can be completed within the stipulated time as set out in the SPA. Any delay or non-completion of the Proposed Disposal will delay or preclude the Group from receiving the proceeds from the Disposal Consideration.

Notwithstanding the above, the management and the Board will endeavour to take all steps necessary to complete the Proposed Disposal by, inter-alia, ensuring that all conditions precedent of the SPA which are within the Group's control are met on a timely basis.

4.2 Risk relating to the Proposed Leaseback

The leasing of the Elmina Property by Projek TT for the Lease Term pursuant to the Proposed Leaseback is subject to, inter-alia, the ability of Projek TT to comply with the terms and conditions, including its obligation, set out in the Lease Agreement.

Any breach of the terms and conditions of the Lease Agreement including events of default, may expose the Group to contractual risk such as remedial payment, payment of liquidated damages and/or early termination of the Lease Agreement. In such event, Projek TT will not be able to fulfil its obligation towards the Existing Lease.

Nevertheless, the Group shall exercise due care and continuously monitor its obligation pursuant to the Lease Agreement and will endeavour to take all reasonable steps to ensure its compliance with the terms and conditions of the Lease Agreement.

4.3 Loss of potential future land appreciation

Pursuant to the Proposed Disposal, the Elmina Property will be disposed at the Disposal Consideration and the Group will not be able to benefit from any potential future appreciation in the value of the Elmina Property.

Nonetheless, the Disposal Consideration was arrived at based on the market value ascribed by the Valuer, which is expected to provide the Group with a net proforma gain of approximately RM18.47 million as set out in Section 2.11 of Part A of this Circular while the Proposed Disposal is envisaged to provide the benefits as set out in Section 3 of Part A of this Circular. In addition, there is also no certainty of any appreciation in the market value of the Elmina Property in the future and/or the Company is able to source for ready buyers in the future to monetise the Elmina Property at a higher value.

5. EFFECTS OF THE PROPOSED DISPOSAL AND LEASEBACK

The Proposed Disposal and Leaseback will not have any effect on the share capital of PTT and substantial shareholders' shareholdings in the Company as the Proposed Disposal and Leaseback does not involve issuance of new PTT Shares.

5.1 NA and gearing

Based on the latest audited consolidated statement of financial position of PTT as at 30 June 2024 and on the assumption that the Proposed Disposal and Leaseback had been effected on that date, the pro forma effects of the Proposed Disposal and Leaseback on the consolidated NA, NA per Share and gearing of the Group are as follows:

		(I)	(II)
	Audited as at 30 June 2024	Subsequent events up to the LPD ⁽ⁱ⁾	After the Proposed Disposal and Leaseback
	(RM'000)	(RM'000)	(RM'000)
Share capital	215,733	215,733	215,733
Reserves	2,572	2,572	2,572
Retained earnings	24,670	12,735	⁽ⁱⁱ⁾ 31,204
Total equity attributable to the owners of the Company	242,975	231,040	249,509
No. of PTT Shares in issue (‘000)	216,081	432,162	432,162
NA per Share (RM)	1.12	0.53	0.58
Total borrowings (including lease liabilities) (RM'000)	447,393	485,282	⁽ⁱⁱ⁾ 365,627
Gearing (times)	1.84	2.10	1.47

Notes:

(i) Adjusted for subsequent events after FYE 30 June 2024 comprising:

- (a) bonus issue of 216,081,081 new PTT Shares ("**Bonus Shares**") on the basis of 1 Bonus Share for every 1 existing PTT Share held ("**Bonus Issue**"), which was completed on 19 September 2024 and netting off the expenses incurred by the Company of RM0.10 million for the Bonus Issue;
- (b) disposal of 2 units of 3-storey detached factory by PTTSB, for a cash consideration of RM26.0 million which was completed on 30 September 2024, resulting in a gain on disposal of RM2.0 million. The cash proceeds received from the disposal have been utilised for the repayment of outstanding bank borrowings of RM1.05 million;

- (c) increase in bank borrowings by RM38.94 million arising from the Chargee Loan which amounts to approximately RM119.66 million as at the LPD (RM80.72 million as at 30 June 2024); and
- (d) disposal of 70% equity interest in Heap Wah Barakah Sdn Bhd by the Company for a cash consideration of RM15.0 million announced by the Company on 18 December 2024 ("**Heap Wah Disposal**"), which gave rise to a proforma loss of approximately RM13.84 million.
- (ii) After taking into consideration the net proforma gain arising from the Proposed Disposal and Leaseback of RM18.47 million.
- (iii) After repayment of the outstanding Chargee Loan of approximately RM119.66 million as at the LPD using part of the proceeds arising from the Disposal Consideration.

5.2 Earnings and EPS

For illustration purposes only, based on the audited consolidated financial statements of PTT for the FYE 30 June 2024 and assuming the Proposed Disposal and Leaseback had taken place on 1 July 2023, being the beginning of the FYE 30 June 2024, the effects of the Proposed Disposal and Leaseback on the earnings of the Group and EPS are as follows:

		(I)	(II)
	FYE 30 June 2024	Subsequent events up to the LPD ⁽ⁱⁱ⁾	After the Proposed Disposal and Leaseback
	(RM'000)	(RM'000)	(RM'000)
PAT	20,618	8,683	⁽ⁱⁱⁱ⁾ 24,944
No. of PTT Shares in issue ('000)	216,081	⁽ⁱ⁾ 432,162	432,162
EPS (sen)	9.54	2.01	5.77

Notes:

- (i) After issuance of the Bonus Shares pursuant to the Bonus Issue.
- (ii) Adjusted for subsequent events after FYE 30 June 2024 comprising:
- gain on disposal of RM2.0 million pursuant to the disposal of 2 units of 3-storey detached factory by PTTSB, a wholly-owned subsidiary of the Company, for a cash consideration of RM26.0 million which was completed on 30 September 2024;
 - estimated expenses of RM0.10 million incurred by the Company pursuant to the Bonus Issue; and
 - proforma loss of approximately RM13.84 million arising from the Heap Wah Disposal.

- (iii) The proforma PAT after the Proposed Disposal and Leaseback was arrived at based on the following:

	RM'000
Adjusted PAT after subsequent events up to the LPD	8,683
Add:	
Net proforma gain from the Proposed Disposal	18,469
Rental income ^(a)	12,519
Interest savings ^(b)	159
Less:	
Amortisation of lease liability interest ^(c)	(7,101)
Depreciation of rights-of-use assets ^(c)	(6,948)
Estimated expenses in relation to the Proposed Disposal and Leaseback	(837)
Proforma PAT	24,944

Notes:

- a) Represents the estimated annual rental income pursuant to the Existing Lease for year 1.
- b) Represents the actual interest expenses incurred by the PTT Group in the FYE 30 June 2024 in relation to the Chargee Loan. As set out in Section 2.12 of Part A of this Circular, the Group will not incur any further interest expenses in relation to the Chargee Loan after the full redemption of the Chargee Loan using part of the proceeds from the Disposal Consideration.
- c) Pursuant to MFRS 16, the lease liability, which represents the present value of the Rental Rate payable pursuant to the Lease Agreement, shall be amortised over the Lease Terms whilst the rights-of-use assets, representing the fair value of the leased assets (i.e. the Elmina Property) shall be depreciated over the Lease Terms.

6. APPROVALS REQUIRED

The Proposed Disposal and Leaseback is subject to the following being obtained:

- (i) approval of the shareholders of PTT at the forthcoming EGM; and
- (ii) written confirmation from the Ministry of Economy that their approval is not required for the Proposed Disposal and/or the Ministry of Economy does not have any objection to the Proposed Disposal ("**MOE Letter of No Objection**").

As set out in Appendix I of this Circular, the MOE Letter of No Objection shall be obtained by the Purchaser at the Purchaser's cost and expense. In this respect, the Purchaser had on 13 January 2025 submitted a letter to the Ministry of Economy to seek for the MOE Letter of No Objection which is expected to be obtained by the first quarter of 2025.

The Proposed Disposal and Proposed Leaseback are inter-conditional upon each other.

The Proposed Disposal and Leaseback is not conditional upon any other corporate exercise/scheme of the Company.

7. CORPORATE EXERCISE/SCHEME ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Disposal and Leaseback as well as the corporate exercise/scheme disclosed below, there is no other corporate exercise which has been announced by the Company but not yet completed before the printing of this Circular:

- (a) on 17 July 2024, PTTSB, entered into two (2) separate sale and purchase agreements with Sime Darby Property (Serenia City) Sdn Bhd and Sime Darby Property (Ampar Tenang) Sdn Bhd for the acquisition of two (2) pieces of lands with semi-detached factory for a total cash consideration of RM21,997,776. The proposed acquisition is expected to be completed in the third quarter of 2027;
- (b) on 20 September 2024, PTT Property Sdn Bhd, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Sime Darby Property (Serenia City) Sdn Bhd for the acquisition of a semi-detached factory together with all that piece of land at Lot No. SC-CU-1(c)/15 as provisionally described as 8, Jalan Cipta Serenia 8, Pusat Perindustrian Serenia, Bandar Serenia, 43900 Sepang, Selangor Darul Ehsan and held under H.S.(D). No. 59968, P.T. No. 72265, Mukim of Dengkil, District of Sepang, State of Selangor measuring in area of approximately 2,633.4 square metres for a total cash consideration of RM10,998,888. The proposed acquisition is expected to be completed in the third quarter of 2027; and
- (c) the Heap Wah Disposal, which was announced by the Company on 18 December 2024. The Heap Wah Disposal is expected to be completed in the first quarter of 2025.

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

None of the directors and/or major shareholders of PTT as well as persons connected with them has any interest, whether direct or indirect, in the Proposed Disposal and Leaseback.

9. HIGHEST PERCENTAGE RATIO

The highest percentage ratio applicable to the Proposed Disposal and Leaseback pursuant to Paragraph 10.02(g) of the Listing Requirements is 74.08% computed based on the Disposal Consideration over the audited NA of the PTT Group as at 30 June 2024.

10. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, having considered all aspects of the Proposed Disposal and Leaseback, including but not limited to the salient terms of the SPA, basis and justification for the Disposal Consideration and the Rental Rates as well as the rationale and benefits of the Proposed Disposal and Leaseback, is of the opinion that the Proposed Disposal and Leaseback is in the best interest of the Company.

Accordingly, the Board recommends that you vote in favour of the resolution pertaining to the Proposed Disposal and Leaseback to be tabled at the forthcoming EGM.

11. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all relevant approvals being obtained, the Proposed Disposal and Leaseback is expected to be completed by the third quarter of 2025. The tentative timeline in relation to the Proposed Disposal and Leaseback is set out below:

Date	Events
27 February 2025	▪ EGM for the Proposed Disposal and Leaseback
June 2025	▪ Fulfilment of the conditions precedent of the SPA
September 2025	▪ Completion of the Proposed Disposal ▪ Commencement of the Lease Term

12. EGM

The EGM, the Notice of which is enclosed in this Circular, will be held at 2A-1-1(B), Space U8, No. 6, Persiaran Pasak Bumi, Taman Bukit Jelutong, Seksyen U8, 40150 Shah Alam, Selangor Darul Ehsan on Thursday, 27 February 2025 at 10.00 a.m. or any adjournment thereof, for the purpose of considering and, if thought fit, passing the resolution pertaining to the Proposed Disposal and Leaseback as described therein.

If you are unable to attend and vote in person at the EGM, you are requested to complete, sign and return the Form of Proxy enclosed in this Circular, in accordance with the instructions printed thereon as soon as possible, in any event, so as to arrive at the Registered Office of the Company at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan not less than 48 hours before the time set for holding the EGM or any adjournment thereof.

The completion and lodgement of the Form of Proxy will not preclude you from attending, participating, speaking and voting at the EGM should you subsequently decide to do so.

13. FURTHER INFORMATION

You are requested to refer to the enclosed appendices in this Circular for further information.

Yours faithfully
For and on behalf of the Board of
PTT SYNERGY GROUP BERHAD

DATO' ABD RAHIM BIN JAAFAR
EXECUTIVE CHAIRMAN

PART B

**LETTER TO THE SHAREHOLDERS OF PTT IN RELATION TO THE PROPOSED NEW
SHAREHOLDERS' MANDATE**

DEFINITIONS FOR PART B OF THE CIRCULAR

Except where the context otherwise requires, the following definitions shall apply throughout Part B of this Circular:

“Act”	: Companies Act 2016, as amended from time to time and any re-enactment thereof
“AGM”	: Annual General Meeting
“ATTG”	: Aim Tetap Teguh Group Sdn. Bhd. [Registration No. 202001023181 (1379501-T)]
“Board”	: Board of Directors of PTT
“Bursa Malaysia Securities”	: Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
“Circular”	: Circular to Shareholders dated 12 February 2025
“CMSA”	: Capital Markets and Services Act 2007, as amended from time to time and any re-enactment thereof
“Director(s)”	: Shall have the same meaning given in Section 2(1) of the CMSA and for the purpose of the Proposed New Shareholders’ Mandate, includes any person who is or was within the preceding 6 months of the date on which the terms of the transactions were agreed upon, a director or a chief executive officer of the Company or any other company which is its subsidiary or holding company, in accordance with the definition in Chapter 10 of the Listing Requirements
“EGM”	: Extraordinary General Meeting
“EPS”	: Earnings per share
“FYE”	: Financial year ended/ending 30 June, as the case may be
“Listing Requirements”	: Main Market Listing Requirements of Bursa Malaysia Securities, including any amendments thereto that may be made from time to time
“LPD”	: 31 January 2025, being the latest practicable date prior to the date of this Circular
“Major Shareholder(s)”	: A person who has an interest or interests in one or more voting shares in the Company and the number or the aggregate number of those shares is: - (a) 10% or more of the total number of voting shares in the Company; or (b) 5% or more of the total number of voting shares in the Company where such person is the largest shareholder of the Company.

DEFINITIONS FOR PART B OF THE CIRCULAR (Cont'd)

“Major Shareholder(s)”
(cont'd) : For the purpose of the Proposed New Shareholders’ Mandate, it includes any person who is or was within the preceding 6 months of the date on which the terms of the transactions were agreed upon, a major shareholder of the Company as defined under Paragraph 1.01 of the Listing Requirements or any other company which is its subsidiary or holding company.

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

“NA” : Net assets attributable to ordinary equity holders of PTT

“Person(s) Connected” : In relation to any person (referred to as “**said Person**”) means such
- person who falls under any one of the following categories: -

i) a family member of the said Person. Family in relation to a person means such person who falls within any one of the following categories: -

- (a) spouse;
- (b) parent;
- (c) child including an adopted child and step-child;
- (d) brother or sister; and
- (e) spouse of the person referred to in subparagraphs (c) and (d) above.

ii) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person, or a family member of the said Person, is the sole beneficiary;

iii) a partner of the said Person;

iv) a person, or where a person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person;

v) a person, or where a person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes of the said Person is accustomed or is under an obligation, whether formal or informal, to act;

vi) a body corporate in which the said Person or persons connected with the said Person are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or

vii) a body corporate which is a Related Corporation of the said Person.

DEFINITIONS FOR PART B OF THE CIRCULAR *(Cont'd)*

“Proposed Shareholders’ Mandate”	New	: Proposed New Shareholders’ Mandate for RRPT(s) to be entered into by PTT Group from the date of the forthcoming EGM until the next AGM
“PTTSB”		: Pembinaan Tetap Teguh Sdn. Bhd. [Registration No. 200001018496 (521103-D)]
“PTT” or “the Company”		: PTT Synergy Group Berhad [Registration No. 197101000134 (10493-P)]
“PTT Group” or “the Group”		: Collectively, PTT and its subsidiaries
“Related Corporation”		: A corporation is deemed to be related to each other if it is: - (a) a holding company of another corporation; (b) a subsidiary of another corporation; or (c) a subsidiary of the holding company of another corporation.
“Related Party(ies)”		: As defined in the Listing Requirements, a Director, Major Shareholder, or Person Connected with such Director or Major Shareholder
“Recurrent Related Party Transaction(s)” or “RRPT(s)”		: Recurrent related party transactions of a revenue or trading nature, which are necessary for the day-to-day operations and are to be entered into by PTT Group in the ordinary course of business of PTT Group involving the direct and/or indirect interests of Related Party(ies)
“RM” and “sen”		: Ringgit Malaysia and sen, respectively
“WTIP”		: WTIP Development & Management Sdn. Bhd. [Registration No. 202001034355 (1390676-X)]

Unless otherwise stated, the information set out above in relation to the Major Shareholder(s), Director(s), and Person(s) Connected is as at the LPD.

Words denoting the singular shall, where applicable, include the plural and vice versa. Words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and vice versa. Reference to persons shall include corporations, unless otherwise specified.

Any reference to any enactment in Part B of this Circular is a reference to that enactment as for the time being amended or re-enacted.

Any reference to a time of day shall be a reference to Malaysian time unless otherwise stated.

Any discrepancies in the tables included in Part B of this Circular between the amounts listed, actual figures and the totals thereof are due to rounding.



PTT SYNERGY GROUP BERHAD
[Registration No. 197101000134 (10493-P)]
(Incorporated in Malaysia)

Registered Office:
Level 7, Menara Milenium,
Jalan Damanlela,
Pusat Bandar Damansara,
Damansara Heights,
50490 Kuala Lumpur,
Wilayah Persekutuan

12 February 2025

Board of Directors: -

Dato' Abd Rahim bin Jaafar (*Executive Chairman*)
Teo Swee Leng (*Deputy Chairman*)
Teo Swee Phin (*Managing Director*)
Tang Choi Peng (*Group Chief Executive Officer cum Executive Director*)
Datin Ng Fong Shiang (*Executive Director*)
Dato' Mahamed bin Hussain (*Independent Non-Executive Director*)
Datuk Ir. Ruslan bin Abdul Aziz (*Independent Non-Executive Director*)
Toh Seng Thong, JP (*Independent Non-Executive Director*)

To: The shareholders of PTT

Dear Sir/Madam,

PROPOSED NEW SHAREHOLDERS' MANDATE

1.0 INTRODUCTION

The Company had on 22 January 2025 announced to Bursa Malaysia Securities its intention to seek the shareholders' approval for the Proposed New Shareholders' Mandate at the forthcoming EGM of the Company.

The purpose of Part B of this Circular is to provide you with details of the Proposed New Shareholders' Mandate and seek your approval for the ordinary resolution to be tabled at the forthcoming EGM of the Company. The Notice of the EGM and the Form of Proxy are enclosed in this Circular.

The Company advises you to read and carefully consider the contents of Part B of this Circular before voting on the ordinary resolution in relation to the Proposed New Shareholders' Mandate to be tabled at the forthcoming EGM.

2.0 DETAILS OF THE PROPOSED NEW SHAREHOLDERS' MANDATE

2.1 The Listing Requirements

Paragraph 10.09(2) of the Listing Requirements provides that a listed issuer may seek a mandate from its shareholders for RRPT(s), subject to the following: -

2.0 DETAILS OF THE PROPOSED NEW SHAREHOLDERS' MANDATE (*CONT'D*)

2.1 The Listing Requirements (*cont'd*)

- (i) the transactions are in the ordinary course of business and are on terms not more favourable to the Related Parties than those generally available to the public;
- (ii) the shareholders' mandate is subject to annual renewal, and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year (based on the type of transactions, names of Related Parties involved in each type of transaction made and their relationship with the listed issuer), where the aggregate value is equal to or more than the thresholds below in relation to a listed issuer with an issued share capital of RM60 million and above: -
 - (a) the consideration, value of the assets, capital outlay, or costs of the aggregated transactions is RM1 million or more; or
 - (b) the percentage ratio of such aggregated transactions is 1% or more, whichever is the higher;
- (iii) the listed issuer's circular to shareholders for the shareholders' mandate includes the information as may be prescribed by Bursa Malaysia Securities. The draft circular must be submitted to Bursa Malaysia Securities together with a checklist showing compliance with such information;
- (iv) in a meeting to obtain the shareholders' mandate, the relevant Related Party must comply with the following requirements: -
 - (a) a Related Party with any interest, direct or indirect ("**Interested Related Party**"), must not vote on the resolution in respect of the RRPT;
 - (b) an Interested Related Party who is a Director or Major Shareholder must ensure that Persons Connected with them abstain from voting on the resolution in respect of the RRPT; and
 - (c) where the Interested Related Party is a Person Connected with a Director or Major Shareholder, must not vote on the resolution in respect of the RRPT.
- (v) the listed issuer immediately announces to Bursa Malaysia Securities when the actual value of a RRPT entered into by the listed issuer exceeds the estimated value of the RRPT disclosed in Part B of the Circular by 10% or more and must include the information as may be prescribed by Bursa Malaysia Securities in its announcement.

Accordingly, the Board proposes to seek the shareholders' approval for the Proposed New Shareholders' Mandate pursuant to Paragraph 10.09(2) of the Listing Requirements and the provision under items 3.1 and 3.2 of Practice Note 12 of the Listing Requirements. The Proposed New Shareholders' Mandate will allow PTT Group, in the normal course of business, to enter into the RRPT(s) referred to in Section 2.5 with the Related Party(ies), provided that such transactions are made at arm's length, on PTT Group's normal commercial terms and terms not more favourable to the Related Party(ies) than those generally available to the public and are not to the detriment of the minority shareholders of PTT.

2.0 DETAILS OF THE PROPOSED NEW SHAREHOLDERS' MANDATE (CONT'D)

2.2 Validity Period of the Proposed New Shareholders' Mandate

The authority to be conferred pursuant to the Proposed New Shareholders' Mandate, if approved by the shareholders, shall take effect from the date of passing of the ordinary resolution proposed at the forthcoming EGM and shall continue to be in force until: -

- (a) the conclusion of the next AGM of the Company following the general meeting at which such mandate was passed, at which time it will lapse, unless by a resolution passed at a general meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Act [but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act]; or
- (c) revoked or varied by resolution passed by the shareholders of the Company in general meeting,

whichever is earlier.

2.3 Principal Activities of PTT Group

PTT is principally engaged in investment and property holding.

The principal activities of the subsidiaries of PTT as at the LPD are as follows: -

Name	Principal Activities	Effective Equity Interest (%)
Hoover Management Sdn. Bhd.	Provision of management services	100.00
Projek Tetap Teguh Sdn. Bhd.	Develop and lease of warehouse	100.00
PTTSB	Construction contractors and property investment	100.00
PTT Assets Sdn. Bhd.	Asset management and property investment holding	100.00
PTT Development Sdn. Bhd.	Property development, building and civil contractors	100.00
PTT E Energy Sdn. Bhd.	1. Operation of transmission, distribution and sales of electricity 2. Other transportation support activities 3. Operation of generation facilities that produce electric energy	100.00
PTT Infra Sdn. Bhd.	Building, earthworks and civil contractors	100.00
PTT Logistics Hub 1 Sdn. Bhd.	Renting and operational leasing of automated storage and retrieval system together with warehouse	100.00
PTT Machineries Sdn. Bhd.	Letting of machineries and providing maintenance services	100.00

Name	Principal Activities	Effective Equity Interest (%)
PTT Property Sdn. Bhd.	Property development and investment holding	100.00
Heap Wah Barakah Sdn. Bhd.	Manufacturing, trading and supply of sanitary wares, tapware and related products	70.00
PTT Logistics Sdn. Bhd.	1. Freight transport by road 2. Warehousing and storage services Other transportation support activities	70.00
PTT Robotics Sdn. Bhd.	Selling, leasing, servicing and maintaining of automated storage and retrieval system's software and hardware, equipment and spare parts	70.00

It is envisaged that, in the normal course of PTT Group's businesses, transactions of a revenue or trading nature between companies in PTT Group and the Related Party(ies) are likely to occur, which are necessary for its day-to-day operations.

2.4 Classes of Related Parties

The Related Parties in which the Proposed New Shareholders' Mandate is applicable are as follows: -

Name	Background Information						
WTIP	<p>WTIP was incorporated on 26 October 2020 under the Act. WTIP is principally engaged in development of building projects, buying, selling, renting and operating of self-owned or lease real estate.</p> <p>As at the LPD, the Directors of WTIP are as follows: -</p> <ol style="list-style-type: none">1. Teo Swee Phin2. Low Wan Cheong @ Low Poh Cheong <p>As at the LPD, the shareholder of WTIP and its shareholdings are as follows: -</p> <table><tr><th>Shareholder</th><th>No. of Shares</th><th>% of Shareholding</th></tr><tr><td>ATTG</td><td>6</td><td>100.00</td></tr></table>	Shareholder	No. of Shares	% of Shareholding	ATTG	6	100.00
Shareholder	No. of Shares	% of Shareholding					
ATTG	6	100.00					

DETAILS OF THE PROPOSED NEW SHAREHOLDERS' MANDATE (CONT'D)

2.5 Details of RRPT(s) contemplated under the Proposed New Shareholders' Mandate

The details and nature of RRPT(s) which PTT Group and the Related Parties will enter into are set out below: -

Related Parties	Transacting Parties	Nature of Transaction	Interested Directors/Major Shareholders and Persons Connected to them	Estimated aggregate value from the forthcoming EGM until the next AGM * (RM'000)
WTIP	PTTSB	Design and construction/infrastructure of undertaking from WTIP ⁽⁵⁾	ATTG ⁽¹⁾ Teo Swee Leng ⁽²⁾ Teo Swee Phin ⁽³⁾ Dato' Abd Rahim bin Jaafar ⁽⁴⁾	42,000

Notes: -

* The estimated values as set out above are based on management's estimates of the value of transactions to be undertaken for the period from the forthcoming EGM to the next AGM. However, the value of transactions may be subject to changes.

⁽¹⁾ ATTG is a Major Shareholder of PTT and WTIP.

⁽²⁾ Teo Swee Leng is a Director and Major Shareholder of PTT and ATTG. He is also a Major Shareholder of WTIP. His direct and indirect interests in ATTG and WTIP as at the LPD are as follows: -

Company	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
ATTG	30,000	30.00	-	-
WTIP	-	-	6	100.00

2.0 DETAILS OF THE PROPOSED NEW SHAREHOLDERS' MANDATE (CONT'D)

2.5 Details of RRPT(s) contemplated under the Proposed New Shareholders' Mandate (cont'd)

(3) Teo Swee Phin is a Director and Major Shareholder of PTT and ATTG. He is also a Director and Major Shareholder of WTIP. His direct and indirect interests in ATTG and WTIP as at the LPD are as follows: -

Company	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
ATTG	29,000	29.00	-	-
WTIP	-	-	6	100.00

(4) Dato' Abd Rahim bin Jaafar is a Director and Major Shareholder of PTT and ATTG. He is also a Major Shareholder of WTIP. His direct and indirect interests in ATTG and WTIP as at the LPD are as follows: -

Company	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
ATTG	41,000	41.00	-	-
WTIP	-	-	6	100.00

(5) To provide design works and undertake construction/infrastructure to develop a 89.6 acres of land in Kawasan Perindustrian Wakaf Tapai, Mukim Bukit Payong, Daerah Marang, Negeri Terengganu into Wakaf Tapai Innovation Park. The construction/infrastructure includes land improvement and earthwork. The project shall commence on 30 August 2024 and to be completed by 30 August 2026.

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2.0 DETAILS OF THE PROPOSED NEW SHAREHOLDERS' MANDATE (CONT'D)

2.6 Amount Due and Owing to PTT Group by Related Parties

As at the LPD, there is no amount due and owing to PTT Group by its Related Parties, which exceeded the credit term. Therefore, the disclosures as required under Paragraphs 16A and 16B in Annexure PN12-A of the Listing Requirements are not applicable.

2.7 Review Procedures for the RRPT(s)

The procedures and processes to ensure that the RRPT(s) are conducted at arm's length and on normal commercial terms which are consistent with PTT's usual business practices and policies are envisaged as follows: -

- (a) Each Director is required to make full disclosure at once of any interest he or she may have in any business enterprise with an existing or proposed business relationship or transaction with the Company and/or its subsidiaries.
- (b) A list of Related Parties of PTT Group will be circulated to the Directors and the management of the Group where considerations would be made after taking into account the pricing and contract rates, terms and conditions, level of service and expertise required, and the quality of products and services provided, compared with the prevailing market prices and rates, industry norms and standards, as well as general practices, adopted by service providers of similar capacities and capabilities generally available in the open market. In addition, wherever practicable and/or feasible, at least 2 other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as a comparison for determining whether the price and terms offered to/by the Related Parties are fair and reasonable and comparable to those offered to/by unrelated third parties.

In the event that quotations or comparative pricing from unrelated third parties cannot be obtained for the proposed RRPT(s), the pricing of any RRPT(s) entered into will be determined based on usual business practices and policies of the Group to ensure that the RRPT(s) are not detrimental to the Group.

- (c) There are no specific thresholds for approval of RRPT(s) within the Group. However, all potential RRPT(s) have to be disclosed. Through the Audit Committee, the Board will subsequently review the RRPT(s) and ensure compliance with internal control procedures and the provisions of the Listing Requirements. The review includes the examination of the nature of the transaction, and if necessary, its supporting documents and/or such data deemed necessary by the Audit Committee. All RRPT(s) entered into will be recorded in a register to be maintained by the Company.
- (d) The interested Directors in the RRPT(s) must abstain from the Board deliberations and voting on the relevant resolution(s) regarding the RRPT(s).
- (e) The internal audit plan shall incorporate a periodic review of identified and reported related party transactions to determine whether internal guidelines and procedures have been complied with to ensure that the transactions are at arms' length. In addition, an annual review of the system of controls to ensure all related party transactions are adequately identified and reported and that review procedures were adhered to; and

2.0 DETAILS OF THE PROPOSED NEW SHAREHOLDERS' MANDATE (CONT'D)

2.7 Review Procedures for the RRPT(s) (cont'd)

- (f) The Board and the Audit Committee of PTT shall periodically review the internal audit plan to ascertain that review procedures established to monitor the RRPT(s) are complied with. The interested Directors in the RRPT(s) must abstain from the Board deliberations and voting on the relevant resolution(s) regarding the RRPT(s).

2.8 Statement by the Audit Committee

The Audit Committee of PTT has seen and reviewed the procedures as set out in Section 2.7 of Part B of this Circular and is of the view that the procedures are sufficient to ensure that the RRPT(s) are not favourable to the Related Parties than those generally available to the public and not detrimental to the interests of the minority shareholders of PTT.

The Audit Committee is satisfied that PTT Group has in place adequate procedures and processes to monitor, track and identify the RRPT(s) in a timely and orderly manner. The Audit Committee conducts the review of these procedures and processes on an annual basis.

2.9 Rationale and Benefits of the Proposed New Shareholders' Mandate

The Proposed New Shareholders' Mandate will enable the Company to grow its construction business and potentially improve its future earnings by securing construction contracts from the relevant Related Parties.

Accordingly, the Proposed New Shareholders' Mandate will enable the Group to secure and undertake the RRPT(s) expeditiously without announcing and convening separate general meetings (if applicable) from time to time to seek shareholders' mandate for such transaction(s). Further, certain transactions, such as the award of contracts, could be time-sensitive in nature, making it impractical to seek shareholders' approval on a case-to-case basis. Hence, the Proposed New Shareholders' Mandate will substantially reduce the expenses, time and resources associated with convening general meetings on an ad hoc basis.

Further, the Proposed New Shareholders' Mandate will enable the Group to pursue available business opportunities expeditiously and, in turn, achieve the business objectives of the Group.

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3.0 INTERESTS OF THE DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

Based on the Register of Substantial Shareholders as at the LPD, the direct and indirect interests of the Directors, Major Shareholders and/or Persons Connected to them who are interested in the Proposed New Shareholders' Mandate are as follows: -

Interested Directors/ Major Shareholders/ Persons Connected to the Interested Directors/Major Shareholders	Direct		Indirect	
	No. of Shares	%*	No. of Shares	%*
<u>Directors</u>				
Dato' Abd Rahim bin Jaafar	-	-	194,632,098 ⁽¹⁾	45.04
Teo Swee Leng	15,049,240	3.48	194,632,098 ⁽¹⁾	45.04
Teo Swee Phin	58,990,624	13.65	194,632,098 ⁽¹⁾	45.04
<u>Major Shareholders</u>				
Dato' Abd Rahim bin Jaafar	-	-	194,632,098 ⁽¹⁾	45.04
Teo Swee Leng	15,049,240	3.48	194,632,098 ⁽¹⁾	45.04
Teo Swee Phin	58,990,624	13.65	194,632,098 ⁽¹⁾	45.04
ATTG	194,632,098	45.04	-	-

Notes: -

* Based on the total number of 432,162,162 ordinary shares as at the LPD.

⁽¹⁾ Deemed interested by virtue of his interests in ATTG pursuant to Section 8 of the Act.

The abovementioned interested Directors have abstained and will continue to abstain from Board deliberations and voting on the resolution pertaining to the Proposed New Shareholders' Mandate at the Board meetings.

The abovementioned interested Directors, Major Shareholders and/or Person Connected to Directors and/or Major Shareholders have abstained and will continue to abstain from voting on the resolution pertaining to the Proposed New Shareholders' Mandate at the forthcoming EGM.

The abovementioned interested Directors and Major Shareholders have undertaken to ensure that the Persons Connected to them will abstain from voting in respect of their direct and/or indirect shareholdings on the resolution pertaining to the Proposed New Shareholders' Mandate at the forthcoming EGM.

4.0 FINANCIAL EFFECTS OF THE PROPOSED NEW SHAREHOLDERS' MANDATE

The Proposed New Shareholders' Mandate is not expected to have any material impact on the issued share capital, NA, gearing, EPS, and Major Shareholders' shareholdings of PTT and/or PTT Group.

5.0 APPROVAL REQUIRED

The Proposed New Shareholders' Mandate is subject to the approval of the shareholders of PTT at the forthcoming EGM to be convened or at any adjournment thereof.

6.0 DIRECTORS' RECOMMENDATION

The Board (save for the Interested Directors), having considered all aspects of the Proposed New Shareholders' Mandate, including the rationale and prospects, is of the opinion that the Proposed New Shareholders' Mandate is fair, reasonable, and in the best interest of PTT Group.

Accordingly, the Board (save for the Interested Directors) recommends that you vote in favour of the resolution pertaining to the Proposed New Shareholders' Mandate at the forthcoming EGM of the Company.

7.0 EGM

The EGM, Notice of which is enclosed in this Circular, will be held at 2A-1-1(B), Space U8, No. 6, Persiaran Pasak Bumi, Taman Bukit Jelutong, Seksyen U8, 40150 Shah Alam, Selangor Darul Ehsan on Thursday, 27 February 2025 at 10.00 a.m. or any adjournment thereof for the purpose of considering and, if thought fit, approving, inter alia, with or without modifications, the ordinary resolution on the Proposed New Shareholders' Mandate as set out in the said Notice.

If you are unable to attend and vote in person at the EGM, you may complete the Form of Proxy and deposit it at the Company's Registered Office at Securities Services (Holdings) Sdn. Bhd., Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan not later than 48 hours before the time set for holding the EGM. The lodging of the Form of Proxy will not preclude you from attending, participating, speaking, and voting in person at the EGM should you subsequently wish to do so.

8.0 FURTHER INFORMATION

You are advised to refer to the attached Appendix IV for further information.

Yours faithfully,

For and on behalf of the Board of Directors
PTT SYNERGY GROUP BERHAD

DATO' MAHAMED BIN HUSSAIN
INDEPENDENT NON-EXECUTIVE DIRECTOR

1. DISPOSAL CONSIDERATION AND MANNER OF PAYMENT**1.1 Price**

1.1.1 The total sale and purchase price of the Elmina Property shall be RM180,000,000, in which the Disposal Consideration is derived from a “willing buyer willing seller” basis.

1.1.2 The Parties agree and acknowledge that, subject to the settlement of the full Disposal Consideration by the Purchaser, an amount of RM3,068,400, which sum represents the security deposit equivalent to three (3) months’ rental payable by the Lessee to the Purchaser (as lessor) pursuant to the Lease Agreement (“**Lease Security Deposit**”), shall be released by the Purchaser’s appointed solicitors (“**Purchaser’s Solicitors**”) to the Purchaser in accordance with Clause 3.1 of this Appendix.

1.2 Manner of payment of the Price**1.2.1 Deposit**

(a) Upon the execution of the SPA, the Purchaser shall pay a sum of RM18,000,000 equivalent to ten percent (10)% of the Disposal Consideration (“**Deposit**”), as deposit and part payment of the Disposal Consideration to the Vendor’s appointed solicitors (“**Vendor’s Solicitors**”), as stakeholders, the receipt of which the Vendor acknowledges. The Deposit shall be held in escrow in an interest-bearing bank account maintained by the Vendor’s Solicitors.

(b) The Parties authorise the Vendor’s Solicitors to release the Deposit (together with the interest earned thereon) to the Vendor upon the unconditional date of the SPA. The Parties agree that in the event the Conditions Precedent set out in Clause 2.1 of this Appendix cannot be satisfied/ fulfilled by the Parties on or before the date falling 6 months after the date of the SPA with an automatic extension of 3 months, or such other extended dates as the Parties may agree in writing (“**Cut-Off Date**”), for any reasons whatsoever, the Parties authorise for the Vendor’s Solicitors to refund the Deposit (together with the interest earned thereon) to the Purchaser.

1.2.2 Balance

Within 3 months from the unconditional date of the SPA, the balance of the Disposal Consideration, being RM162,000,000 equivalent to 90% of the Disposal Consideration (“**Balance**”), shall be paid by the Purchaser to the Purchaser’s Solicitors as stakeholders to hold and deal with in accordance with the provisions of Clause 3 of this Appendix.

1.3 Adjustment of the Price

1.3.1 The Parties agree that in the event the actual constructed leasable area of the Buildings and/or number of pallets differs by more than three percent (3)% from the description of the Buildings, the Disposal Consideration shall be adjusted in accordance with the formula as follows:

- (a) Difference in the built up area
(Difference in built up area) x (Disposal Consideration divided by total built up area)
- (b) Difference in the number of pallets
(Difference in number of pallets) x (Disposal Consideration divided by total number of pallets)

APPENDIX I – SALIENT TERMS OF THE SPA (Cont'd)

1.3.2 For the avoidance of doubt, any adjustment^(Note A) of the Disposal Consideration as stated in Clause 1.3.1 of this Appendix shall only be applicable for differences in excess of three percent (3)% from the description of the Buildings.

1.3.3 Any adjustment^(Note A) of the Disposal Consideration as stated in Clause 1.3.1 of this Appendix shall only be attended to by the Parties after the completion of the Buildings with the issuance of CCC.

Note A: *For information purposes, the Parties expect any adjustments to the Disposal Consideration to be settled via cash within a period to be agreed upon the Parties.*

2. CONDITIONS PRECEDENT

2.1 Conditions Precedent

The completion of the sale and purchase of the Elmina Property pursuant to the terms and subject to the conditions set out in the SPA will in all respects be conditional upon the following being fulfilled / obtained by the Parties on or before the Cut-Off Date:

2.1.1 The approval of the Vendor's shareholders approving the sale and disposal of the Elmina Property in accordance with the terms and conditions contained in the SPA;

2.1.2 The completion of the construction of the Buildings together with the issuance of the CCC for the Buildings;

2.1.3 The completion of the installation and fit-out of ASRS;

2.1.4 The execution of the Lease Agreement concurrently with the SPA;

2.1.5 The approval of the Board of Directors of the Purchaser approving the purchase and acquisition of the Elmina Property in accordance with the terms and conditions contained in the SPA; and

2.1.6 The issuance by the Ministry of Economy a written confirmation for the MOE Letter of No Objection.

(collectively, "**Conditions Precedent**"). For avoidance of doubt, the Conditions Precedent set out in Clauses 2.1.1 to 2.1.4 of this Appendix shall be obtained and/or fulfilled by the Vendor at the Vendor's cost and expense, while the Conditions Precedent set out in Clauses 2.1.5 to 2.1.6 of this Appendix shall be obtained and/or fulfilled by the Purchaser at the Purchaser's cost and expense.

3. APPLICATION OF REMAINING PRICE

3.1 The Purchaser's Solicitors shall, and are authorised to, utilise the moneys received by them towards payment of the remaining Disposal Consideration and the late payment interest (if any) (including all interest accrued thereon) pursuant to the provisions of the SPA in the following order of priority:

3.1.1 Firstly, towards settlement of the Outgoings (as defined below) payable by the Vendor under the SPA.

3.1.2 Secondly, towards redemption of the Elmina Property from the Chargee under the SPA.

3.1.3 Thereafter –

- (a) the Lease Security Deposit to be released to the Purchaser. For the avoidance of doubt, the interest accrued on the Lease Security Deposit shall belong to the Vendor and shall be dealt with in accordance with Clause 3.1.3(b) of this Appendix; and
- (b) the balance (including all interest accrued thereon) to be released to the Vendor together with the late payment interest, if any, immediately after the period of fourteen (14) days from the date of presentation of the valid and registrable memorandum of transfer of such prescribed statutory form pursuant to the National Land Code in respect of the Elmina Property (“**Transfer**”) and the ancillary documents in relation to the Transfer at the corresponding Land Registry in respect of the Elmina Property; or within five (5) Business Days from the date the titles to the Elmina Property are duly registered in favour of the Purchaser as the registered proprietor, whichever is earlier.

4. VENDOR’S RIGHT TO TERMINATE/ PURCHASER’S DEFAULT

4.1 The Vendor will be entitled to terminate the SPA, at any time after any such default arises and prior to the SPA Completion Date, give notice in writing to the Purchaser if:

- 4.1.1 any of the Purchaser’s warranties provided in the SPA is found at any time to be untrue or incorrect;
- 4.1.2 the Purchaser fails to pay the Disposal Consideration and the late payment interest (if any), in accordance with the provisions of the SPA;
- 4.1.3 the Purchaser fails to pay the Purchaser’s portion of the Outgoings (as defined below) and the Purchaser fails within seven (7) days from the date of its receipt of a written notice from the Vendor to remedy the failure;
- 4.1.4 the Purchaser fails, neglects or refuses to perform or comply with any undertaking, obligation or agreement expressed in the SPA;
- 4.1.5 a petition is presented (and such petition is not stayed or struck-out within thirty (30) business days of the petition being served) or an order is made or a resolution is passed for the winding up of the Purchaser, except for the purposes of a solvent reconstruction or amalgamation which does not adversely affect the Purchaser’s ability to perform its obligations under the SPA;
- 4.1.6 an administrator or receiver or receiver and manager is appointed over or distress, attachment or execution is levied or enforced upon, any part of the assets or undertakings of the either of Purchaser and such appointment or enforcement is not discharged within thirty (30) business days;
- 4.1.7 the Purchaser becomes insolvent or is unable to pay its debts as they fall due, and such condition continues for a period of thirty (30) business days or admits in writing its inability to pay its debts as and when they fall due or enter into any composition or arrangement with its creditors or makes a general assignment for the benefit of its creditors; or
- 4.1.8 the Transfer cannot be presented or registered for any reasons whatsoever caused by or attributable to any act, default or omission of the Purchaser, the Purchaser’s Solicitors.

PROVIDED THAT in respect of any breach referred to under Clauses 4.1.1, 4.1.4 and 4.1.8 of this Appendix, the Purchaser shall be given a period of thirty (30) days from the date of its receipt of a written notice from the Vendor to remedy the breach or the matter. For the avoidance of doubt, no remedy period is to be given to the Purchaser in respect of any breach referred to under Clauses 4.1.5 to 4.1.7 of this Appendix.

5. PURCHASER'S RIGHT TO TERMINATE/ VENDOR'S DEFAULT

- 5.1 The Purchaser will be entitled to terminate the SPA, at any time after any such default arises and prior to the SPA Completion Date, give notice in writing to the Vendor if:
- 5.1.1 the Vendor breaches any term or condition of the SPA (including the Vendor's Warranties) or if it fails to perform or observe any undertaking, obligation or agreement expressed in the SPA;
 - 5.1.2 the Vendor fails, neglects or refuses to complete the sale in accordance with the provisions of the SPA;
 - 5.1.3 a petition is presented (and such petition is not stayed or struck-out within thirty (30) business days of the petition being served) or an order is made or a resolution is passed for the winding up of the Vendor, except for the purposes of a solvent reconstruction or amalgamation which does not adversely affect the Vendor's ability to perform its obligations under the SPA;
 - 5.1.4 an administrator or receiver or receiver and manager is appointed over or distress, attachment or execution is levied or enforced upon, any part of the assets or undertakings of the either of Vendor and such appointment or enforcement is not discharged within thirty (30) business days;
 - 5.1.5 the Vendor becomes insolvent or is unable to pay its debts as they fall due, and such condition continues for a period of thirty (30) business days or admits in writing its inability to pay its debts as and when they fall due or enter into any composition or arrangement with its creditors (excluding any negotiations or arrangements in the ordinary course of business) or makes a general assignment for the benefit of its creditors; or
 - 5.1.6 the Transfer cannot be presented or registered for any reasons whatsoever caused by or solely attributable to the Vendor's any act, default, or omission of the Vendor, the Vendor's Solicitors or the Chargee,

PROVIDED THAT in respect of any breach referred to under Clauses 5.1.1, 5.1.2 and 5.1.6 of this Appendix, the Vendor shall be given a period of thirty (30) days from the date of its receipt of a written notice from the Purchaser to remedy the breach or the matter. For the avoidance of doubt, no remedy period is to be given to the Vendor in respect of any breach referred to under Clauses 5.1.3 to 5.1.5 of this Appendix.

6. DELIVERY OF LEGAL POSSESSION OF THE ELMINA PROPERTY

- 6.1 Subject to –
- 6.1.1 the satisfactory joint inspection conducted by the Parties after the completion comprehensive due diligence;
 - 6.1.2 the issuance of the CCC in respect of the Buildings; and
 - 6.1.3 the receipt by the Purchaser of the Vendor's written confirmation that there has been no adverse change in the state, nature and condition of the Elmina Property that may affect the structure and integrity of the Elmina Property (save and except for reasonable wear and tear which may be caused by the existing tenant(s)/sub-lessee(s) of the Elmina Property) since the date of joint inspection of the Elmina Property up to the date of delivery of possession of the Property,

the legal possession of the Elmina Property, free from all encumbrances, shall be deemed delivered to the Purchaser by the Vendor on the SPA Completion Date.

7. DEFECT LIABILITY PERIOD

- 7.1 Subject to the completion of the SPA having taken place, the Vendor agrees and acknowledge that the Vendor shall grant the Purchaser a defect liability period of twelve (12) months in respect of the structural framework of the Buildings which are due to defective workmanship or materials commencing from the date of completion of the remedial works ("**DLP**").
- 7.2 The Vendor shall make good all defects in the structural framework of the Buildings at the Vendor's own costs and expenses and complete all defects rectification in and to the Buildings within two (2) months from the date of any defects being discovered, notified in writing by the Purchaser to the Vendor and as verified/ confirmed by the Vendor's consultants or such other time period or extension of time as may be mutually agreed by the Parties in writing.
- 7.3 In the event that the Vendor fails to rectify any defects in accordance with Clause 7.2 of this Appendix, the Purchaser shall be entitled but not obligated to carry out any remedial work at the Vendor's cost. If the Purchaser opts to carry out such remedial work, the Vendor shall within ten (10) business days from the date of the Purchaser's notice, reimburse the Purchaser for all reasonable costs and expenses incurred by the Purchaser in carrying out the work, provided always that the Purchaser shall notify the Vendor of the estimated costs prior to carrying out the remedial work.

8. APPORTIONMENT OF OUTGOINGS

8.1 Apportionment

- 8.1.1 The payment of the following is to be borne and fully made by the Vendor as and when they become due and payable up to and including the date immediately preceding the SPA Completion Date:

- (a) quit rent, rates, assessment, charges, taxes and sewerage charges imposed by the relevant public authorities in respect of the Elmina Property (including insurances);
- (b) water and electricity charges which are payable to the relevant public authorities; and
- (c) the Elmina Business Park management fees where the Elmina Property situates which are payable to the relevant management body managing the Elmina Business Park where the property situates,

collectively known as the "**Outgoings**". For the avoidance of doubt, in the event that any outgoings, other than those specified in Clause 8.1.1 of this Appendix, become payable in respect of the Elmina Property after the date of the SPA, the Vendor shall promptly notify the Purchaser of the same and, if the Parties so agree, such new outgoings shall be deemed to form part of the Outgoings, notwithstanding that they are not expressly listed herein.

- 8.1.2 The Purchaser shall pay the abovementioned outgoings as and when they become payable from (and including) the SPA Completion Date. All such outgoings payable as at the SPA Completion Date shall be apportioned between the Vendor and the Purchaser and paid by each Party to the other within 7 days of request for payment of the same.

8.2 Indemnity

- 8.2.1 The Vendor will indemnify and keep the Purchaser fully indemnified for and against any loss or penalty which may be imposed by any relevant authorities in respect of any late or non-payment of Outgoings payable in respect of the Elmina Property due and payable by the Vendor prior to (and excluding) the SPA Completion Date.
- 8.2.2 The Purchaser will indemnify and keep the Vendor fully indemnified for and against any loss or penalty which may be imposed by any relevant authorities in respect of any late or non-payment of Outgoings payable in respect of the Elmina Property due and payable by the Purchaser from (and including) the SPA Completion Date.

APPENDIX II – SALIENT TERMS OF THE LEASE AGREEMENT

1. GRANT OF LEASE

1.1 Lease

- 1.1.1 Subject to the terms, stipulations and conditions contained in the Lease Agreement, the Lessor grants a lease and the Lessee accepts a lease of the Elmina Property for a period of ten (10) years commencing from the SPA Completion Date ("**Lease Term**"), pursuant to the SPA and at a monthly rental as set out below ("**Monthly Rental**") without any deductions or formal demand whatsoever:

Year	Monthly Rental (RM)	Yearly Rental (RM)
Year 1 – 3	1,022,800.00	12,273,600.00
Year 4 – 6	1,084,100.00	13,009,200.00
Year 7 – 9	1,149,200.00	13,790,400.00
Year 10	1,218,100.00	14,617,200.00

1.2 Setup Period

- 1.2.1 The Lessee shall be entitled to a setup period of three (3) months free of rent commencing on the SPA Completion Date ("**Setup Period**").

2. GUARANTEE AND DEPOSITS

2.1 Guarantee and Deposits

- 2.1.1 The Lessee shall pay to the Lessor –

- (a) the security deposit of the sum of RM7,159,600 ("**Security Deposit**") as security deposit for the Lessee's due observance and performance of all of the Lessee's covenants and obligations contained in the Lease Agreement (including but not limited to the payment of the Monthly Rental), which shall comprise of:
 - (i) Bank guarantee amounting to RM3,068,400 ("**Bank Guarantee**") to be deposited with the Lessor within 14 business days from the SPA Completion Date; and
 - (ii) Cash amounting to RM4,091,200 to be paid in the manner stipulated below in Clause 2.1.1(b) of this Appendix.
- (b) The Parties agree that the Lessor shall deduct RM3,068,400 (being the Lease Security Deposit pursuant to the SPA), as part of the Security Deposit, from the Disposal Consideration upon the SPA Completion Date and shall be deemed paid by the Company on behalf of the Lessee to the Lessor on the SPA Completion Date. The remainder of cash portion of the Security Deposit amounting to RM1,022,800 shall be paid by the Lessee to the Lessor within seven (7) days from the date next after the expiry of the Setup Period, in lieu of the first month's Monthly Rental.
- (c) For the Bank Guarantee, the Lessee shall deliver to the Lessor the Bank Guarantee in favour of the Lessor within fourteen (14) business days from the SPA Completion Date. Any changes, variation or amendments made to the form of Bank Guarantee shall be subject to the Lessor's consent which such consent shall not be unreasonably withheld. The Bank Guarantee shall be renewed upon the expiry of its validity period of the Bank Guarantee.

2.2 Utility and Restoration Deposit

- 2.2.1 the utility and restoration deposit^(Note A) of the sum of RM200,000 (“**Utilities and Restoration Deposit**”) shall be paid by the Lessee to the Lessor within fourteen (14) business days from the SPA Completion Date as security for the payment by the Lessee of all charges on the utilities consumed by the Lessee in respect of the Elmina Property and for restoring, reinstating and/or cleaning the Elmina Property to its original condition at the expiration of the Lease Term or earlier termination of the Lease Agreement.

***Note A:** The quantum of the Utilities and Restoration Deposit is based on commercial negotiations between the parties and taking into consideration the utilities deposit under the Existing Lease and the costs associated with restoring, reinstating and/or cleaning the Elmina Property to its original condition.*

2.3 Refund of Deposit

- 2.3.1 The Lessor shall, after deductions have been made in respect of any sum, amount or charge owed by the Lessee to the Lessor pursuant to the provisions of the Lease Agreement, as evidenced by competent proof thereof, return the Security Deposit and the Utilities and Restoration Deposit to the Lessee within thirty (30) days after the expiry of the Lease or earlier termination of the Lease Agreement, subject to the Lessee –

- (a) re-delivering vacant possession of the Elmina Property to the Lessor or its agent or agents; and
- (b) paying all sums owing and performed all other obligations in accordance under the Lease Agreement.

to the Lessor (including settling all Lessee’s Outgoings payable to the appropriate authorities by the Lessee), failing which the Lessor must pay interest on the unpaid amount at the rate of ten percent (10)% per annum calculated and accruing on a daily basis from the due date of payment until the day on which the sum and such accrued interest is paid in full.

3. OWNERSHIP OF FURNITURE AND FITTINGS

- 3.1 The furniture and fitting owned by the Lessor (“**F&F**”) which are located in the Elmina Property as at the SPA Completion Date will at all times remain the property of the Lessor. Any replacement of the F&F by the Lessee during the Lease Term shall be deemed as the property of the Lessor.
- 3.2 All other items of fixtures and fittings, plant and machinery, equipment and movable chattels of any kind which are brought onto the Elmina Property by the Lessee during the Lease Term and any replacement thereof will be the property of the Lessee.

4. OPERATIONS, UPKEEP AND MAINTENANCE OF ASRS

4.1 Lessee’s covenant

- 4.1.1 The Lessee shall be responsible for the operations, upkeep and preventive maintenance of the ASRS and the automated guided vehicle system (“**AGV System**”). The Lessor agrees and acknowledges that the AGV System belongs to the Lessee and therefore, any failure to upkeep and maintain the AGV System shall not constitute as a default by the Lessee in the Lease Agreement.
- 4.1.2 The Lessee shall cause and ensure that the ASRS is strictly operated by a qualified, competent and skilled operators and used exclusively for its intended purpose only.

4.2 Maintenance of ASRS

- 4.2.1 A quarterly maintenance report for the ASRS shall be submitted by the Lessee to the Lessor on or before the fourteenth (14th) day of the submission month whether formally demanded or not. The report shall include a comprehensive overview of the following tasks:
- (a) System diagnostics: Regular checks to ensure all components are functioning correctly.
 - (b) Software updates: Installation of the latest software patches and updates to enhance system performance and security.
 - (c) Mechanical Inspections: Detailed inspections of mechanical parts to identify and address any wear and tear.
 - (d) Cleaning and lubrication: Routine cleaning and lubrication of moving parts to prevent malfunctions.
 - (e) Safety checks: Verification of all safety mechanisms to ensure compliance with safety standards.
 - (f) Performance metrics: Analysis of system performance data to identify any potential issues and areas for improvement.
 - (g) Incident reports: Documentation of any incidents or malfunctions that occurred during the month, along with corrective actions taken.

4.3 Ownership of ASRS and AGV System

Upon the expiry of the Lease Term or earlier termination of the Lease Agreement, the ASRS which is located in the Elmina Property shall be deemed as the property of the Lessor. Likewise, upon the expiry of the Lease Term or earlier termination of the Lease Agreement, the AGV System which is located in the Elmina Property shall be deemed as the property of the Lessee and the Lessee shall be entitled to remove the AGV System from the Elmina Property.

4.4 Spare Parts Replacement for ASRS and Conveyor Belt

- 4.4.1 Notwithstanding that the ASRS is owned by the Lessor, the Lessee shall assume full responsibility for the replacement of the ASRS and conveyor belt spare parts in the event of a breakdown during the Lease Term, including but not limited to electrical parts and devices, batteries, wheels, navigation systems and safety mechanisms.
- 4.4.2 The Lessee shall bear all associated costs incurred for the replacements and shall ensure timely replacements, where necessary.

5. LESSOR'S RIGHT UPON OCCURRENCE OF DEFAULT BY LESSEE

- 5.1 Upon the occurrence of any one or more of the events of default of the Lessee set out in the Lease Agreement it shall be lawful for the Lessor or any person duly authorised by the Lessor at any time for that purpose to enforce or do any one or more of the following remedies without being responsible or liable for any losses, damages, costs or expenses caused to the Lessee as a consequence of such action:
- 5.1.1 serve a forfeiture notice upon the Lessee pursuant to Section 235 of the National Land Code, and it is mutually agreed and deemed that a reasonable time in which to remedy the event of default and to be stipulated in any forfeiture notice shall be fourteen (14) days (if such event of default is capable of being remedied) except in case of non-payment of the Monthly Rental and/or any other moneys to be paid pursuant to the SPA or any part thereof wherein thirty (30) days shall be deemed a reasonable time to remedy such default;
 - 5.1.2 forfeit the whole of the deposits absolutely (including the call on the Bank Guarantee) and without prejudice to such other rights, powers and remedies which the Lessor may have against the Lessee arising out of such event of default;
 - 5.1.3 re-enter upon the Elmina Property or any part thereof in the name of the whole and take possession of the Elmina Property;
 - 5.1.4 to charge interest at the rate of ten percent (10)% per annum calculated on a daily basis and compounded monthly on the late payment of any sum(s) due from the Lessee to the Lessor, which interest shall be calculated on daily basis from the due date of such sum(s) until date of full and final settlement (before as well as after judgment, if any is obtained in respect thereof);
 - 5.1.5 to exercise its absolute right to terminate the Lease Agreement by issuing a notice of termination to the Lessee and to claim from the Lessee the outstanding Monthly Rental, if any, including the Monthly Rental for the unexpired Lease Term in accordance with Clause 7.2 of this Appendix whereupon:
 - (a) the Lessee shall forthwith peaceably and quietly yield up and deliver to the Lessor or its agents possession of the Elmina Property in its original condition in good and clean condition, save for reasonable wear and tear in accordance with the Lessee's covenants referred to the Lease Agreement; and
 - (b) upon exercise of such right of termination, the Lease Agreement shall absolutely cease and determine, but without prejudice to any rights or remedies of the Lessor in respect of any breach of any of the covenants by the Lessee contained herein. The Lessor shall be entitled to re-enter the Elmina Property notwithstanding that the Lessee has exercised its option to renew, and/or accepted in writing the Lessor's offer of renewal, and/or executed the lease agreement for the new term and in such event(s), the exercise of the option shall be invalid and the option shall lapse, and/or the lease agreement relating to the new term shall become null and void and the Lessor shall have no further obligation to the Lessee to let the Elmina Property to the Lessee nor to refund to or compensate the Lessee any stamp duty expended; and /or
 - 5.1.6 to cut off all supply of gas, water, electricity and other utilities to the Elmina Property without any prior written notice to the Lessee in the event the Lessee fails to quit within seven (7) business days from the date of the Lessee's receipt of the notice of termination from the Lessor.

6. LESSEE'S RIGHT UPON OCCURRENCE OF DEFAULT BY LESSOR

6.1 Upon the occurrence of any one or more of the events of default of the Lessor set out in the Lease Agreement, it shall be lawful for the Lessee or any person duly authorised by the Lessee at any time for that purpose to enforce or do any one or more of the following remedies without being responsible or liable for any losses, damages, costs or expenses caused to the Lessor as a consequence of such action:

6.1.1 serve a notice upon the Lessor, and it is mutually agreed and deemed that a reasonable time in which to remedy the event of default and to be stipulated in the notice shall be fourteen (14) days (if such event of default is capable of being remedied);

6.1.2 to exercise its absolute right to terminate the Lease Agreement by issuing a notice of termination to the Lessor whereupon –

(a) the Lessor shall refund the whole of the Security Deposits (or any part thereof subject always to the rights of the Lessor for any of the Lessee's antecedent breaches) and return the Bank Guarantee to the Lessee and without prejudice to such other rights, powers and remedies which the Lessee may have against the Lessor arising out of such event of default within thirty (30) business days from the date of the Lessor's receipt of the notice of termination from the Lessee failing which the Lessor must pay interest on the unpaid amount at the rate of ten percent (10)% per annum calculated and accruing on a daily basis from the due date of payment until the day on which the sum and such accrued interest is paid in full;

(b) in exchange of the Lessee's receipt of the refund of Security Deposits (or any part thereof subject always to the rights of the Lessor for any of the Lessee's antecedent breaches) and the Bank Guarantee together with the late payment interest (if any) in accordance with the Lease Agreement:

(i) the Lessee shall forthwith peaceably and quietly yield up and deliver to the Lessor or its agents possession of the Elmina Property in its original condition in good and clean condition, save for reasonable wear and tear in accordance with the Lessee's covenants under the Lease Agreement; and

(ii) the Lease Agreement shall absolutely cease and determine, but without prejudice to any rights or remedies of the Lessee may have against each other in respect of any breach of any of the covenants contained herein.

7. TERMINATION**7.1 Termination**

Either Party shall have the right to terminate the Lease before the expiration of the principal lease period or the renewal term (as the case may be) by providing to the other Party a written notice of at least twelve (12) months^(Note A) prior to the intended date of termination, whereby Clause 7.2 of this Appendix shall apply mutatis mutandis provided always that the party exercising such right for earlier termination shall not be in default under the Lease Agreement.

Note A: For information purposes, the agreed period of at least twelve (12) months is meant to provide sufficient time for either (i) the Purchaser to source for new tenancies or (ii) for the PTT Group to renegotiate / make alternative arrangements concerning the Existing Lease, in the event of an early termination of the Lease Agreement.

Where the Lessee has entered into a sub-lease / sub-tenancy with sub-lessee(s) / sub-tenant(s), the effective termination date shall be deferred until the expiration of the term of the sub-lease / sub-tenancy, in order for the Lessee to fulfill the remaining term of the sub-lease / sub-tenancy prior to the termination of the Lease Agreement taking effect, unless otherwise mutually agreed in writing between the Lessor and the Lessee.

APPENDIX II – SALIENT TERMS OF THE LEASE AGREEMENT (Cont'd)

7.2 Payment of Monthly Rental for unexpired Term^(Note B)

- 7.2.1 In the event the Lease Agreement is terminated pursuant to Clause 7.1 of this Appendix and such termination takes place anytime between Year 1 to Year 3 of the Lease Term, the Lessor shall be entitled to forfeit the Security Deposit (including the call on the Bank Guarantee) and the Lessee shall, within fourteen (14) business days from the date of termination of the Lease Agreement, pay to the Lessor an accelerated lump sum payment equivalent to seventeen (17) months' rental based on the last paid Monthly Rental for the unexpired Term.
- 7.2.2 In the event the Lease Agreement is terminated pursuant to Clause 7.1 of this Appendix and if such termination takes place anytime between Year 4 but before Year 7 of the Lease Term, the Lessor shall be entitled to forfeit the Security Deposit (including the call on the Bank Guarantee) and the Lessee shall, on the termination of the Lease Agreement, pay to the Lessor an accelerated lump sum payment equivalent to eleven (11) months' rental based on the last paid Monthly Rental for the unexpired Term.
- 7.2.3 In the event the Lease Agreement is terminated pursuant to Clause 7.1 of this Appendix any time after Year 7 of the Lease Term, the Lessor agrees that there will not be any payment for the unexpired Term by the Lessee.

Note B: Pursuant to the terms of the Lease Agreement, in the event where the Lessor terminates the Lease Agreement prior to the expiry of the Term, the effective date of such termination shall be deferred until the expiry of any sub-lease agreement entered into by the Lessee with respect of the Elmina Property (i.e. Existing Lease). As such, the Lessee shall be able to fulfil its obligations pursuant to the Existing Lease notwithstanding the termination of the Lease Agreement by the Lessor.

Additionally, in view of the ten (10)-year tenure of the Existing Lease, Clauses 7.2.1 and 7.2.2 of this Appendix II shall not be applicable to PTT in the event the Lessor terminates the Lease Agreement pursuant to Clause 7.1 of this Appendix II. In the event the Lessor terminates the Lease Agreement, the deferment of the effective termination date shall cause the termination to fall under Clause 7.2.3 of this Appendix II wherein PTT will not be required to incur payment for the unexpired term as well as the forfeiture of the Security Deposit to MTrustee (acting on behalf of CLMT). Upon that, the Security Deposit shall be refunded to the Lessee in accordance with Clause 2.3 of this Appendix II.

For information purposes, whilst the Existing Lease does not include similar clauses to that of Clause 7.2 of this Appendix, the Group will not be adversely affected due to the factors highlighted above.

8. INTEREST

- 8.1 In addition to and without prejudice to any other rights or remedies which the Lessor may have under the provisions of the Lease Agreement or at law, the Lessor shall be entitled to charge interest at the rate of interest ten percent (10)% per annum and the said interest shall be calculated on a daily basis and compounded monthly on the overdue Monthly Rental and any and all money due from the Lessee to the Lessor, from the first day of it becoming due and payable until such time as the money shall have been paid in full.

9. OPTION TO RENEW

- 9.1 The Lessee shall have the option to renew the Lease Agreement upon the expiry of the Lease Term or the Renewal Term (as the case may be) provided always that:
- 9.1.1 there shall not be any existing breach or non-observance of any of the covenants, provisions and stipulations on the part of the Lessee contained in the Lease Agreement which remains unremedied as at the date of the notice or on the lease expiry date;
 - 9.1.2 the Lessee shall, not less than twelve (12) months before the date of expiration of the Lease Term give to the Lessor notice in writing of such desire to renew; and
 - 9.1.3 the new lease shall be subject to lease rental and terms to be mutually agreed between the Lessor and the Lessee before the commencement of the renewal term of which the lease rental shall be based on the prevailing market rate and the increment of such monthly rent shall not be no more than ten percent (10)% from the last paid Monthly Rental of the preceding term and the rates shall be mutually agreed between the Parties.

10. HANDING OVER

- 10.1 Upon handing over of the Elmina Property to the Lessor upon expiration of the Lease Term or earlier termination of the Lease Agreement, as the case may be, the Lessor's and the Lessee's representatives shall jointly inspect the Elmina Property to determine whether there is any requirement to repair and/or rectify any damage as a result of the yielding up and removal of Lessee's property.
- 10.2 Within three (3) business days from the date of the said joint inspection (or such other time period as may be agreed by the Parties in writing), the Lessee shall commence any required repair and/or rectification works, and such repair and/or rectification works are to be completed within thirty (30) days of the commencement of such repairs and/or rectification works (or such other time period as may be agreed by the parties in writing), failing which the Lessor shall be entitled to carry out the said repair and/or rectification works at the cost to be reimbursed by the Lessee.

11. FAILURE TO VACATE

If within thirty (30) days from (a) the lease expiry date or (b) the date of termination, as the case may be, the Lessee fails to yield up and vacate and/or cause to be yield up and vacated the Elmina Property, the Lessee shall be deemed to be in possession as a Lessee at sufferance. During this period, the Lessee shall pay to the Lessor double rental for the Elmina Property from (a) the lease expiry date of (b) the date of termination, as the case may be, until the date of actual redelivery of the Elmina Property to the Lessor, without prejudice to the Lessor's right to evict the Lessee or to take proceedings or other action to enforce the other rights of the Lessor at law or as stipulated in the Lease Agreement.

APPENDIX III – VALUATION CERTIFICATE



Jones Lang Wootton

Proprietor: Singham Sulaiman Sdn. Bhd.
Registration No.: 198101012087 (78217-X)

Chartered Surveyors
Registered Valuers
Registered Estate Agents
Registered Property Managers
Research and Property Consultants
Asset Managers
Project Coordinators

8th Floor,
Bangunan Getah Asli (Menara),
148 Jalan Ampang,
50450 Kuala Lumpur
Tel: +603 2161 2522
Fax: +603 2161 8060
Email: joneslang@jlwmalaysia.com
www.jlwmalaysia.com

Our Ref.: V/PC-(C)/025/24/BURSA

2 December 2024

PTT Synergy Group Berhad

No. 2A-1-1(B), Space U8
No. 6, Persiaran Pasak Bumi
Taman Bukit Jelutong, Seksyen U8
40150 Shah Alam
Selangor Darul Ehsan

Dear Sirs,

VALUATION OF AN ASSUMED COMPLETED INDUSTRIAL PREMISES WITH AUTOMATED STORAGE AND RETRIEVAL SYSTEM ("ASRS") INSTALLED, COMMISSIONED AND OPERATIVE, SITED ON LOTS PT 50053 AND PT 50054 (SURVEYED LOTS 93579 AND 93580 RESPECTIVELY), BOTH WITHIN MUKIM OF RAWANG, DISTRICT OF GOMBAK, SELANGOR DARUL EHSAN ("THE SUBJECT PROPERTY")

1. Terms of Reference and Purpose

This valuation is prepared for the purposes of submission to Bursa Malaysia Securities Berhad in relation to the proposed disposal and leaseback of the Subject Property. This valuation certificate is for the inclusion in the circular to shareholders of PTT Synergy Group Berhad ("PTT").

The proposed sale is on the basis of sale and fulfilment of the relevant condition precedents (including a proposed leaseback for a period of 10 years with option to renew for 2 terms of 5 years each) as provided for in the Draft Sale and Purchase Agreement ("Draft SPA") between PTT Logistics Hub 1 Sdn. Bhd. (the Vendor) and MTrustee Berhad as trustee of CapitaLand Malaysia Trust (the Purchaser). Salient details of which are disclosed under Item 3 of this certificate.

Vide the Draft Lease Agreement ("Draft LA") between MTrustee Berhad as trustee of CapitaLand Malaysia Trust (the Lessor) and Projek Tetap Teguh Sdn. Bhd. (the Lessee), we noted that the Subject Property will be leased for a period of 10 years with option to renew for 2 terms of 5 years each, commencing from the SPA completion date of the aforementioned Draft SPA. The proposed monthly rentals as set out in the Draft LA are as follow:-

Year	Monthly Rental
1 ^A to 3	RM1,022,800.00
4 to 6	RM1,084,100.00
7 to 9	RM1,149,200.00
10	RM1,218,100.00

^Athe Lessee shall be entitled to a setup period of 3 months free of rent commencing on the handover date/date legal possession of the Subject Property is delivered.

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Proprietor: Singham Sulaiman Sdn. Bhd.
Registration No.: 198101012087 (78217-X)

FOR PURPOSES OF THIS VALUATION, WE WERE SPECIFICALLY INSTRUCTED BY PTT TO VALUE THE SUBJECT PROPERTY ON THE FOLLOWING BASIS:-

- (I) THE SUBJECT PROPERTY IS COMPLETED IN ACCORDANCE WITH THE AMENDED BUILDING PLANS PREPARED BY JURUTERA PERUNDING YLT SDN BHD, WITH A CERTIFICATE OF COMPLETION AND COMPLIANCE ("CCC") ISSUED, AND WITH ALL RELEVANT CONTRIBUTIONS, CHARGES AND FEES FULLY PAID;
- (II) THE ASRS IS INSTALLED, COMMISSIONED AND OPERATIVE; AND
- (III) THE 10-YEAR LEASE AGREEMENT FOR THE PROPOSED LEASE WITH MTRUSTEE BERHAD AS TRUSTEE OF CAPITALAND MALAYSIA TRUST HAS BEEN EXECUTED, COMMENCING FROM THE DATE OF VALUATION AT THE ABOVE MENTIONED PROPOSED MONTHLY RENTALS.

SINCE THE VALUATION IS BASED ON UNREALISED ASSUMPTIONS (AS AT THE DATE OF VALUATION), SHOULD ANY PARTY WISHES TO RELY ON THE VALUATION, APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT.

We hereby confirm that we have valued, in accordance with the instruction from PTT, the Subject Property vide our Report and Valuation bearing Reference No. V/PC-(C)/025/24/BURSA dated 2 December 2024. This valuation certificate is to be read in conjunction with the abovementioned Report and Valuation.

The Report and Valuation has been prepared in accordance with the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers as well as the Asset Valuation Guidelines issued by the Securities Commission Malaysia, with the necessary professional responsibility and due diligence.

2. Subject and Date of Valuation

The subject of this valuation comprises the interest in perpetuity in an assumed completed industrial premises with ASRS installed, commissioned and operative, located along Jalan Sinergi 1, Taman Perdagangan Elmina, 47000 Sungai Buloh, Selangor Darul Ehsan.

The relevant date of valuation of the above legal interest is 13 November 2024.

3. Salient Details of the Draft Sale and Purchase Agreement

As per the Draft SPA between PTT Logistics Hub 1 Sdn. Bhd. (the Vendor) and MTrustee Berhad (as Trustee for CapitalLand Malaysia Trust), the Subject Property is currently under construction and upon completion, will comprise a single storey warehouse building with an annexed three storey office building (having a total built-up area of 14,866.67 square metres (160,023.5 square feet) installed with an ASRS equipment and a total number of 30,944 of pallets) together with the ancillary buildings.

The Subject Property is sold on the following basis, amongst others:-

- (a) free from any encumbrances;
- (b) subject to all restrictions in interest and conditions of title, whether express or implied, affecting the property;
- (c) subject to the existing category of land use affecting the lands;
- (d) subject to the Development Order and the Building Plans been obtained by the Vendor;
- (e) subject to the issuance of the CCC in respect of the building; and
- (f) subject to all applicable licences, certificates and permits affecting the Subject Property remaining valid and subsisting.

The SPA will also be conditional upon the following conditions precedent, amongst others:-

- (a) The completion of the building together with the issuance of the CCC for the building;
- (b) The completion of the installation and fit-out of ASRS; and
- (c) The execution of the lease agreement concurrently with the SPA.

**Jones Lang Wootton**Proprietor: Singham Sulaiman Sdn. Bhd.
Registration No.: 198101012087 (78217-X)**4. The Existing Lease and the Proposed Leaseback**

Vide the Lease Agreement dated 20 September 2023 between Koperasi Kakitangan Bank Rakyat Berhad (the Lessor), PTT Development Sdn. Bhd. (the Developer) and Longterm Distribution Sdn Bhd (the Lessee), we noted that the Subject Property has been leased for a period of 10 years with option to renew for 2 terms of 5 years, commencing 30 months from the date of the above agreement or upon issuance of CCC, whichever is later. The fixed monthly rental is set at RM906,864.00 (comprising rental for 26,656 pallets and warehouse/staging area) and floating monthly rental for 4,704 pallets (upon utilisation basis) at RM29.00 per pallet. The above rental is subject to an escalation of 8% every 3 years. Upon the expiry of the 10-year lease term, any rental increase will be capped at a maximum of 8% of the preceding fixed monthly rental.

On 30 April 2024, the Subject Property was sold to PTT Logistics Hub 1 Sdn. Bhd. and with the consent of the above Developer, Koperasi Kakitangan Bank Rakyat Berhad has assigned and novated the above lease to PTT Logistics Hub 1 Sdn. Bhd.

Vide the Draft LA (in respect of the proposed leaseback) between MTrustee Berhad as trustee of CapitaLand Malaysia Trust (the Lessor) and Projek Tetap Teguh Sdn. Bhd. (the Lessee), we noted that the Subject Property will be leased for a period of 10 years ("Principal Lease Period") with option to renew for 2 terms of 5 years ("Renewal Term"), commencing from the SPA completion date of the aforementioned Draft SPA. The monthly rentals are set out as per **item 1. Terms of Reference and Purpose** above.

The Lessee shall have the option to renew upon the expiry of the Principal Lease Period or the Renewal Term (as the case may be) subject to rental and terms to be mutually agreed between the Lessor and the Lessee before the commencement of the Renewal Term of which the rental shall be based on the prevailing market rate and the increment of such monthly rent shall not be no more than 8% from the monthly rental of the preceding term and the rates shall be mutually agreed.

The covenants by the Lessor, amongst others, are as follows:-

- (a) to pay and discharge all existing and future Lessor's Outgoings payable in respect of the Subject Property during the Principal Lease Period and/or the Renewal Term (as the case may be);
- (b) to keep the building structure of the Subject Property (excluding the assets, goods, fixtures and fittings of the Lessee) and ASRS insured against loss or damage by fire as the Lessor deems fit;
- (c) to keep and maintain the roof and main structure of the Subject Property in good and tenable condition, and to replace and/or repair any part aforementioned and any part of the Subject Property and the Lessor's fixtures and fittings therein which shall be broken or damaged (including but not limited to roof leakage and water leakage); and
- (d) to be responsible for any replacement of spare part for the generator set and fire suppression system located in the Subject Property.

The covenants by the Lessee, amongst others, are as follows:-

- (a) to make every payment to the Lessor under and in accordance with the terms of the lease agreement (including the Monthly Rental) without any set off, counterclaim, withholding or deduction;
- (b) to keep and maintain the operations, repairs, maintenances and upkeep of the interior of the Subject Property including all fixtures and fittings, mechanical and electrical equipment (including but not limited to generator set and fire suppression system), air-conditioning and mechanical ventilation system and conducting media, in good and tenable condition;
- (c) to punctually pay and discharge to the proper authorities all deposits and charges for the utilities as soon as practicable upon receipt of any notice, bill or statement being rendered to the Lessee and the Lessor by the appropriate Authorities (including but not limited to Tenaga Nasional Berhad, Pengurusan Air Selangor Sdn. Bhd. and Indah Water Konsortium Sdn. Bhd.); and
- (d) the Lessee shall be entitled to sub-let the possession or use of the Subject Property or any part thereof.



Proprietor: Singham Sulaiman Sdn. Bhd.
Registration No.: 198101012087 (78217-X)

5. Title Particulars

Enquiries conducted at the *Pejabat Tanah dan Galian Selangor* on 14 November 2024 revealed the following particulars of titles:-

Lot No.	Title No.	Land Area	Quit Rent
PT 50053	HSD 90267	11,295 square metres	RM11,917.00
PT 50054	HSD 90268	15,042 square metres	RM15,870.00

both within Mukim of Rawang, District of Gombak, Selangor Darul Ehsan.

Tenure: Interest in perpetuity.
Category of Land Use: *Industri*.
Registered Proprietor: PTT Logistics Hub 1 Sdn. Bhd.
Express Conditions: *Industri Sederhana*.
Restriction in Interest: Nil.
Encumbrances: Charged to AmBank Islamic Berhad, registered on 5 June 2024.

As per Certified Plan No. PA 253697 prepared by *Jabatan Ukur dan Pemetaan Negeri Selangor*, we noted that the Subject Property has been surveyed, ascribed new lot numbers i.e. Lots 93579 and 93580 having a combined surveyed land area of 26,335 square metres (6.508 acres/283,468 square feet). In arriving at our opinion of value, we have adopted the combined surveyed land area of 26,335 square metres (6.508 acres/283,468 square feet).

6. Brief Description of the Subject Property

The Subject Property is situated in the locality of Sungai Buloh, Selangor Darul Ehsan and within Taman Perdagangan Elmina (also known as "Elmina Business Park"). It is sited off the left side of Guthrie Corridor Expressway ("GCE"), travelling from the Rawang Selatan Interchange of North-South Expressway ("NSE") towards Shah Alam city centre. Kuala Lumpur city centre and Shah Alam city centre are situated about 28 kilometres due south-east and south of the Subject Property respectively.

Taman Perdagangan Elmina is an on-going integrated 1,500-acre industrial development which accommodates detached industrial and commercial plots, semi-detached factories, staff residence as well as supporting amenities such as a Business Support Centre, 110-acre parkland reserve and lake. Taman Perdagangan Elmina will also house the Google data centre, the second in Southeast Asia.

The Subject Property has a combined surveyed land area of 26,335 square metres (6.508 acres/283,468 square feet).

Upon completion, the site will accommodate an industrial premises comprising the following:-

- (i) a single storey warehouse building (installed with ASRS) with an annexed three storey office building ("Main Buildings"); and
- (ii) ancillary buildings i.e. a double storey mechanical and electrical ("M&E") building, a TNB sub-station, a guard house and a refuse chamber.

The Main Buildings will be constructed of a steel frame supporting a steel trusses roof laid over with metal deck roofing sheets. The eaves height of the Main Buildings will be of about 15 metres (49 feet) to 36 metres (118 feet).

The total gross floor area of the Main Buildings is about 14,866.67 square metres (160,023.5 square feet). Of this total, the ASRS will occupy about 7,163.31 square metres (77,105 square feet), whilst the staging area will cover about 7,050.55 square metres (75,891 square feet).



Proprietor: Singham Sulaiman Sdn. Bhd.
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We were advised by PTT that the buildings are about 70% completed and are targeted to be completed in the second quarter of 2025.

The ASRS to be installed will be a unit-load type ASRS normally used for larger loads storage which are pallets or pallet sized loads. It uses fixed aisles system and moveable-aisle cranes. This ASRS will have a maximum capacity of 31,360 pallets with a maximum throughput of 180 pallets/hour.

Specification of the racking system which will be installed are as follows:

Item	Specification
Pallet Type	High bay ASRS beam racking
Unit size (mm)	1,100 x 1,300 x 1,800 (include base pallet and receiving pallet).
Load rating	Max 1,000 kg (include base pallet and receiving pallet).
Racking height	35.2 m
Racking aisles	Single deep (5), Double deep (2)
Beam Profile cross-section	Tube Beam
Frame Bracing profile	C-profile
Top guiding rail	Rectangular tube.
Top guiding rail end terminal	Reserve holes for installing top buffer
Installation model	Anchoring
Second grouting under upright	After racking commissioning
Surface treatment	Beam: Spraying plastic Upright: Galvanize

The warehouse control system uses 3 programmable logic controllers as follows:

- (i) Stacker crane controller;
- (ii) Conveyor system controller; and
- (iii) Automatic guided vehicles ("AGV") controller.

We were advised by PTT that the AGV would not be included as part of the ASRS component in the Draft SPA. As such, for purposes of this valuation, we have excluded the AGV.

7. Planning Details

The Subject Property is designated for industrial use.

As per the letter dated 4 October 2023 issued by *Majlis Perbandaran Selayang*, we noted that the Subject Property has been approved for development comprising a warehouse (with ASRS) and other ancillary buildings.

As per another letter dated 29 February 2024 issued by the above Authority, we noted that the building plans in respect of the above-mentioned development have been approved.

We were further informed by PTT that the layout plan and the building plans have been amended and submitted to the above Authority. As at the date of valuation, the approval for the above amendments is pending.



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8. Basis of Valuation

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

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

9. Valuation Methodology

In arriving at our opinion of the Market Value, we have adopted the **Income Approach by way of Investment Method and Cost Approach**.

Income Approach by way of Investment Method

It is the capitalisation of net rent from a property. Net rent is the residue of gross annual rent less annual expenses (outgoings) required to sustain the rent with allowance for void and management fees. Main parameters and rates adopted are as follows:-

parameters and rates adopted are as follows:-

Parameters	Rate Adopted		Explanation												
	Term	Reversion													
Monthly Rental Rate			There is a lack of rental data available for warehouses installed with ASRS. For term, we have perused the rental rates as per Draft LA and considered that the Lessee is entitled to a rent-free setup period of 3 months. There is no mandatory guarantee that the option to renew will be executed by either party upon the expiry of the first 10-year lease. Given the situation and with the renewal option far into the distant future, it is prudence in valuation to revert back to market.												
	Year 1 to 3 RM6.39 psf	RM6.50 psf	For reversion, the rental rate adopted was arrived at after considering the rental rates of the following: -												
	Year 4 to 6 RM6.77 psf		<table> <tr> <th>Rental Comparable</th> <th>Gross Floor Area (square feet)</th> <th>Analysed Monthly Rental Rate/ Date of Agreement</th> </tr> <tr> <td>10-year lease of a warehouse distribution centre installed with ASRS located within Seberang Perai Selatan, Pulau Pinang</td> <td>416,572</td> <td>RM7.52 psf/ 21 October 2024</td> </tr> <tr> <td>10-year lease of an industrial premises installed with ASRS located within Taman Perdagangan Elmina, Selangor Darul Ehsan (existing lease of the Subject Property)</td> <td>160,024</td> <td>RM5.67 psf to RM6.52 psf/ 20 September 2023</td> </tr> <tr> <td>10-year lease of a logistic facility installed with ASRS located within Bayan Lepas/Batu Maung, Pulau Pinang</td> <td>190,000</td> <td>RM7.02 psf/ 15 June 2022</td> </tr> </table>	Rental Comparable	Gross Floor Area (square feet)	Analysed Monthly Rental Rate/ Date of Agreement	10-year lease of a warehouse distribution centre installed with ASRS located within Seberang Perai Selatan, Pulau Pinang	416,572	RM7.52 psf/ 21 October 2024	10-year lease of an industrial premises installed with ASRS located within Taman Perdagangan Elmina, Selangor Darul Ehsan (existing lease of the Subject Property)	160,024	RM5.67 psf to RM6.52 psf/ 20 September 2023	10-year lease of a logistic facility installed with ASRS located within Bayan Lepas/Batu Maung, Pulau Pinang	190,000	RM7.02 psf/ 15 June 2022
	Rental Comparable		Gross Floor Area (square feet)	Analysed Monthly Rental Rate/ Date of Agreement											
	10-year lease of a warehouse distribution centre installed with ASRS located within Seberang Perai Selatan, Pulau Pinang		416,572	RM7.52 psf/ 21 October 2024											
10-year lease of an industrial premises installed with ASRS located within Taman Perdagangan Elmina, Selangor Darul Ehsan (existing lease of the Subject Property)	160,024	RM5.67 psf to RM6.52 psf/ 20 September 2023													
10-year lease of a logistic facility installed with ASRS located within Bayan Lepas/Batu Maung, Pulau Pinang	190,000	RM7.02 psf/ 15 June 2022													
Year 7 to 9 RM7.18 psf	(Source: Bursa Malaysia Berhad and JLW Research)														
Year 10 RM7.61 psf	Considerations were given for the differences in location, size and design.														
Monthly Outgoings	RM0.33 psf	RM0.33 psf	The Subject Property is currently under construction, and no actual records of outgoings are available. Due to the limited availability of comparables installed with the ASRS component (which have actual records of outgoings), we have referred to the outgoings of similar sized properties in Klang Valley that do not include the ASRS component. We have further taken into account the extra insurance coverage for the ASRS component and the park management fees which are payable to the master developer/owners' association/industrial park manager.												
Void Allowance	-	5.00%	The void allowance is estimated at 5.00% of the monthly gross rent to reflect the rent-free period and risk of vacancy during reversionary period.												
Capitalisation Rate	6.25%	6.75%	The analysed yields of the industrial properties range from 6.21% to 6.55%.												
The Market Value as per the Investment Method is RM180,000,000.00.															

APPENDIX III – VALUATION CERTIFICATE (Cont'd)



Jones Lang Wootton

Proprietor: Singham Sulaiman Sdn. Bhd.
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Cost Approach

This approach is defined as the aggregate amount of the value of the land component and the gross replacement cost of the buildings and other improvements, allowing for depreciation. The land component is arrived by the Comparison Approach whereby comparison is made of the property under valuation with sales of other similar properties. Where dissimilarities exist, adjustments are made.

Details of the sale comparables to arrive at the value of the land component (as obtained from *Jabatan Penilaian Dan Perkhidmatan Harta*) and main parameters adopted are tabulated as follows:-

Description	Sale Comparable 1	Sale Comparable 2	Sale Comparable 3
Type	Two parcels of industrial land	A parcel of industrial land	A parcel of industrial land
Property Location	Lots PT 50053 & PT 50054 (the Subject Property) Elmina Business Park	Lot PT 51209 Elmina East	Lot PT 50350 Elmina East
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Category of Land Use	<i>Industri</i>	<i>Industri</i>	<i>Industri</i>
Planning Details	Zoned for industrial use	Zoned for industrial use	Zoned for industrial use
Land Area	6.508 acres (283,468 square feet)	1.024 acres (44,623 square feet)	3.167 acres (137,933 square feet)
Consideration	RM36,000,000.00	RM7,585,570.00	RM21,000,000.00
Date of Transaction	30 April 2024	11 March 2024	29 February 2024
Vendor	Koperasi Kakitangan Bank Rakyat Berhad	HLK Group Sdn Bhd	Pekati Teknologi Sdn Bhd
Purchaser	PTT Logistics Hub 1 Sdn Bhd	Innovatex Sdn Bhd	Titan Equity Sdn Bhd
Analysed Price	RM127.00 psf	RM169.99 psf	RM152.25 psf
Factors Considered for Adjustment	Location and size.		
Adjusted Value	RM127.00 psf	RM127.00 psf	RM129.00 psf

For the land component, we have relied on Sale Comparable 1 (the Subject Property) as the best comparable.

For the buildings (including site improvements) and ASRS (including pallets but not including AGV), we have made reference to the total cost amounting to RM100,807,351.24 (as per contract and budgeted sums by PTT), which we are of the view that the above cost is in line with the market. We have allowed for contingency in view that the subject building is still under construction and full cost has not been fully appended yet. No depreciation has been applied as we assumed that the above components have been fully completed as at the date of valuation. We have further reflected entrepreneur's risk and return as well as financing cost (benchmarked against the current lending rates adopted by financial institutions in Malaysia) in arriving at the total cost reflecting the Market Value.

The Market Value as per the Cost Approach is RM168,000,000.00.



Jones Lang Wootton

Proprietor: Singham Sulaiman Sdn. Bhd.
Registration No.: 198101012087 (78217-X)

10. Opinion of Value

Having regard to the foregoing, our opinion of the Market Value of the interest in perpetuity in the Subject Property, Lots PT 50053 and PT 50054 (Surveyed Lots 93579 and 93580 respectively), both within Mukim of Rawang, District of Gombak, Selangor Darul Ehsan held under Title Nos. HSD 90267 and HSD 90267 respectively (an assumed completed industrial premises with ASRS installed, commissioned and operative, located along Jalan Sinergi 1, Taman Perdagangan Elmina, 47000 Sungai Buloh, Selangor Darul Ehsan having a combined surveyed land area of 26,335 square metres (6.508 acres/283,468 square feet)), on the assumption that a CCC has been issued, subject to the proposed leaseback, and subject to the titles being free of all encumbrances, good, marketable and registrable is RM180,000,000.00 (Ringgit Malaysia One Hundred Eighty Million Only).

SINCE THE VALUATION IS BASED ON UNREALISED ASSUMPTIONS (AS AT THE DATE OF VALUATION), SHOULD ANY PARTY WISHES TO RELY ON THE VALUATION, APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT.

We would also like to confirm further that there are no further pertinent factors which may affect the value of the Subject Property and the contents of this Valuation Certificate are in compliance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia.

For and on behalf of
JONES LANG WOOTTON

A handwritten signature in black ink, appearing to read 'Lim Tze Her'.

LIM TZE HER, FRISM MRICS FMVA
REGISTERED VALUER, V-805 AND CHARTERED SURVEYOR

1. DIRECTORS' RESPONSIBILITY STATEMENT

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

All information relating to MTrustee and CLMT in this Circular was obtained from publicly available sources and/or provided by the management of MTrustee and CLMT respectively. The responsibility of the Board with respect to such information is limited to ensuring that such information has been accurately reproduced in this Circular.

2. CONSENTS AND CONFLICT OF INTEREST**(i) Maybank IB**

Maybank IB, being the Principal Adviser for the Proposed Disposal and Leaseback, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which it appears in this Circular.

Maybank IB and its related and associated companies ("**Maybank Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, asset and fund management and credit transaction services businesses. The Maybank Group has engaged and may in the future, engage in transactions with and perform services for the Group and/or any of the affiliates, in addition to the role set out in this Circular. In addition, in the ordinary course of business, any member of the Maybank Group may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with any member of the Group, the shareholders, and/or the affiliates and/or any other entity or person, hold long or short positions in securities issued by the Company and/or its affiliates, and may trade or otherwise effect transactions for its own account or the account of its other customers in debt or equity securities or senior loans of any member of the Group and/or the affiliates. This is a result of the businesses of the Maybank Group generally acting independently of each other and accordingly, there may be situations where parts of the Maybank Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the interest of the Group. Nonetheless, the Maybank Group is required to comply with the applicable laws and regulations issued by the relevant authorities governing its advisory business, which require, among others, segregation between dealing and advisory activities and chinese wall between different business divisions.

As at the LPD, the Maybank Group has extended credit facilities to the PTT Group in its ordinary course of business. Notwithstanding, Maybank IB is of the view that the aforesaid lending relationship will not give rise to a conflict of interest situation in its capacity as Principal Adviser for the Proposed Disposal and Leaseback as:

- (i) the extension of credit facilities arose in the ordinary course of business of the Maybank Group;
- (ii) the conduct of the Maybank Group in its banking business is strictly regulated by the Financial Services Act 2013, Islamic Financial Services Act 2013 and the Maybank Group's internal controls and checks; and
- (iii) the total aggregate outstanding amount owed by the PTT Group to the Maybank Group of approximately RM5.38 million as at the LPD is not material when compared to the audited NA of the Maybank Group as at 31 December 2023 of RM94.6 billion.

APPENDIX IV – FURTHER INFORMATION (Cont'd)

Save for the above, Maybank IB confirms that it is not aware of any circumstance that exists or is likely to exist which would give rise to a possible conflict of interest situation in its capacity as Principal Adviser for the Proposed Disposal and Leaseback.

(ii) JLW

JLW, being the independent Valuer for the Elmina Property, has given and has not subsequently withdrawn its consent to the inclusion of its name, the Valuation Certificate, the Valuation Report and all references thereto in the form and context in which they appear in this Circular.

JLW has confirmed that there is no conflict of interest that exists or any circumstances which would or is likely to give rise to a possible conflict of interests in relation to its role as the independent Valuer for the Proposed Disposal and Leaseback.

3. MATERIAL COMMITMENTS

As at the LPD, save as disclosed below, the Board is not aware of any material commitments incurred or known to be incurred which may have a material impact on the financial position or the business of the Group:

Approved and contracted for	RM'000
Purchase of development land	11,773
Purchase of investment property	13,199
Total	24,972

4. CONTINGENT LIABILITIES

As at the LPD, the Board is not aware of any contingent liabilities which, upon becoming due or enforceable, may have a material impact on the Group's financial position.

5. MATERIAL LITIGATION

As at the LPD, there is no material litigation, claims, or arbitration involving the Elmina Property and the Board is not aware and does not have any knowledge of any proceedings pending or threatened involving the Elmina Property, or any facts likely to give rise to any proceedings, which might materially or adversely affect the financial position or business of the PTT Group.

6. MATERIAL CONTRACTS

Save as disclosed below, for the purposes of Part B of this Circular, the Group has not entered into any material contracts (not being contract entered into in the ordinary course of business) within the past 2 years immediately preceding the date of this Circular:

- a) Sale and purchase agreement dated 23 April 2024 entered into between PTTSB with HS Vision One Sdn. Bhd. for the disposal of a freehold land held under Geran 336655, Lot 119360, Mukim of Dengkil, District of Sepang, State of Selangor with land area measuring approximately 4,051 square metres together with a unit of 3-storey detached factory constructed thereon bearing the postal address of No. 15, Jalan Cipta Serenia 1, Pusat Perindustrian Cipta Selatan, 43900 Sepang, Selangor Darul Ehsan for a total cash consideration of RM13.0 million only. The sale and purchase transaction has been completed.
- b) Sale and purchase agreement dated 10 July 2024 entered into between PTTSB with MCM Land Sdn. Bhd. for the disposal of two (2) units of 3-storey detached factory held under Geran 336653, Lot 119358 and Geran 336654, Lot 119359, Mukim of Dengkil, District of Sepang, State of Selangor with land area measuring approximately 4,051 square metres bearing the postal address of No. 11 & 13, Jalan Cipta Serenia 1, Pusat Perindustrian Cipta Selatan, 43900 Sepang, Selangor Darul Ehsan for a total cash consideration of RM26.0 million only. The sale and purchase transaction has been completed.
- c) Sale and purchase agreement dated 17 July 2024 entered into between PTTSB with Sime Darby Property (Serenia City) Sdn. Bhd. and Sime Darby Property (Ampar Tenang) Sdn. Bhd. for the acquisition of the two (2) units of semi-detached factory held under H.S.(D). No. 59966, P.T. No. 72263, and H.S.(D). No. 59967, P.T. No. 72264, Mukim of Dengkil, District of Sepang, State of Selangor Darul Ehsan with land area measuring approximately 2,633.4 square metres bearing postal address 2A and 6, Jalan Cipta Serenia 8, Pusat Perindustrian Serenia, Bandar Serenia, 43900 Sepang, Selangor Darul Ehsan for a cash consideration of RM10,998,888.00 each. The sale and purchase transaction is pending delivery of vacant possession as at the LPD of which the vacant possession of the property shall be delivered to the purchaser tentatively by July 2027.
- d) Sale and purchase agreement dated 20 September 2024 entered into between PTT Property Sdn. Bhd. with Sime Darby Property (Serenia City) Sdn. Bhd. for the acquisition of a semi-detached factory held under H.S.(D). No. 59968, P.T. No. 72265, Mukim of Dengkil, District of Sepang, State of Selangor measuring in area of approximately 2,633.4 square metres bearing postal address 8, Jalan Cipta Serenia 8, Pusat Perindustrian Serenia, Bandar Serenia, 43900 Sepang, Selangor Darul Ehsan and for a total cash consideration of RM10,998,888.00 only. The sale and purchase transaction is pending delivery of vacant possession as at the LPD of which the vacant possession of the property shall be delivered to the purchaser tentatively by September 2027.
- e) Share Sales Agreement dated 18 December 2024 entered into between PTT and HW Barakah Sdn. Bhd. for the disposal of its 70% equity interest in Heap Wah Barakah Sdn. Bhd. for a total cash consideration of RM15.0 million. The Share Sales Agreement is pending upon the fulfilment of conditions precedent and tentatively to be completed by March 2025.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Registered Office of PTT at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, during normal business hours from Monday to Friday (except public holidays) following the date of this Circular up to and including the date of the EGM:

- (i) the constitution of PTT;
- (ii) the SPA with the Lease Agreement annexed as a schedule therein;
- (iii) the Valuation Report together with the Valuation Certificate referred to in Appendix III of this Circular;
- (iv) the audited financial statements of PTT for the past two (2) financial years ended 30 June 2023 and 30 June 2024 and the latest unaudited quarterly results of PTT for the three (3) months financial period ended 30 September 2024;
- (v) the material contracts referred to in Section 6 of this Appendix; and
- (vi) the letters of consent referred to in Section 2 of this Appendix.



PTT SYNERGY GROUP BERHAD
(Registration No. 197101000134 (10493-P))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**") of PTT Synergy Group Berhad ("**PTT**" or "**Company**") will be held at 2A-1-1(B), Space U8, No. 6, Persiaran Pasak Bumi, Taman Bukit Jelutong, Seksyen U8, 40150 Shah Alam, Selangor Darul Ehsan on Thursday, 27 February 2025 at 10.00 a.m. or any adjournment thereof, for the purpose of considering and, if thought fit, passing the following resolutions with or without modifications:

ORDINARY RESOLUTION 1

PROPOSED DISPOSAL BY PTT LOGISTICS HUB 1 SDN. BHD., A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY TO MTRUSTEE BERHAD (ACTING ON BEHALF OF CAPITALAND MALAYSIA TRUST) OF TWO (2) PARCELS OF ADJOINING FREEHOLD LAND HELD UNDER HSD 90267, PT 50053 AND HSD 90268, PT 50054, MUKIM OF RAWANG, DAERAH GOMBAK, STATE OF SELANGOR ("LAND") TOGETHER WITH A SINGLE-STOREY INDUSTRIAL WAREHOUSE (TOGETHER WITH THE AUTOMATED STORAGE AND RETRIEVAL RACKING SYSTEM) WITH AN ANNEXED THREE-STOREY OFFICE BUILDING AND ANCILLARY BUILDINGS TO BE ERECTED ON THE LAND FOR A CASH CONSIDERATION OF RM180.0 MILLION AND SUBSEQUENT LEASEBACK BY PROJEK TETAP TEGUH SDN. BHD. FROM MTRUSTEE BERHAD (ACTING ON BEHALF OF CAPITALAND MALAYSIA TRUST)

"THAT subject to the approval of all relevant authorities/parties being obtained, approval be and is hereby given for PTT Logistics Hub 1 Sdn. Bhd., a wholly-owned subsidiary of the Company, to dispose two (2) parcels of adjoining freehold land held under HSD 90267, PT 50053 and HSD 90268, PT 50054, Mukim of Rawang, Daerah Gombak, State of Selangor together with a single-storey industrial warehouse (together with the automated storage and retrieval racking system) with an annexed three-storey office building and ancillary buildings to be erected on the Land to MTrustee Berhad, the trustee of CapitaLand Malaysia Trust for a cash consideration of RM180.0 million, upon the terms and conditions as set out in the conditional Sale and Purchase Agreement dated 2 December 2024 between PTT Logistics Hub 1 Sdn. Bhd. and MTrustee Berhad, acting as the trustee for CapitaLand Malaysia Trust ("**Proposed Disposal**").

AND THAT the Board of Directors of the Company ("**Board**") be and is hereby authorised to take all such necessary steps to give effect and to complete the Proposed Disposal with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or imposed by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts and things in any manner as the Board may consider necessary or expedient to implement, finalise and give full effect to the Proposed Disposal.

ORDINARY RESOLUTION 2

PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED NEW SHAREHOLDERS' RRPT MANDATE")

"**THAT** subject to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries ("**Group**") to enter into and to give effect to the category of the recurrent related party transactions of a revenue or trading nature from time to time with the Related Parties as specified in Part B, Section 2.5 of the Circular to Shareholders dated 12 February 2025 provided that such transactions are:

- (i) recurrent transactions of a revenue or trading nature;
- (ii) necessary for the Group's day-to-day operations;
- (iii) carried out in the ordinary course of business on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public; and
- (iv) not detrimental to the minority shareholders of the Company.

AND THAT such authority shall commence upon the passing of this resolution and shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting ("**AGM**") of the Company following this EGM at which the Proposed New Shareholders' RRPT Mandate was passed, at which time it will lapse, unless by an ordinary resolution passed at the next AGM, the authority is renewed;
- (ii) the expiration of the period within which the next AGM of the Company after that date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("**Act**") [but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act]; or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever is earlier;

AND FURTHER THAT the Directors be authorised to complete and do all such acts and things (including executing all such documents as may be required), as they may consider expedient or necessary to give effect to the Proposed New Shareholders' RRPT Mandate.

By Order of the Board
PTT SYNERGY GROUP BERHAD

CHUA SIEW CHUAN (SSM PC NO. 201908002648) (MAICSA 0777689)
CHEW KIT YEE (SSM PC NO. 202208000376) (MAICSA 7067474)

Company Secretaries
Kuala Lumpur
12 February 2025

Notes:

1. *In respect of deposited securities, only members whose names appear in the Record of Depositors on 20 February 2025 shall be eligible to attend, participate, speak and vote at the EGM or appoint proxy(ies) to attend, participate, speak and vote in his stead at the EGM.*
2. *A member entitled to attend and vote at the EGM may appoint more than one (1) proxy to attend, participate, speak and vote in his stead. Where a member appoints more than one (1) proxy to attend, participate, speak and vote at the same EGM, the appointments shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the EGM shall have the same rights as the member to attend, participate, speak and vote at the EGM.*
3. *The instrument appointing a proxy shall be in writing under the hand of the member or of his attorney duly authorised in writing, or if the member is a corporation, shall either be executed under the corporation's common seal or under the hand of an officer or attorney duly authorised.*
4. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**") as defined under the Securities Industry (Central Depositories) Act 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.*
5. *The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a duly notarised certified copy of that power or authority, must be deposited at the Registered Office of the Company at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan not less than forty-eight (48) hours before the time set for holding the EGM or any adjournment thereof. The resolutions set out in the notice of the EGM are to be voted by poll.*
6. *Any notice of termination of authority to act as proxy must be received by the Company before the commencement of the EGM or at any adjournment thereof, failing which, the termination of the authority of a person to act as proxy will not affect the following in accordance with Section 338 of the Act:*
 - (i) the constitution of the quorum at such meeting;*
 - (ii) the validity of anything he did as chairman of such meeting;*
 - (iii) the validity of a poll demanded by him at such meeting; or*
 - (iv) the validity of the vote exercised by him at such meeting.*



PTT SYNERGY GROUP BERHAD
(Registration No. 197101000134 (10493-P))
(Incorporated in Malaysia)

FORM OF PROXY

CDS Account No.:
Contact No.:
No. of Shares Held:

*I/We, (full name in capital letters)
*NRIC No./ Passport No./ Registration No. of (full address)
being a *member/members of **PTT SYNERGY GROUP BERHAD** ("the Company"), hereby appoint:

Full Name and Address (in Block Letters) (First Proxy)		NRIC / Passport No.	No. of Shares	% of Shareholding
Email: Contact No.:				

*and/or

Full Name and Address (in Block Letters) (Second Proxy)		NRIC / Passport No.	No. of Shares	% of Shareholding
Email: Contact No.:				

to put on a separate sheet where there are more than 2 proxies

or failing *him/her, the *CHAIRMAN OF THE MEETING as *my/our proxy to vote for *me/us and on *my/our behalf at the Extraordinary General Meeting of the Company ("**EGM**") to be held at 2A-1-1(B), Space U8, No. 6, Persiaran Pasak Bumi, Taman Bukit Jelutong, Seksyen U8, 40150 Shah Alam, Selangor Darul Ehsan on Thursday, 27 February 2025 at 10.00 a.m. or any adjournment thereof.

Please indicate with an "X" in the spaces provided below how you wish your votes to be cast. If no specific direction for voting is given, the proxy will vote or abstain from voting at *his/her discretion.

ORDINARY RESOLUTIONS	FOR	AGAINST
1. Proposed Disposal and Leaseback		
2. Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature		

* Strike out whichever not applicable

As witness my/our hand(s) this day of, 2025

.....
* Signature /Common Seal of Member



Notes:

1. *In respect of deposited securities, only members whose names appear in the Record of Depositors on 20 February 2025 shall be eligible to attend, participate, speak and vote at the EGM or appoint proxy(ies) to attend, participate, speak and vote in his stead at the EGM.*
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3. *The instrument appointing a proxy shall be in writing under the hand of the member or of his attorney duly authorised in writing, or if the member is a corporation, shall either be executed under the corporation's common seal or under the hand of an officer or attorney duly authorised.*
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 - (ii) the validity of anything he did as chairman of such meeting;*
 - (iii) the validity of a poll demanded by him at such meeting; or*
 - (iv) the validity of the vote exercised by him at such meeting.*

Fold this flap for sealing

Then fold here

AFFIX
STAMP

Registered Office
PTT SYNERGY GROUP BERHAD
(Registration No. 197101000134 (10493-P))
c/o Securities Services (Holdings) Sdn. Bhd.
Level 7, Menara Milenium, Jalan Damanlela,
Pusat Bandar Damansara, Damansara Heights,
50490 Kuala Lumpur, Wilayah Persekutuan

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