

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

Bursa Malaysia Securities Berhad ("**Bursa Securities**") is not liable for any non-disclosure on the part of Taghill Holdings Berhad (formerly known as Siab Holdings Berhad) ("**Taghill**" or the "**Company**"), takes no responsibility for the contents of this Circular and its accompanied appendices, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.

This Circular has been reviewed by M & A Securities Sdn Bhd, being the Principal Adviser to Taghill for the Proposals (as defined herein).



TAGHILL HOLDINGS BERHAD
(formerly known as Siab Holdings Berhad)
[Registration No.: 202001043548 (1399869-A)]
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

(I) PROPOSED JOINT VENTURE IN WHICH YTB IMPRESSION SDN BHD ("YTBI" OR THE "LANDOWNER"), A WHOLLY OWNED SUBSIDIARY OF YONG TAI BERHAD ("YTB") GRANTS TAGHILL LAND SDN BHD (FORMERLY KNOWN AS UFUK MERCU SDN BHD) ("TAGHILL LAND") THE EXCLUSIVE RIGHTS TO UNDERTAKE THE PROJECT (AS DEFINED HEREIN) ON PART OF A PARCEL OF LEASEHOLD LAND BEARING THE MASTER TITLE NO. PN 63119, LOT 15001, LOCATED AT KAWASAN BANDAR XLIV, DISTRICT OF MELAKA TENGAH, STATE OF MELAKA, MEASURING APPROXIMATELY 2.02 HECTARES (THE "LAND") ("PROPOSED JOINT VENTURE"); AND

(II) PROPOSED DIVERSIFICATION OF THE EXISTING BUSINESS OF TAGHILL AND ITS SUBSIDIARIES ("TAGHILL GROUP" OR THE "GROUP") TO INCLUDE THE BUSINESS OF PROPERTY DEVELOPMENT ("PROPERTY DEVELOPMENT BUSINESS") ("PROPOSED DIVERSIFICATION")

(COLLECTIVELY, THE "PROPOSALS")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser



M & A SECURITIES SDN BHD
[Registration No.: 197301001503 (15017-H)]
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Extraordinary General Meeting ("**EGM**") of Taghill Holdings Berhad (formerly known as Siab Holdings Berhad) will be held at Swan 3, Level 7, The Pearl Kuala Lumpur, Batu 5, Jalan Klang Lama, 58000 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur on Friday, 29 August 2025 at 10.00 a.m or at any adjournment thereof. The Notice of EGM together with the Proxy Form are enclosed in this Circular.

A member entitled to vote at the EGM is entitled to appoint a proxy/proxies to attend and vote on his/her behalf. If you wish to do so, you must complete the Proxy Form and deposit it with our Share Registrar, Aldpro Corporate Services Sdn Bhd, at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan or alternatively to lodge the Proxy Form electronically via Digerati Portal at <https://taghill-egm.digerati.com.my> or email to admin@aldpro.com.my not less than forty-eight (48) hours before the date and time fixed for the EGM or at any adjournment thereof.

Last date and time to lodge the Proxy Form : Wednesday, 27 August 2025 at 10.00 a.m.
Date and time of EGM : Friday, 29 August 2025 at 10.00 a.m or at adjournment thereof

This Circular is dated 13 August 2025

DEFINITIONS

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

Act	:	Companies Act 2016 of Malaysia, as amended from time to time and any re-enactment thereof
Board	:	Board of Directors of Taghill
Bursa Securities	:	Bursa Malaysia Securities Berhad [Registration No.: 200301033577 (635998-W)]
Circular	:	This circular to shareholders of Taghill in relation to the Proposals dated 13 August 2025
Constitution	:	Constitution of Taghill
Directors	:	Directors of our Company and shall have the meaning ascribed to it in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007
EGM	:	Extraordinary General Meeting
EPS	:	Earnings per Share
Excluded Units	:	The 75 units that have been sold by YTBI prior to the execution of the JVA as appended in the JVA
FYE	:	Financial year ended/ending
GDC	:	Gross Development Cost
GDP	:	Gross domestic product
GDV	:	Gross Development Value
JVA	:	Joint venture agreement entered between Taghill Land and YTBI on 8 April 2025 in relation to the Proposed Joint Venture as amended and supplemented by the Addendum JVA (defined under Section 1 of this Circular)
Land	:	A parcel of leasehold land bearing the master title No. PN 63119, Lot 15001, located at Kawasan Bandar XLIV, District of Melaka Tengah, State of Melaka, measuring approximately 2.02 hectares
Laurelcap or Feasibility Expert	:	Laurelcap Sdn Bhd [Registration No.: 200801005326 (806610-U)]
LAT	:	Loss after tax
LBT	:	Loss before tax
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities
LPD	:	31 July 2025, being the latest practicable date prior to the printing and despatch of this Circular

DEFINITIONS (Cont'd)

M & A Securities or Principal Adviser	:	M & A Securities Sdn Bhd Registration No.: 197301001503 (15017-H)
Market and Feasibility Study Report	:	Independent market and feasibility study of the Project dated 30 March 2025, prepared by the Laurelcap
MBMB	:	Majlis Bandaraya Melaka Bersejarah
MM2H	:	Malaysia My Second Home
NA	:	Net assets
NBV	:	Net book value
Parties	:	Taghill Land and YTBI, collectively
PBT	:	Profit before tax
Project	:	The development, construction, and completion of 29 storeys of Phase 2A and 30 storeys of Phase 2B, comprising 2 blocks of serviced suites with a total of 648 units together with facilities floor and 330 car park bays within level 4 and level 5 identified as 'The Dawn @ Impression City Melaka' on the Land
Property Development Business	:	Business of property development
Proposals	:	Proposed Joint Venture and Proposed Diversification, collectively
Proposed Diversification	:	Proposed diversification of the existing business of Taghill Group to include the Property Development Business
Proposed Joint Venture	:	Proposed joint venture in which YTBI, a wholly owned subsidiary of YTB grants Taghill Land the exclusive rights to undertake the Project on part of the Land measuring approximately 2.02 hectares.
Protégé or Independent Market Researcher	:	Protégé Associates Sdn Bhd [Registration No.: 200401037256 (675767-H)]
Rights Issue with Warrants	:	Renounceable rights issue of new ordinary shares with warrants in Taghill which was completed on 25 June 2024 following the listing of and quotation for 766,524,307 rights shares and 383,262,153 Warrants on the ACE Market of Bursa Securities
Taghill or Company	:	Taghill Holdings Berhad (formerly known as Siab Holdings Berhad) [Registration No.: 202001043548 (1399869-A)]
Taghill Group or Group	:	Taghill and its subsidiaries, collectively
Taghill Land	:	Taghill Land Sdn Bhd (formerly known as Ufuk Mercu Sdn Bhd) [Registration No.: 202401020953 (1566802-M)]
Taghill Land Entitlement	:	Subject to the settlement of YTBI Entitlement, Taghill Land shall be entitled to all the units of property in the Project including the remaining proceeds in relation to the Excluded Units (i.e. the total outstanding amount from the purchaser of the Excluded Units and the balance unbilled amount after deduction of the unallocated amount),

DEFINITIONS (Cont'd)

legally and beneficially, and all whatsoever monies, profits, incomes and/or proceeds of sale directly and indirectly derived therefrom.

In the event that the Project's PBT exceeds RM11.00 million, any surplus profit, net of all tax payable, shall be distributed 60.00% to Taghill Land

Taghill Share(s) or Share(s)	:	Ordinary share(s) of Taghill
Warrant(s)	:	383,262,153 outstanding warrants which are exercisable into 383,262,153 new Shares at an exercise price of RM0.2000 as at the LPD
YTB	:	Yong Tai Berhad [Registration No.: 199401025505 (311186-T)]
YTBI or Landowner	:	YTB Impression Sdn Bhd [Registration No.: 201501027769 (1153093-V)]
YTBI Entitlement	:	RM28.00 million and in the event that the Project's PBT exceeds RM11.00 million, any surplus profit, net of all tax payable, shall be distributed 40.00% to YTBI

CURRENCY, UNITS AND OTHERS:

km	:	Kilometres
m	:	Metres
RM or sen	:	Ringgit Malaysia and sen, respectively

For the purpose of this Circular, all references to a time of day shall be a reference to Malaysian time of day and date unless otherwise stated. In this Circular, words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and/or neuter gender and vice versa. References to persons shall, where applicable, include corporations, unless otherwise stated.

Certain figures included in this Circular have been subject to rounding adjustments. All references to "our Company" in this Circular are to Taghill, references to "our Group" are to our Company and our subsidiaries, collectively, and references to "we", "us", "our" and "ourselves" are to our Company, and where the context requires, shall include our subsidiaries. All references to "you" or "your" in this Circular are to the shareholders of our Company, unless the context otherwise requires.

Any reference in this Circular to the provisions of any statutes, rules, regulations or rules of stock exchange shall (where the context admits) be construed as a reference to the provisions of such statutes, rules, regulations or rules of stock exchange (as the case may be) currently in force and as may be amended from time to time and any re-enactment thereof.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after due inquiry, 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 our Company's plans and objectives will be achieved.

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EXECUTIVE SUMMARY

THIS EXECUTIVE SUMMARY SETS OUT THE SALIENT INFORMATION OF THE PROPOSALS. YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR WITHOUT RELYING SOLELY ON THIS EXECUTIVE SUMMARY BEFORE VOTING ON THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSALS TO BE TABLED AT OUR FORTHCOMING EGM.

<u>Key information</u>	<u>Summary</u>	<u>Reference to Circular</u>
Details of the Proposals :	<p><u>Proposed Joint Venture</u></p> <p>Taghill Land had entered into the JVA with YTBI to undertake and carry out the Project subject to the terms and conditions set forth in the JVA, which are set out in Appendix I and II of this Circular.</p> <p>For the avoidance of doubt, there will be no joint venture company incorporated for the purpose of the Proposed Joint Venture.</p> <p><u>Proposed Diversification</u></p> <p>The Proposed Joint Venture represent an opportunity for the Group to venture into the Property Development Business as it provides our Group with a prospect to diversify our revenue stream. Upon completion of the Proposed Joint Venture, our Board anticipates that the Proposed Joint Venture may potentially contribute 25.00% or more of the net profits of the Group and/or result in a diversion of more than 25.00% of the NA of our Group.</p> <p>As such, we are seeking prior approval from our Shareholders for the Proposed Diversification.</p>	Section 2
Rationale for the Proposals :	<p><u>Proposed Joint Venture</u></p> <p>The Land is located in Melaka Tengah, approximately 6 km from Jonker Street and 5 km from Melaka town centre, surrounded by a mix of residential and commercial developments. The Land lies approximately 800 m due south of Encore Melaka and Selat Melaka, forming part of Impression City Melaka integrated development. Through the Proposed Joint Venture, Taghill will participate in this project, and under the agreed terms, in the event that the Project's PBT exceeds RM11.00 million, Taghill Land shall be entitled to 60.00% of the surplus profit of the Project, net of all tax payable. This venture is expected to positively impact Taghill Group's future earnings.</p> <p><u>Proposed Diversification</u></p> <p>The Proposed Diversification is part of the Taghill Group's strategic initiatives to diversify its income streams by identifying and engaging in new viable business to reduce our Company's reliance on its existing businesses. The Proposed Diversification is expected to contribute positively to the Group's financial performance and in turn, improve Taghill's shareholders' value.</p>	Section 3

EXECUTIVE SUMMARY (Cont'd)

Key information	Summary	Reference to Circular
Risk factors in relation to the Proposals	<p>The Proposals will be subject to risks associated to the property development industry and other risks which include the following:</p> <ul style="list-style-type: none">(a) non-fulfillment of conditions precedent of the JVA;(b) delay or non-completion risk;(c) business risk;(d) business diversification risk; and(e) financing risk.	Section 5
Approvals required	<p>The Proposals are subject to the following approvals being obtained:</p> <ul style="list-style-type: none">(a) our shareholders at the forthcoming EGM to be convened; and(b) any other relevant authorities or parties, if required.	Section 7
Directors' statement and recommendation	<p>Our Board, having considered all aspects of the Proposals, including but not limited to the salient terms of the JVA, rationale of the Proposals, basis and justifications of arriving at YTBI Entitlement, as well as the Market and Feasibility Study Report, is of the opinion that the Proposals are fair and reasonable and are in the best interests of our Company and our shareholders. Accordingly, our Board recommends that you vote in favour of the resolutions pertaining to the Proposals to be tabled at the forthcoming EGM to be convened.</p>	Section 12

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TAGHILL HOLDINGS BERHAD
(formerly known as Siab Holdings Berhad)
[Registration No.: 202001043548 (1399869-A)]
(Incorporated in Malaysia)

Registered Office:
B-21-1, Level 21, Tower B
Northpoint Mid Valley City
No. 1, Medan Syed Putra Utara
59200 Kuala Lumpur

13 August 2025

Board of Directors:

Tan Sri Dato' Sri Mohamad Fuzi Bin Harun	<i>Independent Non-Executive Chairman</i>
Wong Yih Ming	<i>Group Managing Director</i>
Yap Kek Siung	<i>Executive Director</i>
Chu Yee Hong	<i>Executive Director</i>
Tan Chee Keong	<i>Independent Non-Executive Director</i>
Datuk Lee Kam Foo	<i>Independent Non-Executive Director</i>
Lau Mei Ho	<i>Independent Non-Executive Director</i>

To: Our Shareholders,

Dear Sir/Madam,

**(I) PROPOSED JOINT VENTURE; AND
(II) PROPOSED DIVERSIFICATION**

(COLLECTIVELY, THE "PROPOSALS")

1. INTRODUCTION

On 8 April 2025, M & A Securities had on behalf of our Board, announced that we propose to undertake the Proposals.

Taghill Land had on 19 June 2025, executed an addendum to the JVA with YTBI ("**Addendum JVA**") and mutually agreed to vary certain terms relating to the Proposed Joint Venture as summarised below:

	JVA	Addendum JVA
Clause 4.4	"The Parties hereby expressly agree that subject to the settlement of the YBTI Entitlement, Taghill Land shall be entitled to, legally and beneficially, the following: (a) all the units in the Project excluding the Excluded Units, legally and beneficially, and all whatsoever monies, profits, incomes and/ or proceeds of sale	"The Parties hereby expressly agree that subject to the settlement of the YTBI Entitlement, Taghill Land shall be entitled to, legally and beneficially, the following: (a) all the units in the Project <u>including remaining proceeds in relation to the Excluded Units (i.e. the balance unbilled amount after deduction of the unallocated</u>

JVA

directly and indirectly derived therefrom ("**Taghill Land Entitlement**");

- (b) in addition to the Taghill Land Entitlement, except for the Amber Cove Units situated on the same Land, Taghill Land shall also be entitled to the legal and beneficial ownership of all remaining parts of the Land not included in or forming part of any of the units or the facilities, infrastructure and amenities of the Project.

Addendum JVA

amount), legally and beneficially, and all whatsoever monies, profits, incomes and/ or proceeds of sale directly and indirectly derived therefrom ("**Taghill Land Entitlement**");

- (b) in addition to the Taghill Land Entitlement, except for the Amber Cove Units situated on the same Land, Taghill Land shall also be entitled to the legal and beneficial ownership of all remaining parts of the Land not included in or forming part of any of the units or the facilities, infrastructure and amenities of the Project.

Note: The sub-clause (b) remains unchanged.

The salient terms of the Addendum JVA are set out in Appendix II of this Circular.

Further details of the Proposals are set out in the ensuing sections of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSALS, TO SET OUT OUR BOARD'S RECOMMENDATION ON THE PROPOSALS AND TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF EGM TOGETHER WITH THE PROXY FORM ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR IN RELATION TO THE PROPOSALS TOGETHER WITH THE APPENDICES BEFORE VOTING ON THE ORDINARY RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING EGM.

2. DETAILS OF THE PROPOSALS

2.1 Details of the Proposed Joint Venture

Taghill Land had entered into the JVA with YTBI to undertake and carry out the Project subject to the terms and conditions set forth in the JVA, which are set out in Appendix I and II of this Circular.

Pursuant to the JVA, YTBI, being the legal and beneficial owner of the Land, shall grant Taghill Land the exclusive rights to carry out the Project on the Land in consideration of YTBI Entitlement (as defined in Section 2.1.2), and Taghill Land shall have the absolute control, right and discretion in respect of the planning, execution and completion, project management, sales, finance, administration and all other aspects of the Project subject to the terms and conditions of the JVA.

YTBI has been granted a development order by Pejabat Tanah dan Galian Melaka on 15 February 2017 along with an official letter from MBMB dated 21 February 2017, thereafter amended development order by MBMB dated 22 September 2022 for the Project. YTBI and Taghill Land shall apply to the relevant authority to include Taghill Land as a joint developer, for the development order already granted to the Landowner.

As at the LPD, Taghill Land has finalised the appointment of our consultant team for the Project and the joint developer application is expected to be submitted by end 3rd quarter of 2025.

YTBI is the developer for Phase 1 of the Impression City project. Furthermore, YTBI is not proceeding directly with Phase 2 as the participation of Taghill Land in the Proposed Joint Venture is expected to expedite the completion of The Dawn project. This structure also enables YTBI to conserve its financial and operational resources and focus on completing its ongoing projects before resuming further development in The Dawn.

For the avoidance of doubt, there will be no joint venture company incorporated for the purpose of the Proposed Joint Venture. The Proposed Joint Venture does not constitute an outright acquisition of the Land as the JVA expressly provides that Taghill Land shall only receive the exclusive right to develop the Land. There will be no transfer of ownership of the Land to Taghill Land.

2.1.1 Details of the Land

The Land is located within the Impression City in Kota Syahbandar, Melaka, approximately 16.00 kilometers southwest of the Pejabat Tanah dan Galian Melaka and about 6.00 kilometers west of Jonker Street Night Market. Impression City is a cultural tourism mixed development project by YTB located in Melaka which consists of the Encore Melaka theatre, malls, residential, education and wellness centre, hotels, commercial lots and office towers.

The location of the Land is illustrated in the map below:



The Project is centrally located in the heart of Melaka, offering modern amenities and proximity to major tourist attractions is approachable from Ayer Keroh town centre via Lebuh Ayer Keroh (Federal Route 143) southbound towards Melaka city centre, continuing on Lebuh Ayer Keroh, which becomes Jalan Tun Razak, proceed to Jalan Syed Abdul Aziz and follow the signs to Kota Syahbandar, where Amber Cove Melaka (i.e. the Project) is located. The surrounding developments are a mixture of residential and commercial, consisting of terraced houses, semi-detached houses, detached houses, condominiums, apartments, serviced apartments, shop offices and vacant development lands. The Encore Melaka and Selat Melaka are both located approximately 800 m due south from the Project.

Details of the Land are as follows:

Criteria	Details
Beneficial owner	: YTBI
Registered owner	: YTBI
Address	: Lot No. 15001, Jalan KSB-Impression 4, Impression City @ Kota Syahbandar, 75200 Melaka
Master Title number	: PN 63119
Master Lot number	: Lot 15001
Category of land use	: Building
Express condition	: The Land shall be used for commercial building purposes only
State	: Melaka
District	: Melaka Tengah
Town/Suburb/Subdistrict	: Kawasan Bandar XLIV
Tenure	: 99 years, expiring on 18 January 2116
Land area	: 2.02 hectares
Existing use	: The Land is currently vacant
Propose use	: Proposed development consists of 2 blocks of serviced suites with a total of 648 units
Market value	: No valuation was carried out on the Land by our Group as the Proposed Joint Venture does not entail the acquisition of the Land by our Group
Audited NBV	: The NBV of the Land as recorded in the financial statements of YTB is RM7.34 million for the FYE June 2024
Encumbrances	: Free from encumbrances
Restriction-in-interest	: The Land cannot be transferred or leased without prior consent of the local authority. This restriction-in-interest is exempted for the first transfer.

As at the LPD, Phase 1 of the development on the Land, consisting of 838 units of serviced apartments, with a facilities floor, 2 units of retail space as well as the 1,813 car park bays within a 6-storey podium block have been constructed, completed and issued with a notice of vacant possession. The remaining development comprises of 648 units of serviced suites under Phase 2.

2.1.2 Details of the Project

The Project is a 2-blocks serviced suites property on a part of 2.02 hectares land nestled in the Impression City, Melaka. Consisting of a total of 648 units and four types of unit layouts - Standard, Pool, Jacuzzi and Executive Suites together with amenities such as prayer area, restaurant, management office, café, swimming pools, a gym and children's playground.

The proposed design of the Project is as below:



As at the LPD, the current status of the Project is that concrete drains, street lightings, open car parks, a fire hydrant, tar-surfaced, and a 5-storey podium have been completed. The approval for the application as the joint developer for the Project has yet to be obtained by Taghill Land from the relevant authorities and is subject to the conditions precedent set by the Parties.

Details of the Project are as follows:

Criteria	Details
Phases	: Phase 2A and Phase 2B
Project name	: The Dawn @ Impression City Melaka
Type of development	: Proposed development of Phase 2A and Phase 2B comprising 2 blocks 648 units of serviced suites together with facilities floor and 330 car park bays within level 4 and level 5.
Estimated GDV	: RM183.31 million
Estimated GDC (including YTBI Entitlement)	: RM149.43 million. The GDC shall be borne by Taghill Land.

Criteria	Details				
Taghill Land Entitlement ⁽ⁱ⁾	: Subject to the settlement of YTBI Entitlement, Taghill Land shall be entitled to all the units of property in the Project including the remaining proceeds in relation to the Excluded Units ⁽ⁱⁱ⁾ (i.e. the total outstanding amount from the purchaser of the Excluded Units and the balance unbilled amount after deduction of the unallocated amount), legally and beneficially, and all whatsoever monies, profits, incomes and/or proceeds of sale directly and indirectly derived therefrom.				
YTBI Entitlement ⁽ⁱ⁾	: RM28.00 million				
Expected date of commencement of development	1st quarter of 2026				
Expected date of completion of development	: 2nd quarter of 2028				
Status of approvals for the joint developer	: Taghill Land shall obtain the following approvals required for the development of the Project:				
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Approvals required</u></th> <th style="text-align: left;"><u>Status</u></th> </tr> </thead> <tbody> <tr> <td>MBMB</td> <td>The application is expected to be submitted by end 3rd quarter of 2025</td> </tr> </tbody> </table>	<u>Approvals required</u>	<u>Status</u>	MBMB	The application is expected to be submitted by end 3rd quarter of 2025
<u>Approvals required</u>	<u>Status</u>				
MBMB	The application is expected to be submitted by end 3rd quarter of 2025				
Status of planning consents obtained	: Taghill Land is required to apply for the planning consent required for the development of the Project. The application to MBMB is expected to be submitted by end 3rd quarter of 2025.				

Notes:

- (i) In the event that the Project's PBT exceeds RM11.00 million, any surplus profit, net of all tax payable, shall be distributed 60.00% to Taghill Land and 40.00% to YTBI. Pursuant to the JVA, the 40.00% sharing of surplus profit is not capped at RM28.00 million for YTBI. For avoidance of doubt, the sharing of Project's PBT is in addition to the YTBI Entitlement of RM28.00 million. The distribution ratio of 60.00% to Taghill Land and 40.00% to YTBI was determined and agreed based on the commercial decision between the Parties after taking into consideration the total earnings from the Project based on the Market and Feasibility Study Report.

Please refer to Section 2.1.5 of this Circular for further details of YTBI Entitlement.

- (ii) The remaining proceeds which forms part of Taghill Land Entitlement are as follows:

No. of Excluded Units	Outstanding from purchaser of Excluded Units⁽²⁾	Unbilled⁽³⁾	Unallocated⁽⁴⁾	Total remaining proceeds
<u>Units</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
75 units	421	21,386	(1,963)	19,844
Less : 2 contra units ⁽¹⁾	-	(566)	-	(566)
Total	421	20,820	(1,963)	19,278

Notes:

- (1) The contra units refer to the units allocated by YTBI to discharge obligations owing to third parties which are not related to Taghill Land. As such, these units do not form part of the proceeds to which Taghill Land is entitled pursuant to the JVA.
- (2) The breakdown of the amounts billed for the Excluded Units, including the payments received and the remaining outstanding balances are as follows:

No. of Excluded Units	Billed RM'000	Payments received RM'000	Outstanding RM'000
75 units	14,641	(14,220)	421
Less: 2 contra units	(378)	378	-
Total	14,263	(13,842)	421

- (3) Unbilled amount refers to the portion of sales of the Excluded Units that have not been recognised as revenue due to the construction milestones have not been achieved.
- (4) Unallocated amount refers to the advance payments made by the purchaser of the Excluded Units for which YTBI has not yet issued the corresponding billings.

The details of the estimated PBT, GDV and GDC based on the Market and Feasibility Study Report to evaluate the Project's marketability, recommended selling prices and estimated take-up rates are as follows:

The estimated GDV of the Project

Room type	Parcel area (sqft)	No. of units	Total value RM'000	Discount⁽ⁱ⁾ RM'000	Total estimated GDV RM'000
Executive suite	988	10	6,027	211	5,816
Jacuzzi suite	494	18	5,602	196	5,406
Pool suite	494	28	8,714	305	8,409
Standard suite	494	592	169,620	5,937	163,683
Total			189,963	6,649	183,314

Note:

- (i) The discounts are arrived based on the development order dated 15 February 2017 by Pejabat Tanah dan Galian Melaka to allocate 10.00% discount to the selling price for 35.00% of the units to be sold.

The estimated GDC of the Project

No.	Details	RM'000
1.	Land cost (equivalent to YTBI Entitlement) ⁽ⁱ⁾	28,000
2.	Preliminary expenses	3,054
3.	External and common infrastructure work	2,646
4.	Construction cost (inclusive of piling and mechanical and electrical work)	90,325
5.	Professional fees	5,671
6.	Sales marketing & administration	12,845
7.	Authorities contribution	1,365
8.	Land expense (inclusive of title application, title survey fee and quit rent & assessment)	259
9.	Interest charges	2,212

No.	Details	RM'000
10.	Contingencies	3,051
	Estimated GDC	149,428

Note:

- (i) YTBI Entitlement of RM28.00 million is supported by the development costs incurred which includes the land contribution, piling and pile cap works and the construction of podium car park from ground to the 5th floor.

The estimated PBT or net cash flow of the Project:

Details	RM'000
GDV	183,314
Less: GDC (including YTBI Entitlement)	(149,428)
Estimated PBT or Net Cash Flow	33,886

Based on the estimated PBT above, the estimated entitlement of the Parties is illustrated as below:

	RM'000
Estimated PBT or Net Cash Flow	33,886
Less: Taghill Land Entitlement of the profit	(11,000)
Surplus PBT	22,886
Less: Estimated 24.00% of tax payable	(5,493)
Surplus PAT	17,393
Taghill Land Entitlement of the profit (60.00% of the surplus)	10,436
YTBI Entitlement of the profit (40.00% of the surplus)	6,957

2.1.3 Information on Taghill Land

Taghill Land was incorporated in Malaysia on 27 May 2024 under the Act as a private limited company having its business address at D-21-0, Kinrara Niaga, Jalan BK 5A/2B, Bandar Kinrara, 47180 Puchong, Selangor. The principal activity of Taghill Land is construction works.

As at the LPD, the issued share capital of Taghill Land is RM100.00 comprising of 100 ordinary shares. The directors of Taghill Land are Wong Yih Ming, Chu Yee Hong and Yap Kek Siung. Taghill Land is a wholly-owned subsidiary of Taghill.

2.1.4 Information on YTBI

YTBI was incorporated in Malaysia on 27 July 2015 under the Companies Act, 1965 as a private limited company having its business address at No. 3, Jalan KSB - Impression 8, Impression City @ Kota Syahbandar, 75200 Melaka, Melaka. YTBI is principally involved in the business of property development.

As at the LPD, the issued share capital of YTBI is RM2,500,000.00 comprising of 2,500,000 ordinary shares. The directors of YTBI are Dato' Beh Hang Kong and Datuk Wira Boo Kuang Loon. YTBI is a wholly-owned subsidiary of YTB. The directors do not hold indirect interests in YTBI as they have less than 20.00% shareholdings in YTB.

2.1.5 Basis and justification for YTBI Entitlement

YTBI Entitlement was arrived at a mutual agreement between YTBI and Taghill Land after taking into consideration the following:

- (a) based on the Market and Feasibility Study Report, earnings from the Project are expected to generate a net profit of approximately RM33.89 million (after deducting the GDC, which includes YTBI Entitlement);
- (b) no significant upfront cost will be incurred to acquire the Land; and
- (c) the rationale and prospects as stated in Section 3.1 and Section 4 of this Circular, respectively.

Based on the above, our Board is of the view that both YTBI Entitlement of RM28.00 million and the 40.00% sharing of surplus profit arising from the Project is deemed reasonable.

2.1.6 Implementation of the Project

Subject to the fulfillment of the conditions precedent stated in the JVA, the Landowner grants Taghill Land absolute control, right and discretion in respect of the Project, including planning, execution, and completion, project management, sales, finance, administration and all other aspects of the Project in accordance with the JVA.

The Landowner also grants Taghill Land the rights to develop part of the Land, free from encumbrances (save for the charges incurred for the Taghill Land's financing), structures, caveats, liens, squatters, occupiers, encroachments and other restraints with vacant possession, subject to the terms of the JVA.

2.1.7 Liabilities to be assumed by Taghill Group

Save for the obligations and liabilities arising from or in connection with the JVA pursuant to the Proposed Joint Venture, there are no other liabilities, including any contingent liability or guarantees expected to be assumed by and/ or that may remain with Taghill Group arising from the Proposed Joint Venture.

2.1.8 Source of funding for the Project

The YTBI Entitlement of RM28.00 million as consideration for the mutual covenants and undertakings under JVA will be satisfied by cash and/ or using contra units as mutually agreed between YTBI and Taghill Land, in the event any of the units in the Project is not sold.

Our Board expects to finance the development cost through a combination of the sales proceeds of the development, bank borrowings and/or internally-generated funds. The estimated initial working capital required is approximately RM3.05 million, which is expected to be funded via internally generated funds. These funds will mainly be used for preliminary expenses, including land survey fees, processing fees, mobilisation and preliminary site works. The development cost of approximately RM20.00 million is expected to be finance through bank borrowings. As the developed units are progressively sold and sales collection commence, our Group expects the remaining developments costs to be funded through a combination of sales proceeds and internally generated funds.

2.2 Details of the Proposed Diversification

Our Company is an investment holding company with subsidiaries, principally involved in the provision of building construction services. To complement our construction services, our Group also provides information and communications technology solutions and services.

The Proposed Joint Venture represent an opportunity for our Group to venture into the Property Development Business as it provides our Group with a prospect to diversify our revenue stream. Upon completion of the Proposed Joint Venture, our Board anticipates that the Proposed Joint Venture may potentially contribute 25.00% or more of the net profits of our Group and/or result in a diversion of more than 25.00% of the NA of our Group.

As such, in accordance with Rule 10.13(1) of the Listing Requirements, our Company must obtain our shareholders' approval at the EGM for any transaction or business arrangement which may reasonably be expected to result in either of the above.

Notwithstanding the Proposed Diversification, our Group will continue with our existing businesses in the same manner.

2.2.1 Key senior management

Our Company intends to undertake the Property Development Business via the existing employees in Taghill Group. At this juncture, the Property Development Business shall be spearheaded and undertaken by key senior management of our Group, namely Wong Yih Ming, Chu Yee Hong and Yap Kek Siung. They will be supported by the existing employees in our Group.

The profiles of the key senior management is set out below:

(i) Wong Yih Ming

Wong Yih Ming, a Malaysian male aged 50, is the Managing Director of Taghill. He oversees and manages Taghill Group's overall activities, operational performance and profitability. He holds a Higher National Diploma in Quantity Surveying and a Bachelor of Science in Quantity Surveying (Honours), both awarded by the Nottingham Trent University, United Kingdom.

He began his career as a quantity surveyor in Juru Ukur Bahan Consult in 1999 where he was responsible for cost estimates, pre-tender estimates, preparation of tender documents, contract administration and preparation of final account. He left Juru Ukur Bahan Consult in 2000 and joined Gainvest Builders (M) Sdn Bhd as a quantity surveyor and was later promoted to contracts manager in 2005 where he gained various experience in undertaking feasibility study, elemental cost estimates and analysis, contract administration, cost planning and cost control, procurement management, value and risks management, and coordinating the construction phase of projects from their inception until completion.

In 2010, he left Gainvest Builders (M) Sdn Bhd to establish Taghill Projects Sdn Bhd, a wholly owned subsidiary of our Group, as a project and contract management company. In April 2014, he successfully led Taghill Projects Sdn Bhd to register with the Construction Industry Development Board of Malaysia as G7 contractor which had since allowed Taghill Projects Sdn Bhd to tender for projects with no limit to the contract sum.

(ii) Chu Yee Hong

Chu Yee Hong, a Malaysian male aged 54, is the Executive Director of Taghill. He is jointly responsible with the Executive Director, Yap Kek Siung for Taghill's day-to-day project management of building construction works to ensure timely delivery, cost efficiency and high quality. He completed his secondary education at Maxwell Secondary School, Kuala Lumpur and obtained his Malaysian Certificate of Education in 1989.

He began his career at Gainvest Builders (M) Sdn Bhd in 1991 as site supervisor, and was promoted to site manager in 1999 and later became project manager in 2001. In 2014, he joined Taghill Projects Sdn Bhd, as a director and shareholder. He has 29 years of hands-on working experience in all types of major building works which include residential terrace houses, commercial and retail shop lots, high rise-service apartments, condominiums, landed factories, roadworks and railway stations.

(iii) Yap Kek Siung

Yap Kek Siung, a Malaysian male aged 50, is the Executive Director of Taghill. He is jointly responsible with the Executive Director, Chu Yee Hong for Taghill's day-to-day project management of building construction works to ensure timely delivery, cost efficiency and high quality. He holds a Bachelor of Science in Building Construction Management (Honours) from Sheffield Hallam University, United Kingdom.

He began his career at Khinhup Construction as a site manager in 1998. Later in 2004, he joined Gainvest Builders (M) Sdn Bhd as site manager and was promoted to project manager in 2007. In 2014, he joined Taghill Projects Sdn Bhd as director and shareholder. He has 20 years of working experience in project planning, project management and construction management. His involvement in construction projects includes factories, commercial buildings, workshop, service centres and high-rise service apartments.

Our Group possess the requisite experience to venture into the new business. Wong Yih Ming and Yap Kek Siung has more than 10 years involvement in project management of construction, which includes amongst others, planning, execution, and initiation of the construction projects. In addition to the above, they are also involved in meetings and decision making for past developments.

Our Board will, from time to time, review the capabilities and resources needed for the Property Development Business. Should the needs arise and/or the business expand, our Company will recruit additional personnel who are experienced, and with the relevant qualification, skillset and networks specifically in the Property Development Business, to support this Property Development Business segment.

3. RATIONALE FOR THE PROPOSALS

3.1 Proposed Joint Venture

The Land is located in an established area in Melaka Tengah, approximately 6 km west of Jonker Street Night Market which is part of a UNESCO World Heritage Site and about 5 km northwest of Melaka town centre. The surrounding developments are a mixture of residential and commercial, consisting of terraced houses, semi-detached houses, detached houses, condominiums, apartments, serviced apartments, shop offices and vacant development lands. The Encore Melaka and Selat Melaka are both located approximately 800 m due south from the Land.

The Proposed Joint Venture allows our Company to participate in the Project, which forms part of the Impression City Melaka development. Impression City Melaka is an integrated mixed development project located in Melaka, fronting the Straits of Melaka, which consists of the Encore Melaka theatre, malls, residential towers, hotels, commercial lots and office towers.

Pursuant to the terms of the JVA in Appendix I, in the event that the Project's PBT exceeds RM11.00 million, Taghill Land shall be entitled to 60.00% of the surplus profit of the Project, net of all tax payable.

Given the strategic location of the Land and barring any unforeseen circumstances, the Proposed Joint Venture is expected to contribute positively to the future earnings of Taghill Group. The additional revenue generated from the Proposed Joint Venture is anticipated to enhance our Company's profitability and improve returns to shareholders.

3.2 Proposed Diversification

In conjunction with the Proposed Joint Venture, the approval of our shareholders will be sought for the Proposed Diversification as our Group is currently not principally involved in the Property Development Business. As set out in Section 2.2 of this Circular, our Group expects the income from the Proposed Joint Venture to contribute more than 25.00% of the net profits of our Group and/or result in a diversion of 25.00% or more of our Group's NA in the future.

The Proposed Diversification is part of the Taghill Group's strategic initiatives to diversify our income streams by identifying and engaging in new viable business to reduce our Company's reliance on our existing businesses. The Proposed Diversification is expected to contribute positively to our Group's financial performance and in turn, improve Taghill's shareholders' value.

4. INDUSTRY OVERVIEW AND PROSPECTS

4.1 Overview and outlook of the Malaysian economy

The Malaysian economy entered 2025 on a stronger footing against a backdrop of global uncertainties in 2024. Malaysia's real GDP expanded at a faster pace of 5.1% in 2024 as compared to 3.6% registered in 2023. The growth was mainly driven by high investment growth, better exports and continued expansion in household spending.

On a closer look at economic activities in Malaysia, all major economic sectors expanded at a faster pace in 2024. In 2024, the construction sector managed to register a double-digit growth of 17.5% (2023: 6.1%), mainly driven by robust performance in the civil engineering and special trade work subsectors. The growth in the services sector was higher at 5.4% (2023: 5.1%), mainly attributable to expansion in business-related subsectors.

Besides that, a recovery in export-oriented clusters following stronger global trade and technology upcycle helped to spur further expansion in the manufacturing sector which recorded a growth of 4.2% (2023: 0.7%). The agriculture sector expanded by 3.1% (2023: 0.7%), mainly underpinned by increased oil palm production. As for the mining and quarrying sector, it grew by 0.9% (2023: 0.5%), mainly driven by increased gas production in existing fields and operationalisation of new fields.

Despite the positive results revealed in Malaysia's key economic indicators for 2024, the Malaysian Government is mindful of the potential downside risks that can dampen the local economy's growth. These include the considerable uncertainties surrounding higher trade restrictions alongside potential retaliatory measures from affected countries and escalations in geopolitical conflicts among others. On the domestic front, further disruptions in commodity production could weigh on growth.

Moving forward, the Malaysian economy is projected to grow by 4.0% to 4.8% in 2025, anchored again by domestic demand amid steady private sector expenditure. The services sector is expected to remain the largest contributor to the economy by accounting for more than half of Malaysia's real GDP in 2025.

(Source: Protégé)

4.2 Outlook and prospects of the property development industry in Malaysia

Property development generally refers to activities involving the buying of building(s) and/or land with the intention to raise their value by making improvements to them, and subsequently, renting and/or selling the improved properties at the selling prices that exceed the investment outlay. In Malaysia, the performance of the property development industry is associated with the levels of real estate construction (the construction of residential and non-residential buildings) activities in the country.

In 2024, total value of real estate construction activities in the country stood at RM29.09 billion, which was a 16.2% increase from RM25.03 billion registered in 2023. The growth was largely attributed to robust construction activities in the residential and non-residential subsectors in tandem with increasing demand for affordable houses and vibrant economic activities.

In terms of project ownership, the construction of both residential and non-residential buildings in Malaysia is primarily led by the private sector. In 2024, the private sector accounted for 85.8% of the total value of real estate construction projects, while the remaining portion was attributed to the public sector, encompassing government and public corporations. Within the public sector, the category of public corporations encompasses both statutory and non-statutory bodies.

These entities are established under laws enacted by the Parliament Act or the State Legislative Assembly, granting them a level of operational and managerial independence to oversee government programs. Real estate construction activities typically exhibit a positive correlation with growth in the property market. A higher demand for properties can lead to higher level of construction activities for real estate. In 2024, the Malaysian property market registered a total transaction volume of 420,545, reflecting a 5.4% growth in total transaction volume as compared to 399,008 in 2023. The value of property transactions in Malaysia increased in tandem with a higher number of property transactions, registering a 18.0% increase from RM196.83 billion in 2023 to RM232.30 billion in 2024. The growth in the Malaysian property market was supported by positive performance across all sub-sectors.

In 2024, residential sub-sector continued to dominate market activity in terms of volume, accounting for 62.0% of total transactions, followed by agriculture (18.7%), commercial (10.9%), development land and others (6.3%) and industrial (2.1%). In terms of value of transactions, residential sub-sector also dominated in 2024 by accounting for 46.0% of total transaction value, followed by commercial (25.0%), industrial (12.0%), development land and others (8.6%) as well as agriculture (8.4%). In 2025, the residential sub-sector is also expected to account for the majority of the transaction volume in the local property market with a projected transaction volume of 267,778 (2024: 260,516).

On a closer look, the property market in Melaka registered a total transaction volume of 20,321 in 2024, reflecting an increase of 20.5% in total transaction volume as compared to 16,869 in 2023. The value of transactions in Melaka was also higher, registering a 15.5% increase from RM5.79 billion in 2023 to RM6.69 billion in 2024. As with the broader property market in Malaysia, residential sub-sector also continued to dominate market activity in Melaka in terms of volume in 2024, accounting for 67.2% of total transactions, followed by development land and others (15.2%), agriculture (8.3%) commercial (7.0%), and industrial (2.3%). In terms of value of transactions, residential sub-sector also dominated in 2024 by accounting for 55.5% of total transaction value, followed by commercial (18.1%), development land and others (10.0%), industrial (9.6%) and agriculture (6.7%).

Moving forward, the local property development industry (in terms of total value of real estate construction activities) is expected to register a moderate growth in 2025 and keep expanding throughout the remaining forecast period until 2029 driven by factors including ongoing major infrastructure developments including the establishment of the Johor-Singapore special economic zone, a persistent drive for affordable housing, population growth, expanding economic activities, rising investment in data centres as well as a stable and favourable interest rate environment, all contributing to the momentum for industry advancement.

Nonetheless, the persistent overhang of residential properties presents a potential challenge for property developers in Malaysia, as it could dampen the demand for properties. Total value of real estate construction activities in Malaysia is forecast to reach RM40.87 billion in 2029, registering a compound annual growth rate of 7.0% for the forecast period of 2025 to 2029 (base year of 2024). The local property market is projected to register a total transaction volume of 431,900 (2024: 420,545) and total value of property transactions of RM253.21 billion in 2025 (2024: RM232.30 billion)

(Source: Protégé)

4.3 Prospects of Taghill Group

Taghill Group is principally involved in provision of building construction services and provides Building Information Modelling (BIM) technology solutions and services. Our Group also offers end-to-end services from planning, designing, financing and completing of construction projects.

Our Group stands to benefit from the Proposed Joint Venture within the Impression City Melaka development, strategically located in Melaka Tengah. The Project is located strategically surrounded by established and growing tourism centre and commercial properties which includes Encore Melaka, Klebang Beach and Riveria at Pulau Melaka. The Land is only 6.00 kilometers from Jonker Street Night Market, a UNESCO World Heritage Site, positioning it in a prime area for business and development. The Dawn Project is expected to be completed in 4th quarter of 2027, offering multiple revenue streams to the Group.

The JVA provides Taghill Group with a favorable financial structure. If the PBT of the Project exceeds RM 11.00 million, Taghill Land will receive 60.00% of the surplus profit. Alternatively, if the PBT falls below RM 11.00 million, Taghill Land will gain full ownership of the unsold units in the project.

With the strategic location and the strong growth potential of Impression City Melaka, Taghill is well-positioned for future earnings. The Proposed Joint Venture is expected to contribute positively to our Group's earnings, boosting profitability and enhancing returns for Taghill shareholders. This involvement reinforces Taghill's market presence and long-term business prospects in Malaysia's growing real estate sector. Leveraging on this scenario, our Group intends to focus on strategically marketing its properties to the right target market segments and introduce attractive sales packages to encourage sales.

Given the prevailing economic conditions and global financial outlook, our Group will continue its efforts to conserve cash flow and ensure continuous profitable operations. Nevertheless, our Board is optimistic that the long term prospects of our Group will be supported by the long term prospects of the construction and property markets in Malaysia.

(Source: Management of Taghill)

4.4 Prospects of the Project

Melaka's high-rise property market is experiencing remarkable growth, driven by government initiatives, affordability, and increasing demand. The state government has prioritized affordable housing to maintain Melaka's status as the state with the lowest average house prices in Malaysia.

As of Q3 2023, the average house price in Melaka was RM207,600, significantly below the national average of RM458,751. This affordability has contributed to an impressive homeownership rate of 84.50% in Melaka, well above the national average of 76.50%. Demand for high-rise residential properties in Melaka continues to rise, fuelled by urbanisation and its appeal as a popular tourist destination.

In the first half of 2024, Melaka recorded a 33.60% year-on-year increase in residential property transactions, indicating robust market activity. Foreign investment has also boosted the property market, supported by government incentives such as the MM2H program.

Recent amendments to the MM2H visa conditions now require visa holders to purchase property in Malaysia, driving growth in the high-end property segment. Looking ahead, Melaka aims to achieve an 88.00% homeownership rate by 2030, necessitating the construction of at least 4,191 housing units annually. The state government's focus on affordable housing and infrastructure development is expected to sustain growth in the high-rise property sector.

In summary, Melaka's high-rise property market is distinguished by its affordability, increasing demand, and supportive government policies, making it an attractive option for both local and international investors. In conclusion, after considering factors related to supply and demand, overhang in property market, and proposed selling price, our observation and research consistently indicate a positive outlook for the Project.

(Source: Market and Feasibility Study Report)

5. RISK FACTORS

The Proposals will be subject to risks associated to the property development industry and other risks which include the following:

5.1 Non-fulfilment of conditions precedent of the JVA

The JVA is conditional upon fulfilment of the conditions precedent to the said agreement as disclosed in Appendix I of this Circular. There is no assurance that the JVA can be completed within the time period permitted under the said agreement. In the event that the conditions precedent are not fulfilled within the stipulated time period, the completion of the Proposed Joint Venture may be affected.

In this regard, our Board shall endeavour to ensure that there is no delay in fulfilling all the conditions precedent by the Parties concerned and should there be any delay beyond the agreed time period, our Board shall negotiate with the Parties concerned to mutually extend the said period prior to its expiry.

5.2 Delay or non-completion risk

The timely completion of the Project may be subject to external factors which are beyond the control of our Group, such as availability and adequacy of raw materials and labour, weather conditions, shortage of labour or performance of its contractors. There can be no assurance that our Group will not experience significant delays in the completion of the Project which may adversely affect our Group's reputation and financial performance.

Our Board will seek to limit such risk by managing and closely monitoring the Project to minimise any delay in the completion of the Project. Nevertheless, there is no assurance that the efforts to be undertaken by our Group including close coordination with all parties involved in the Project will result in our Group avoiding or minimising the risk of any delays in the completion of the Project.

5.3 Business risk

The Proposed Joint Venture is expected to contribute positively to our Group as Taghill Land will be entitled to either 60.00% of the surplus profit of the Project or the units in the Project and the income directly and indirectly derived therefrom, depending on the PBT of the Project. However, there can be no assurance that the anticipated benefits arising from the Project will fully materialise in the future. The Proposed Joint Venture is subject to certain risks inherent in the property development and construction industry.

These include, but are not limited to, shortages of building materials, price fluctuation of building materials costs, increase in labour costs, shortages of labour including foreign workers, drop in demand for residential and commercial properties, changes in general economy and business conditions, renegotiation or nullification of existing contracts, changes in the legal and environment framework within which the industries operate, default by purchasers and availability to finance the purchase of property.

Nevertheless, our Board shall endeavour to mitigate this risk and monitor the costs of the Project and adopt appropriate cost-saving measures wherever necessary.

5.4 Business diversification risk

The Proposed Diversification would result in the diversification of our Group's existing businesses to include the Property Development Business, whereby our Group is exposed to fluctuations in market conditions, regulatory changes and demand shifts, which may present new challenges and risks. Our Group may face uncertainties related to financing, construction cost overruns, project delays and potential changes in consumer preferences or economic conditions.

There is no assurance that our Group will successfully navigate these risks or realise the expected benefits from the Property Development Business. If our Group is unable to manage these risks, it could have a material adverse effect on the business and financial condition. Notwithstanding that, our Board and the management of our Company will continue to keep abreast with upcoming future technologies development and trends to ensure that the Property Development Business will remain competitive from time to time.

5.5 Financing risk

Our Group will seek external financing to partially fund the Project. Its ability to obtain external financing and the cost of such financing are dependent on numerous factors, including general economic and capital market conditions, interest rates, credit availability from banks or other lenders, or any restrictions imposed by the Government as well as the political, social and economic conditions in Malaysia.

Our Group may also be exposed to fluctuations in interest rate movements. Any future significant fluctuation of interest rates could have an effect on our Group's cash flows and profitability. Nevertheless, Taghill Group will endeavour to manage the cash flow position and funding requirements prudently, to address the risk.

5.6 Political, economic and regulatory risk

Adverse changes in political, economic and regulatory conditions in Malaysia could materially affect the financial and prospects of the property development business. Amongst the political, economic and regulatory uncertainties are the changes in the risks of economic downturn, unfavourable monetary and fiscal policy changes, exchange control regulations or introductions of new rules or regulations affecting the property development industry, changes in interest rates, inflation, taxation method, general employment outlook and political leadership.

Our Group will continue to review the business development strategies in response to the changes in political, monetary, fiscal and economic conditions. Nonetheless, no assurance that any change to these factors would not have any material adverse impact on our Group's business in the future.

5.7 Competition risk

Our Group will face competition with many other property developers ranging from private limited companies to large public listed companies in Malaysia. Some of these competitors may possess greater resources or specialised expertise in certain property segments.

In addition to competing on core aspects such as location, pricing and incentives, our Group must also differentiate itself in terms of facilities, surrounding amenities and connectivity, among other factors. Any increase in the intensity of competition among property developers could result in downward pressure on property prices, increased land acquisition costs as well as higher expenses incurred to retain and attract skilled and experienced employees, any of which could adversely affect the financial performance and prospects of our Group.

To mitigate this, our Group intends to leverage on its strategic partnership with YTBI and the prime location of the Project within the Impression City Melaka integrated development, which offers unique value propositions to potential buyers. Further, our Group will adopt targeted marketing strategies and work closely with experienced consultants and reputable property management companies to strengthen market positioning and enhance sales performance.

Nonetheless, no assurance can be given that our Group will be able to compete effectively with other property developers. In the event that our Group failed to do so, the business operations and financial performance may be adversely affected.

6. EFFECTS OF THE PROPOSALS

6.1 Issued share capital and substantial shareholders' shareholdings

The Proposals will not have any effect on the issued and paid-up share capital and substantial shareholders' shareholdings of our Company as the Proposals do not involve any issuance of securities.

6.2 NA and gearing

Barring any unforeseen circumstances, the Proposals are not expected to have any immediate material effect on the NA and gearing of our Group. However, the effects on the future NA and/or gearing of our Group will depend on the manner of funding for the Project. The Proposals are expected to contribute positively towards the NA of our Group as and when the Project is complete.

6.3 Earnings and EPS

The Proposals are not expected to have any material effect on the earnings and EPS of our Group for the current financial year ending 31 May 2025. Nevertheless, barring any unforeseen circumstances, the Proposals are expected to contribute positively to the future earnings and EPS of our Group as and when the Project is complete.

6.4 Convertible securities

As at the LPD, save for the outstanding Warrants, our Company does not have any other outstanding convertible securities.

The Proposals will not result in any adjustment to the exercise price and number of outstanding Warrants.

7. APPROVALS REQUIRED

The Proposals are subject to the following approvals being obtained:

- (a) our shareholders at the forthcoming EGM to be convened; and
- (b) any other relevant authorities or parties, if required.

8. INTER-CONDITIONALITY

The Proposed Joint Venture and Proposed Diversification are inter-conditional upon each other. Save for the above, the Proposals are not conditional upon any other corporate exercise being undertaken or proposed to be undertaken by our Company.

9. HIGHEST PERCENTAGE RATIO

The highest percentage ratio applicable to the Proposed Joint Venture pursuant to Rule 10.02(g) of the Listing Requirements is 25.56% based on the GDC of the Project of RM149.43 million and compared with total assets of the Group of RM584.72 million based on the reporting accountants' report on the compilation of the pro forma consolidated statements of financial position of Taghill as at 31 December 2023 included in the abridged prospectus of the Company dated 23 May 2024 pursuant to the Rights Issue with Warrants which incorporated the effects of the completion of the Rights Issue with Warrants and acquisition of 2,000,000 ordinary shares in Taghill Projects Sdn Bhd.

10. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION

Save for the Proposals, there are no other corporate exercises which have been announced but not yet completed as at the date of this Circular.

11. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM

None of the Directors, major shareholders, chief executive and/or persons connected with them has any interest, directly or indirectly, in the Proposals.

12. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board, after having considered all aspects of the Proposals, including but not limited to the salient terms of the JVA, rationale of the Proposals, basis and justifications of arriving at YTBI Entitlement, as well as the Market and Feasibility Study Report, is of the opinion that the Proposals are in the best interest of our Company.

As such, our Board recommends that you vote in favour of the ordinary resolutions pertaining to the Proposals to be tabled at our forthcoming EGM to be convened.

13. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all approvals being obtained, the Proposals are expected to be completed in the 3rd quarter of 2025. The tentative timetable in relation to the completion of the Proposals are as follows:

Tentative date	Events
29 August 2025	EGM
Early September 2025	<ul style="list-style-type: none">• Fulfilment of the Conditions Precedent in respect of the JVA• Completion of the Proposals

14. EGM

An EGM, the notice of which is enclosed together with this Circular, will be held at Swan 3, Level 7, The Pearl Kuala Lumpur, Batu 5, Jalan Klang Lama, 58000 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur on Friday, 29 August 2025 at 10.00 a.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the ordinary resolutions so as to give effect to the Proposals.

A member entitled to vote at our forthcoming EGM is entitled to appoint a proxy/proxies to attend and vote on his/her behalf. If you wish to do so, you must complete the Proxy Form and deposit it with our Share Registrar, Aldpro Corporate Services Sdn Bhd, at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan or alternatively to lodge the Proxy Form electronically via Digerati Portal at <https://taghill-egm.digerati.com.my>, or email to admin@aldpro.com.my not less than forty-eight (48) hours before the date and time fixed for the EGM as indicated above or at any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

15. FURTHER INFORMATION

Please refer to Appendix IV of this Circular for further information.

Yours faithfully,
For and on behalf of the Board of
TAGHILL HOLDINGS BERHAD

TAN SRI DATO' SRI MOHAMAD FUZI BIN HARUN
INDEPENDENT NON-EXECUTIVE CHAIRMAN

APPENDIX I – SALIENT TERMS OF THE JVA

The salient terms of the JVA are as follows:

1. AGREEMENT TO DEVELOP

Subject to the fulfilment of the Conditions Precedent (as defined herein), Taghill Land shall have absolute control, right and discretion in respect of the planning, execution and completion, project management, sales, finance, administration and all other aspects of the Project. The Land shall also be granted to Taghill Land free from encumbrances with vacant possession.

2. CONDITIONS PRECEDENT

2.1 The effectiveness of this JVA and the Parties' obligations are subject to the fulfillment and satisfaction of the following conditions ("**Conditions Precedent**"):

- (a) The market feasibility report of the Project shall indicate that the PBT of the Project is above RM11,000,000.00 after deducting YTBI Entitlement*;
- (b) In the event the market feasibility report of the Project indicate that the PBT of the Project is above RM11,000,000.00 after deducting YTBI Entitlement, to obtain the approval of shareholders of Taghill in an EGM for the Parties to enter into the JVA and the Proposed Diversification;
- (c) Approvals from the Board and/ or shareholders of Taghill Land and/ or its holding company for the Proposed Joint Venture upon the terms and conditions of the JVA and fulfilment of any requirements under the Listing Requirements (if applicable); and
- (d) Approvals from the board of directors and/ or shareholders of YTBI for the Proposed Joint Venture upon the terms and conditions of the JVA and fulfilment of any requirements under the Listing Requirements (if applicable).

Note:

- * Based on the Market and Feasibility Study Report referred to in this Circular, the earnings from the Project are expected to generate a net profit of approximately RM33.89 million (after deducting the GDC and YTBI Entitlement). As such, the parties agreed that this condition has been met.

2.2 In the event the Conditions Precedent are not fulfilled within 6 months from the date of the JVA, the Parties hereby agree to an extension of 2 months for the fulfilment of the outstanding Conditions Precedent ("**Extended Period**") and upon expiry of the Extended Period, any further extended period which may be agreed by the Parties ("**Mutual Extended Period**").

2.3 Should the outstanding Conditions Precedent remain unfulfilled upon expiry of the Extended Period and/ or the Mutual Extended Period, either Party shall then be entitled to terminate the JVA by serving a 7 business days' notice to the other Party, and thereafter the JVA shall become null and void and shall have no legal effect whatsoever and either Party shall have no claim of whatsoever nature against the other Party save and except for any antecedent breach.

2.4 YTBI shall provide vacant possession of the Land to Taghill Land within 5 days from the date of written notification by Taghill Land to YTBI confirming the fulfilment of the Conditions Precedent ("**Unconditional Date**") ("**Vacant Possession**").

3. ENTITLEMENT OF THE PARTIES

- 3.1 Taghill Land undertakes to pay the YTBI Entitlement either by cash and/ or using contra units if any of the units in the Project is not sold.
- 3.2 In the event the PBT is above RM11,000,000.00, any surplus profit of the Project net of all tax payable shall be distributed at a ratio of 6:4 to Taghill Land and YTBI respectively.
- 3.3 YTBI Entitlement shall be paid within 6 months from Taghill Land providing vacant possession of all the units for the Project.
- 3.4 The Parties agree that subject to the settlement of YTBI Entitlement, Taghill Land shall be entitled to, legally and beneficially, all the units in the Project excluding the Excluded Units, legally and beneficially, and all whatsoever monies, profits, incomes and/ or proceeds of sale directly and indirectly derived therefrom, and the remaining parts of the Land not forming part of the units or the facilities, infrastructure and amenities of the Project.
- 3.5 The Parties agree that YTBI shall be responsible for all liquidated ascertained damages for the Excluded Units and units under the Amber Cove Melaka project ("**Amber Cove Units**"), all cost and damages for any legal disputes in relation to the Excluded Units and Amber Cove Units, all outstanding debts and payables to any third party, including but not limited to purchasers of any of the units of the Project, suppliers, contractors, subcontractors, consultants, architects and solicitors, in relation to the Project incurred prior to Vacant Possession and all cost and damages for any legal disputes in relation to the Project occurring prior to Vacant Possession pursuant.

4. POWER OF ATTORNEY

- 4.1 YTBI shall grant Taghill Land an irrevocable power of attorney to enable Taghill Land to deal with the Land in any manner whatsoever as fully and effectually as YTBI could do itself and discharge its responsibilities under the JVA for the duration of the JVA and until the completion of all aspects of the Project ("**Power of Attorney**").

5. CONDITIONS SUBSEQUENT

- 5.1 Within 3 months from the Unconditional Date:
 - (a) YTBI and Taghill Land shall apply to the relevant authority to include Taghill Land as a joint developer for the building plan and amended development order;
 - (b) YTBI shall terminate all sale and purchase agreements for the Excluded Units and shall forward all supporting documents evidencing the termination to Taghill Land;
 - (c) YTBI shall discharge all consultants and contractors appointed for the Project; and
 - (d) YTBI shall obtain the provisional title for the Land to enable Taghill Land to obtain financing.
- 5.2 In the event Taghill Land is not successful in fulfilling any of the conditions under 5.1 above, the JVA shall automatically be terminated and all costs incurred by Taghill Land in relation to the Project shall be shared equally by the Parties

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

- 5.3 Within 3 months from the Unconditional Date, YTBI shall procure the issuance of strata titles for Amber Cove Units. The completion date of the JVA shall be extended in accordance to the period of delay should YTBI fail to procure the issuance of strata titles for Amber Cove Units.
- 5.4 Upon Taghill Land being included in the building plan and amended development order, any purchaser(s) of the sale and purchase agreements for the Excluded Units which were terminated pursuant to 5.1 (b) above may execute a new sale and purchase agreement with YTBI and Taghill Land.

6. TERMINATION AND DEFAULT

- 6.1 The JVA may be terminated by mutual consent of the Parties in writing whereupon, subject to 6.2 below, the JVA shall become null and void and be of no further effect and force and neither party hereto shall have any further claim or action whatsoever against the other in respect of or arising out of the JVA.
- 6.2 In the event the JVA is mutually terminated pursuant to 6.1 above, the Parties agrees to the following:
- (a) YTBI shall have the right of entry into the Land to re-possess the same and to order the discontinuance of all works-in-progress;
 - (b) Taghill Land shall re-deliver Vacant Possession to YTBI;
 - (c) The Power of Attorney granted shall be revoked;
 - (d) All monies paid by Taghill Land to YTBI shall be refunded by YTBI to Taghill Land free of interest within 14 days from the date of termination, failing which YTBI shall be liable to pay the late payment interest at the rate of 10% per annum on the outstanding sum calculated on a day to day basis until the date of full settlement thereof; and
 - (e) All cost and expenses incurred by Taghill Land towards the Project prior to the termination shall be reimbursed in full (free of interest) within 60 business days, subject to the verification of all actual costs and expenses by an independent quantity surveyor jointly appointed by the Parties, failing which YTBI shall be liable to pay the late payment interest at the rate of 10% per annum on the outstanding sum calculated on a day to day basis until the date of full settlement thereof.
- 6.3 Notwithstanding 6.1 above, in the event that:
- (a) Taghill Land shall cease or threaten to cease to carry on its business;
 - (b) Taghill Land shall abandon the Project and for the purpose of this clause, abandon means to stop or suspend Taghill Land for a continuous 60 business days and as certified by the appropriate authority as abandonment;
 - (c) An order is made for the winding up of Taghill Land and such order is not revoked within 120 days from the date of the order or the shareholders of Taghill Land passes a resolution for its winding up;
 - (d) Taghill Land compounds its creditors or goes into liquidation whether voluntarily (save for the purpose of permitted amalgamation or reconstruction) or compulsorily provided that it is not detrimental to the JVA;

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

- (e) A provisional liquidator, receiver and/ or manager is appointed in respect of Taghill Land's business or undertaking or possession of its property is taken by or on behalf of creditors or debenture holders and such order is not revoked within 120 days; or
- (f) Taghill Land commits a breach of any fundamental terms, stipulations, covenants or undertaking herein contained and on the part of Taghill Land to be performed or observed and fails to take reasonable measures to remedy such breach within 60 business days of notification of breach by YTBI;

then, YTBI shall be entitled to exercise this remedy by way of written notice, unless otherwise mutually agreed by the Parties to renegotiate the terms and conditions of the JVA. YTBI shall be entitled to YTBI Entitlement which shall become immediately due and payable upon the exercise of this remedy. Thereafter, YTBI shall have no further recourse, claim and/ or right over and in all aspects of the JVA and the original issue document of title of the Project shall be delivered and kept by Taghill Land and Taghill Land shall have all rights, interest and benefits over the Project and units until the completion of all aspects of the Project.

6.4 Notwithstanding 6.1 above, in the event that:

- (a) YTBI shall cease or threaten to cease to carry on its business;
- (b) An order is made for the winding up of YTBI and such order is not revoked within 120 days from the date of the order or the shareholders of YTBI passes a resolution for its winding up;
- (c) YTBI becomes insolvent or compounds with or makes arrangement with its creditors or goes into liquidation whether voluntarily (save for the purpose of permitted amalgamation or reconstruction) or compulsorily;
- (d) A provisional liquidator, receiver and/ or manager is appointed in respect of YTBI's business or undertaking or possession of its property is taken by or on behalf of creditors or debenture holders and such order is not revoked within 120 days; or
- (e) YTBI commits a breach of any fundamental terms, stipulations, covenants or undertaking herein contained and on the part of YTBI to be performed or observed and fails to take reasonable measures to remedy such breach within 60 business days of notification of breach by Taghill Land;

then, unless otherwise mutually agreed by the Parties to renegotiate the terms and conditions of the JVA, Taghill Land shall be entitled to claim specific performance against YTBI but without prejudice to Taghill Land's right to claim for damages; or terminate the JVA by giving YTBI notice to such effect whereupon 6.2 above shall be applied mutatis mutandis to the termination of the JVA.

APPENDIX II – SALIENT TERMS OF THE ADDENDUM JVA

The salient terms of the Addendum JVA are as follows:

1. This addendum is attached and forms part of the JVA in relation to the construction of the development on the Land consisting of the Project.
2. Unless otherwise provided in this addendum, all capitalised words and expressions used in this addendum shall have the same meanings, interpretation and definitions as ascribed to them in the JVA.
3. The Parties agree that Clauses 4.4 of the JVA shall be deleted and replaced as follows:
 - (a) all the units in the Project including remaining proceeds in relation to the Excluded Units (i.e. the balance unbilled amount after deduction of the unallocated amount), legally and beneficially, and all whatsoever monies, profits, incomes and/ or proceeds of sale directly and indirectly derived therefrom;
 - (b) in addition to the Taghill Land Entitlement except for the Amber Cove Units situated on the same Land, Taghill Land shall also be entitled to the legal and beneficial ownership of all remaining parts of the Land not included in or forming part of any of the units or the facilities, infrastructure and amenities of the Project.

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Date : March 30th, 2025
Our Ref No. : LC/VAL/24/018972/NA (CV)

The Board of Directors

Taghill Holdings Berhad
D-21, Jalan BK 5A/2B
Bandar Kinrara
47180 Puchong
Selangor Darul Ehsan

Dear Sirs,

MARKET AND FEASIBILITY STUDY CERTIFICATE (“CERTIFICATE”) OF A PROPOSED DEVELOPMENT ON A PART OF 4.99 ACRES OF LEASEHOLD LAND KNOWN AS PHASE 2A AND PHASE 2B COMPRISING TWO (2) BLOCKS 648 UNITS OF SERVICED SUITES TOGETHER WITH FACILITIES FLOOR AND 330 CAR PARK BAYS WITHIN LEVEL 4 AND LEVEL 5 IDENTIFIED AS THE DAWN @ IMPRESSION CITY MELAKA LOCATED WITHIN LOT NO. 15001, JALAN KSB - IMPRESSION 4, IMPRESSION CITY @ KOTA SYAHBANDAR, 75200 MELAKA HELD UNDER MASTER TITLE NO. PN 63119, LOT 15001, KAWASAN BANDAR XLIV, DISTRICT OF MELAKA TENGAH, STATE OF MELAKA (HEREIN REFERRED TO AS THE “PROJECT”) FOR THE MANAGEMENT OF TAGHILL, IN CONNECTION OF THE PROPOSED JOINT VENTURE

We refer to the instructions by **Taghill Holdings Berhad (“Taghill” or the “Company”)** to undertake a property market study and assessment on the Project and to recommend on the fair selling prices for internal management purposes in relation to proposed joint venture in which **YTB Impression Sdn Bhd (“YTBI” or the “Landowner”)**, a wholly owned subsidiary of **Yong Tai Berhad**, grants **Taghill Land Sdn Bhd** (formerly known as **Ufuk Mercu Sdn Bhd**), the exclusive rights to undertake the project on part of a parcel of leasehold land bearing the master title no. PN 63119, Lot 15001, located at **Kawasan Bandar XLIV, District of Melaka Tengah, State of Melaka**, measuring approximately 2.02 hectares (the **“Land”**) (**“Proposed Joint Venture”**)

The Project was inspected on March 30th, 2025 and the Market and Feasibility studies have been prepared in full compliance with the Malaysian Valuation Standards (**“MVS”**) issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia (**“BOVAEAP”**) and with the necessary professional responsibility and due diligence.

This Certificate has been prepared for inclusion in the Circular to the shareholders of Taghill dated August 13th, 2025 in relation to the Proposed Joint Venture.



- Registered Valuers
- Property Managers
- Estate Agents
- Development Consultants
- Project Managers
- Researchers



IDENTIFICATION OF THE PROJECT

Address:	Lot No. 15001, Jalan KSB–Impression 4, Impression City @ Kota Syahbandar, 75200 Melaka
Property Type :	A proposed development on a part of 4.99 acres of leasehold land known as Phase 2A and Phase 2B comprising two (2) blocks 648 units of serviced suites together with facilities floor and 330 car park bays within level 4 and level 5 identified as The Dawn @ Impression City Melaka
Date of Inspection:	March 30 th , 2025
Registered Owner:	The registered owner of the Land is YTB Impression Sdn Bhd
Master Title Details:	PN 63119, Lot 15001, Kawasan Bandar XLIV, District of Melaka Tengah, State of Melaka
Tenure:	Leasehold for 99 years. Term expiring 18 January 2116. Leaving an unexpired term of approximately 91 years at the date of inspection
Category of Land Use:	Building
Express Condition:	The Land shall be used for commercial building purposes only
Restriction in Interest:	The Land cannot be transferred or leased without the prior consent of the local authority. This restriction-of-interest is exempted for the first transfer
Master Surveyed Land Area:	2.02 hectares (4.99 acres)
Location of the Project:	The Project is situated within Kawasan Bandar XLIV, Melaka Tengah, Melaka. It is located about 3.00 kilometres from the Oriental Melaka Straits Medical Centre heading towards Klebang Beach. It is also located approximately 16.00 kilometres southwest of Ayer Keroh town centre and about 5.00 kilometres northwest of Malacca town centre. The Project is a premier suite centrally located in the heart of Melaka, offering modern amenities and proximity to major tourist attractions is approachable from Ayer Keroh town centre via Lebuah Ayer Keroh (Federal Route 143) southbound towards Melaka city center, continuing on Lebuah Ayer Keroh, which becomes Jalan Tun Razak, proceeding to Jalan Syed Abdul Aziz and following the signs to Kota Syahbandar, where Impression City is located.



Description of the Site: The Project is constructed on an irregularly shaped parcel of land which is flat and levelled with the frontage road of Jalan KSB–Impression 4. The Project is located within Impression City Melaka (Phase 2A & 2B), encompassing a master-titled land area of 4.99 acres. The site boundaries are not demarcated by any fencing, and the entrance is ready and open. At the time of inspection, the site was finished with a five (5) storey podium, concrete drains, street lighting, open carparks, a fire hydrant and tarmacadamed. In addition, we have noted a TNB substation traversing along the southeast boundary of the Project.

It should be noted that we have not conducted on-site measurements to ascertain the accuracy of the land area. We would advise the appointment of a licensed land surveyor to undertake a site survey to demarcate the site boundaries and confirmation of the area.

Occupancy Status: At the date of our inspection, we noted that the Land was vacant.

Planning Details: The Project has been granted Development Order for the commercial development by Pejabat Tanah dan Galian Melaka under Ref No. PTG(M)A/186/5/766(9) on 15 February 2017 along with an official letter from Majlis Bandaraya Melaka Bersejarah (“MBMB”) dated 21 February 2017 (Ref No. MBMB/JP.07112 JLD 1(8)), thereafter amended development order by MBMB vide ref no. Bil MBMB/JKB.03027/09/2016 (56) dated 22 September 2022 for the Project.

1.0 LOCATION & NEIGHBOURHOOD

- 1.1 The Project is strategically situated within Impression City, a planned new Central Business District in Melaka.
- 1.2 Close proximity to various key tourism landmarks such as Encore Melaka, Klebang Beach, Dataran Pahlawan, Jonker Street and etc.
- 1.3 Surrounded by existing mixed developments, next to Amber Cove.
- 1.4 Easily accessible from Melaka City Centre and Ayer Keroh via major roads such as Jalan Klebang Besar/ Klebang Kecil and Jalan Syed Abdul Aziz.

2.0 SUMMARY OF THE IMPRESSION PROJECT DETAILS

- 2.1 On 15 February 2017 and 21 February 2017, Pejabat Tanah dan Galian Melaka and MBMB, respectively approved a Development Order for YTB Impression Sdn Bhd to develop a 4.99-acre site at Lot 15001, Kawasan Bandar XLIV, Melaka Tengah. The Development Order included 648 condotel units (Phase 1) and 838 serviced apartments (Phase 2).
- 2.2 Over time, an amendment was made and approved on 22 September 2022 for the same development contents as before, save for the component of the development changed for Phase 1 from condotel to serviced apartment and for Phase 2 from serviced apartments to serviced suites. To date, Phase 1 has been fully completed with 838 serviced apartments, two retail lots, a six-storey podium, and 1,813 car park bays.
- 2.3 The remaining development of 648 serviced suites with 330 car park bays forms the Project under Phase 2.

APPENDIX III – MARKET AND FEASIBILITY STUDY CERTIFICATE (Cont'd)

3.0 NEIGHBOURHOOD EXISTING AND INCOMING SUPPLY ANALYSIS

3.1 In determining the fair market value range, research and analysis have been undertaken on the existing and incoming supply. The selection of the scheme was based on their proximity and the similarity of property types offered to the market, aligning with the characteristics of the Project. The scheme selected and details are listed as follows.

3.2 Existing supply:-

Development	Amber Cove @ Impression City	Atlantis Residence, Kota Syahbandar	Bali Residence, Kota Syahbandar	Silverscape Luxury Residence @ Hatten City	Imperio Residence @ Hatten City
Location	Lot 15001, Kota Syahbandar	Lot 2307, Kota Syahbandar	Lot 16217, Kota Syahbandar	Lot 12056, Melaka Raya	Lot 12117, Melaka Raya
Type of Development	Serviced Apartment	Serviced Apartment	Serviced Apartment	Serviced Apartment	Serviced Apartment
No. of Block	1-block	4-blocks	2-blocks	2-blocks	2-blocks
No. of Storey	36-storey	40-storey	37-storey	46-storey	33-storey
Total Unit	838 units	1360 units	830 units	731 units	949 units
Occupancy Rate	50%	70%	50%	70%	50%
Built-up (sqft)	700 sqft to 732 sqft	689 sqft to 2,110 sqft	474 sqft to 1,076 sqft	506 sqft to 1,206 sqft	435 sqft to 876 sqft
Transacted Price	RM 380,000.00 to RM 450,000.00	RM 326,000.00 to RM 1,257,800.00	RM 250,000.00 to RM 641,440.00	RM 270,000.00 to RM 1,000,000.00	RM 232,000.00 to RM 600,000.00
Transacted Price (RM p.s.f.)	(RM 535 p.s.f. to RM 634 p.s.f.)	(RM 508 p.s.f. to RM 702 p.s.f.)	(RM 528 p.s.f. to RM 826 p.s.f.)	(RM 524 p.s.f. to RM 850 p.s.f.)	(RM 530 p.s.f. to RM 867 p.s.f.)
Maintenance Fee	RM 0.28 p.s.f.	RM 0.26 p.s.f.	RM 0.30 p.s.f.	RM 0.73 p.s.f.	RM 0.31 p.s.f.
Developer	Yong Tai Berhad	Teladan Setia Sdn Bhd	Asal Harta Sdn Bhd	Hatten Group	Hatten Group
Tenure	Leasehold	Leasehold	Grant in perpetuity	Leasehold	Leasehold
Year of Completion	2023	2017	2022	2018	2018
No. of Car Park Bays	2 car parks	2 car parks	2 car parks	Control by 3rd Party	Control by 3rd Party

(sources: Jabatan Penilaian Dan Perkhidmatan Harta Malaysia - JPPH)

APPENDIX III – MARKET AND FEASIBILITY STUDY CERTIFICATE (Cont'd)

Existing supply (continue):-

Development	The Shore @ The River	The Pines Melaka, Pengkalen Rama	The Quartz Residence	Ong Kim Wee Residence	Parkland Residence, Kampung Enam
Location	Lot 10635, Kampung Bunga Paya Pantai	Lot 12017, Pengkalen Rama	Lot 14358, Taman Kenanga Seksyen 3	Lot 15000, Taman Kenanga Seksyen 3	Lot 12064, Kampung Enam
Type of Development	Serviced Apartment	Serviced Apartment	Serviced Apartment	Serviced Apartment	Serviced Apartment
No. of Block	2-blocks	2-blocks	2-blocks	1-block	3-blocks
No. of Storey	28-storey	24-storey	34-storey	24-storey	23-storey
Total Unit	1052 units	390 units	310 units	288 units	809 units
Occupancy Rate	50%	90%	70%	50%	80%
Built-up (sf)	431 sqft to 1,227 sqft	334 sqft to 495 sqft	483 sqft to 947 sqft	861 sqft to 1,173 sqft	1,087 sqft
Transacted Price	RM 502,000.00 to RM 780,000.00	RM 115,000.00 to RM 320,000.00	RM 195,000.00 to RM 511,150.00	RM 395,000.00 to RM 544,600.00	RM 438,000.00 to RM 570,000.00
Transacted Price (RM p.s.f.)	(RM 480.17 p.s.f. to RM 625.27 p.s.f.)	(RM 539 p.s.f. to RM 749 p.s.f.)	(RM 455 p.s.f. to RM 625 p.s.f.)	(RM 444 p.s.f. to RM 488 p.s.f.)	(RM 403 p.s.f. to RM 524 p.s.f.)
Maintenance Fee	RM 1.69 per share unit	N/A	RM 0.31 p.s.f.	RM 0.25 p.s.f.	RM 0.25 p.s.f.
Developer	Kerjaya Hotel Sdn Bhd	PTS Properties Sdn Bhd	WEBEST Sdn Bhd	PB Realty Sdn Bhd	Parkland Group
Tenure	Grant in perpetuity	Grant in perpetuity	Grant in perpetuity	Grant in perpetuity	Grant in perpetuity
Year of Completion	2014	2015	2022	2020	2020
No. of Car Park Bays	Control by 3rd Party	Control by 3rd Party	Min 1	Min 1	Min 1

(sources: JPPH)

APPENDIX III – MARKET AND FEASIBILITY STUDY CERTIFICATE (Cont'd)

3.3 Upcoming supply:-

Development Location	Residensi Cove @ Kota Syahbandar	Asteria Melaka, Kota Syahbandar	Marina Point Klebang
Type of Development	Residensi Cove @ Kota Syahbandar Serviced Apartment	Asteria Melaka, Kota Syahbandar Serviced Apartment	Klebang Serviced Apartment
No. of Block	3-blocks	1-block	1-block
No. of Storey	NIL	45-storey	23 Storey
Total Unit	1,800	559	352
Built-up (sqf)	511 sqft - 827 sqft	484 sqft - 1,152 sqft	721 sqft - 3,423 sqft
Gross Price	RM286,000 - RM505,000	RM258,000 to RM 659,000	RM433,405 - RM1,736,000
Gross Price (RM p.s.f.)	(RM 560 p.s.f to RM 611 p.s.f)	(RM 533 p.s.f. to RM 572 p.s.f.)	(RM 507 p.s.f. to RM 601 p.s.f.)
Sales Package/Discount	-First 300 Units managed by Homestay Operator -Profit Sharing based on Net Price for 3 Years -7 Days Free Own Stay -Reviewed after 3 Years -Block A (Sea View): No Rebate -Block B & C: 10% Rebate -All International Lots	Partly Furnished with Renovation Package Normal Units -ROI: 5% for First 3 Years -Rent Review: 10% after 3 Years Corner Units -ROI: 6% for First 3 Years -Rent Review: 10% after 3 Years -5 Months Deposit entry cost for The Attic	N/A
Maintenance Fee	RM0.27 p.s.f	RM0.25 p.s.f	RM0.22 p.s.f
Developer	KEB Group	Axteria Eco Sdn Bhd	Sanichi Property Sdn Bhd
Tenure	Leasehold	Leasehold	Freehold
Launched Year	2024 March	2022 March	2018 June
Year of Completion	2027 March	2025 March	2025 June
Sales Rate (%) (As of Dec 21 st , 2024)	72% sold	45% sold	80% sold
No. of Car Park Bays	1 to 3	1 to 2	2

(sources: official websites & Laureicap's database)



4.0 TOWN PLANNING

- 4.1 Based on our findings with local authorities, MBMB, the Proposed Development is located within Presint 5.2 – Klebang Waterfront under commercial zoning.
- 4.2 Intending to construct the serviced suite and apartments, the category falls under Class B5: accommodation with the approved plot ratio for a free-standing building is 1:6.0.
- 4.3 The plinth area cannot be more than 60%.

5.0 STRENGTHS, WEAKNESSES, OPPORTUNITIES & THREATS (SWOT)

- 5.1 The Project enjoys several strategic advantages that enhance its market appeal. Situated on flat, level land with direct road frontage, it offers excellent accessibility for both locals and tourists. Its proximity to Klebang Beach and the iconic Encore Melaka theatre boosts its visibility and positions it as a prime location for tourism-driven footfall. The integration of residential, retail, and recreational components caters to a broad market, while unit sizes ranging from 494 sq ft to 988 sq ft are well-suited for singles and families alike. Residents will also benefit from unobstructed sea views, adding lifestyle value to the development.
- 5.2 However, the project does face certain challenges. Being leasehold and located away from major highways, it may see limited appeal among buyers seeking freehold properties or seamless highway access. Additionally, traffic congestion could worsen during peak tourist seasons as surrounding developments intensify.
- 5.3 Despite these limitations, the Project holds strong opportunities for growth. It is poised to stimulate the local economy through job creation, increased tourism, and new business opportunities. Leveraging Melaka’s status as a UNESCO World Heritage site and the ongoing Melaka Waterfront Economic Zone (M-WEZ) initiative, the Project aligns well with the state’s economic vision.
- 5.4 Nevertheless, potential threats must be managed, including the risk of oversupply from nearby mixed developments, shifting regulatory policies, and inflationary pressures that could impact consumer purchasing power. Proper positioning, value-driven pricing, and responsive planning will be key to sustaining the project’s long-term success.

6.0 FEASIBILITY STUDY

- 6.1 The feasibility study for the Project aims to determine the Gross Development Value (GDV) and Gross Development Cost (GDC) as well as the investment returns for the Company.
- 6.2 As the Project will take a few years to complete, we have conducted a market feasibility study and cash flow (CF) projection to determine the viability as well as the Internal Rate of Return (IRR) of the Project. By using this methodology, a few assumptions need to be made, which will directly affect the viability of the Project.



6.3 The proposed take-up rate is a crucial element in determining the inflow of cash for the developer. In this instance, we envisaged that the market will be able to absorb all of the units launched within four (4) years, based on our analysis of sales rates from existing and upcoming developments are as follows:-

Year	1		2		3		4		Total
	1H	2H	1H	2H	1H	2H	1H	2H	
Sales Rate									
Executive Suite (ES)	40.00%	60.00%							100.00%
Jacuzzi Suite (JS)	33.34%	33.34%	33.32%						100.00%
Pool Suite (PS)		21.42%	21.42%	21.42%	35.74%				100.00%
Service Suite (SS)	14.18%	14.18%	14.18%	14.18%	14.18%	14.18%	14.18%	14.86%	100.00%

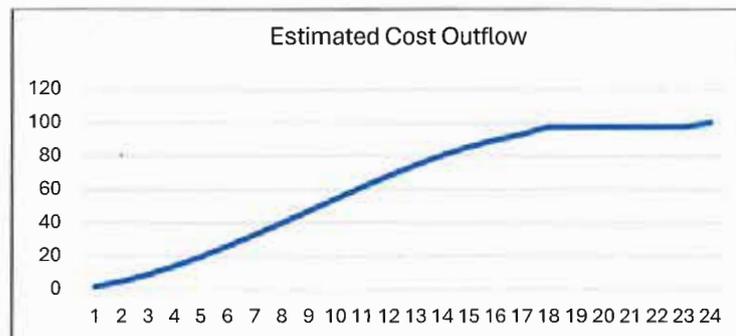
6.4 During the site inspection, it was observed that ongoing and nearby developments, including serviced apartments, hotels and large-scale projects are boosting investment and population growth in the area. However, this is expected to intensify market competition, potentially resulting in longer selling periods for the Proposed Development. Below is the summary of the proposed sales rates for the whole development.

Type	Number of Units	Average Sale/month (unit/month)	Sold Out Period (Year)
Executive Suite (ES)	10	1	1
Jacuzzi Suite (JS)	18	1	1.5
Pool Suite (PS)	28	1	2
Service Suite (SS)	592	15	4
Total	648	-	-

6.5 The outflow of the construction cost in percentage (%) is stated in the table below and a graph of estimated cost outflow for each phase is plotted and shown as follows.

Month	1	2	3	4	5	6	7	8	9	10	11	12
Percentage (%)	1.90	3.08	4.12	5.00	5.74	6.33	6.78	7.08	7.2	7.24	7.09	6.81

Month	13	14	15	16	17	18	19	20	21	22	23	24
Percentage (%)	7.24	7.09	6.81	6.30	5.79	5.07	4.19	3.17	4.50	0.00	0.00	0.00



6.6 The Gross Development Value is estimated as below:-

Room type	No. of units	Parcel area (sqft)	Proposed selling price per unit RM'000
Executive suite	10	988	603
Jacuzzi suite	18	494	311
Pool suite	28	494	311
Standard suite	592	494	287
Estimated GDV (after a discount of 10.00%)			183,314

6.7 The main development cost derived from our estimate industry range is as follows:-

No.	Details	RM'000
1.	Land cost (equivalent to land owner entitlement)	28,000
2.	Preliminary expenses	3,054
3.	External and common infrastructure work	2,646
4.	Construction cost (inclusive of piling and mechanical and electrical work)	90,325
5.	Professional fees	5,671
6.	Sales, marketing & administration	12,845
7.	Authorities' contribution	1,365
8.	Land expense (inclusive of title application, title survey fee and quit rent & assessment)	259
9.	Interest charges	2,212
10.	Contingencies	3,051
Estimated GDC		149,428

6.8 Based on the projected GDV and GDC tabulated above, the returns from our anticipated calculation as follows:-

Item	Financial Highlights
Gross Development Value (GDV)	RM183,314,063.00
Gross Development Cost (GDC) (including financial charges and land owner entitlement)	RM149,428,472.00
Net Cash Flow	RM33,885,591.00
Internal Rate of Return (IRR)	16.00%
Break-even-Year	YEAR 3
Return on GDC = Net cash Flow / GDC	22.68%
Return on GDV = Net cash Flow / GDV	18.48%

6.9 The Project is expected to generate a net cash flow after deducting the GDC and landowner entitlement of about RM33,885,591.00. This represents a 22.68% gain over the GDC and an 18.48% gain over the GDV.

6.10 The IRR of the Project is 16.00%. It was observed that the break-even period for the Project is in Year 3.



6.11 The Return on GDV is 18.48% while the Return on GDC is 22.68%. Both of the indicators directly reflect the profit of the developer based on GDV and GDC. The percentage of return is within the industry standards, which range from 14% - 20% over GDV and is acceptable within the market range. Further supported by the data within the Project are as follows:-

6.12 From the analysis of the Project, it is our opinion that the Project albeit profitable, yields a viable return on investment. The time, effort and money spent on the proposed development to produce a return ranging from 18.48% (over GDV) or 22.68% (over GDC) as well as an IRR of 16% is indicating that the project is financially viable and attractive for investment.

Date of Announcement	Company Name	Return on GDV
16/01/2024	Chin Hin Group Property Berhad	17.76%
26/01/2023	MQ Technology Behad	20.18%
12/01/2023	Yong Tai Berhad	18.02%
22/11/2022	Axteria Group Berhad	14.45%

7.0 CONCLUSION

7.1 The Project is a proposed serviced suite development located within the growing township of Impression City, Melaka. Strategically positioned just 5.00 kilometres from Malacca town centre and 3.00 kilometres from Klebang Beach, the development enjoys strong connectivity via major roads such as Jalan Syed Abdul Aziz and Lebuhraya Ayer Keroh. Surrounded by established tourist attractions including Encore Melaka, Jonker Street, and Dataran Pahlawan, the site benefits from high visibility and steady visitor traffic.

7.2 The surrounding neighbourhood comprises a mix of residential and commercial developments, making it a suitable location for lifestyle-focused accommodation. The project offers 648 units across multiple suite types, with modern amenities and views of the Melaka Straits, targeting both locals and tourism-driven demand.

7.3 From a market perspective, the Project faces healthy competition from nearby existing serviced apartments such as Atlantis Residence, Imperio Residence, and upcoming projects like Residensi Cove and Asteria Melaka. These developments are transacting within the price range of RM403 to RM867 p.s.f, and many offer sales packages such as rental returns and furnishing incentives. Notably, nearby projects have recorded promising sales rates of up to 80%.

7.4 In terms of sales outlook, the Project is anticipated to achieve full take-up within four years. Executive and jacuzzi suites are expected to be fully sold within 1 to 1.5 years, while pool suites within 2 years, and the remaining standard suites over 4 years.

7.5 The Project’s strategic advantages include its strong tourism appeal, modern infrastructure, and integration within a mixed-use environment. However, challenges such as its leasehold tenure, traffic congestion, and growing competition in the area must be considered. Still, the development stands to benefit from economic initiatives like the Melaka Waterfront Economic Zone (M-WEZ), offering growth potential in the long term.

7.6 Financially, the Project is expected to generate a Gross Development Value (GDV) of RM183.31 million and incur a Gross Development Cost (GDC) of RM149.43 million. With an anticipated net cash flow of RM33.89 million, the project yields a return of 22.68% on GDC and 18.48% on GDV. The Internal Rate of Return (IRR) stands at a healthy 16%, with a projected break-even point in Year 3. Thus, we advise the Company to accept the proposal to acquire the Project.

8.0 CERTIFICATION

The above Report and Valuation have been carried out by Sr Stanley Toh Kim Seng,
For and on behalf of Laurelcap Sdn. Bhd.



Sr STANLEY TOH KIM SENG
BSc (Hons) Estate Management,
MRISM, MRICS, MPEPS, MMIPFM, ICVS, MBVAM
Registered Valuer (V-927)

Note : This Market & Feasibility Study Certificate was peer reviewed by Sr Tan San Yew (Peer Reviewer)(V-607) from Laurelcap (HQ) Sdn. Bhd.

APPENDIX IV – FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

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

2. MATERIAL CONTRACTS

Save for the JVA, the Addendum JVA and the followings, our Group has not entered into any material contracts (not being contracts entered into in the ordinary course of business) within 2 years immediately preceding the date of this Circular.

- (a) A settlement agreement dated 19 January 2023 ("**Siab Network Settlement Agreement**") entered into between Siab Network Solutions Sdn Bhd ("**Siab Network**"), a wholly-owned subsidiary of Taghill, and Kerjaya Prospek (M) Sdn Bhd ("**Kerjaya**") wherein the parties reached a mutual settlement for adjudication claim initiated by Siab Network. Pursuant to the Siab Network Settlement Agreement, Kerjaya shall pay a sum of RM1.37 million by way of instalments to Siab Network up to the quantity surveyor's valuation for interim certificate No. 37 dated 5 October 2022.

As of 16 March 2023, Kerjaya has paid RM0.77 million to Siab Network and the parties have verbally agreed that the balance settlement sum of RM0.60 million ("**Kerjaya Balance Sum**") will be settled in accordance with a settlement arrangement accepted by Siab (M) Sdn Bhd ("**Siab (M)**") from YTB Development Sdn Bhd ("**YTB Development**"), a subsidiary of YTB, on 19 April 2023 ("**Settlement Arrangement**") which involves, among others:

- (i) Kerjaya being the main contractor appointed by YTB Development for a construction works for a hotel in Melaka ("**Project Apple 99**") and Siab (M) being the subcontractor for Kerjaya;
- (ii) A sum of RM0.82 million payable by YTB Development to Kerjaya in relation to Project Apple 99 shall be paid by YTB Development directly to Siab (M) as settlement of the Kerjaya Balance Sum and other unbilled work done by Siab Network for Kerjaya; and
- (iii) YTB Development shall settle the sum of RM0.82 million due to Siab (M) under Project Apple 99 by way of contra with properties as more particularly described hereunder.
- (b) The Settlement Arrangement accepted by Siab (M) from YTB Development on 19 April 2023 to settle the outstanding amount of RM3.37 million ("**Outstanding Amount**") comprising of RM2.55 million due from Impressions U-Thant Project and RM0.82 million due from Project Apple 99, both owing by YTB Development to Taghill Group. Pursuant to the Settlement Arrangement, a sum of RM2.98 million ("**Contra Amount**") from the Outstanding Amount shall be offset with 3 properties comprising of 2 units of condominium known as Impressions U-Thant Project developed jointly by YTB Development and KOF Holdings Sdn Bhd located at Lot 169 and 170, Jalan U-Thant, Taman U Thant, Ampang Hilir, 55000 Kuala Lumpur ("**Impressions Units**") and 1 unit of service apartment known as Amber Cove developed by YTB, a subsidiary of YTB, located at Lot 15001, Jalan KSB-Impression 3, Impression City 75200 Malacca ("**Amber Cove Unit**") whereas the balance Outstanding Amount of RM0.39 million ("**Non-Contra Amount**") shall be settled within the subsequent 3 months together with the preparation of final accounts for Impressions U-Thant Project.

APPENDIX IV – FURTHER INFORMATION (Cont'd)

On 9 May 2023, Siab (M) requested YTB Impression to transfer the Amber Cove Unit directly to E-Van Machinery Services Sdn Bhd ("**E-Van Machinery**") as settlement of RM0.35 million owing by Siab (M) to E-Van Machinery for supply of machinery. E-Van Machinery and YTB Impression accepted the settlement arrangement whereby a sale and purchase agreement relating to the Amber Cove Unit was executed between E-Van Machinery and YTB Impression on 5 July 2023.

On 17 August 2023, two sale and purchase agreements for Siab (M) to acquire the Impressions Units were executed between Siab (M), KOF Holdings Sdn Bhd (being the developer) and Rubber Industry Smallholders Development Authority (being the proprietor) whereupon the Contra Amount was deemed settled.

- (c) A settlement agreement dated 13 December 2023 entered into between Siab (M) and YTB to finalise the Settlement Arrangement wherein the parties agreed, among others, that:
- (i) the final accounts on work done by Siab (M) and/or its subsidiary as contractor for Project Apple 99, Impressions U-Thant Project and the Dawn project were RM4.13 million, RM35.40 million and RM11.79 million, respectively;
 - (ii) the Outstanding Amount owed to Siab (M) was revised to RM4.09 million ("**Revised Outstanding Amount**") comprising of RM2.70 million owed from Impressions U-Thant Project and RM1.39 million owed from Project Apple 99;
 - (iii) Siab (M) owed a sum of RM0.44 million to YTB ("**Deductible Amount**") due to deduction on work done claimed by Siab (M) and/or its subsidiary for the projects;
 - (iv) the Contra Amount remained unchanged at RM2.98 million and was deemed settled through the sale and purchase of the Impression Units and the Amber Cove Unit hereinbefore described;
 - (v) the Non-Contra Amount owed to Siab (M) was revised to RM0.67 million ("**Revised Non-Contra Amount**") upon deducting the Contra Amount and the Deductible Amount from the Revised Outstanding Amount; and
 - (vi) the Revised Non-Contra Amount shall be treated as compensation sum paid by Siab (M) to YTB for rectification work of any defects occurred or future defects arising from the work completed by Siab (M) and/or its subsidiary, and shall be deemed as full and final settlement of all disputes pertaining to Project Apple 99, Impressions U-Thant Project and the Dawn project.
- (d) A settlement agreement dated 2 April 2024 ("**Pioneer Haven Settlement Agreement**") entered into between Siab (M) and Pioneer Haven Sdn Bhd ("**Pioneer Haven**") wherein Siab (M) accepted a proposal by Pioneer Haven to repay a sum of RM6.57 million (comprising principal amount of RM6.17 million and late payment interest of RM0.40 million) (collectively, "**Outstanding Debt**") owing by Pioneer Haven for building works carried out by Siab (M) in relation to a hotel project located at Bandar Bukit Jalil. Pursuant to the Pioneer Haven Settlement Agreement, a sum of RM2.07 million ("**Contra Sum**") from the Outstanding Debt will be set off or contra against 4 properties (comprising 2 residential units and 2 commercial units) (collectively, "**Contra Units**") whereas the balance Outstanding Debt of RM4.51 million ("**Non-Contra Sum**") will be settled in cash by way of 4 instalments between 2 April 2024 and 28 June 2024. On 6 April 2024, Siab (M) received a payment of RM1.30 million from Pioneer Haven being the first instalment of the Non-Contra Sum whereas the transfer documents in relation to the Contra Units are expected to be completed by 30 September 2024. In addition, Pioneer Haven has issued the interim certificate on 30 April 2024 to certify another batch of work done by Siab (M) amounting to RM1.46 million, whereupon Pioneer Haven will make payment for the interim certificate by 31 July 2024.

APPENDIX IV – FURTHER INFORMATION (Cont'd)

- (e) Share sale agreement dated 18 July 2023 ("**SSA**") entered into between Wong Yih Ming, Chu Yee Hong and Yap Kek Siung ("collectively, "**Vendors**"), and Taghill wherein the Vendors agreed to dispose and Taghill agreed to purchase the entire equity interest in Taghill Projects for a purchase consideration of RM122.00 million to be satisfied by way of combination of cash consideration of RM96.00 million and issuance of 200 million new Shares to be issued at a fixed price of RM0.13 per Share. Subsequently, the Vendors and Taghill entered into an amended and restated SSA ("**Restated SSA**") on 15 September 2023 to amend the provisions of the SSA. The acquisition of Taghill Projects by Taghill was completed on 28 June 2024.
- (f) An underwriting agreement dated 7 May 2024 ("**Underwriting Agreement**") entered into between M & A Securities Sdn Bhd and New Paradigm Securities Sdn Bhd (collectively, "**Joint Underwriters**"), and Taghill to underwrite 416,666,668 and 349,857,639 Shares respectively for an underwriting commission of 2.50%, being RM1.25 million and RM1.05 million, respectively.
- (g) Share transfer form dated 3 September 2024 entered into between Taghill and Najiha Farzana Binti Othman for the disposal of 100 ordinary shares in Taghill Land, representing 100.00% equity interest in Taghill Land, for a cash consideration of RM100.00, which was completed on 3 September 2024;
- (h) Disposal of one freehold condominium unit under the project entitled Impression U-Thant held under master title of Geran 79945, Lot 20010, Seksyen 90, Bandar Kuala Lumpur, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur ("**U-Thant Property**") to Ng Wai Hoe. This disposal was effected by way of:
 - (i) mutual termination agreement of the sale and purchase agreement dated 17 August 2023 ("**Termination Agreement**") between Rubber Industry Smallholders Development Authority ("**RISDA**"), KOF Holdings Sdn Bhd ("**KOF**") and Siab (M) for the acquisition of the U-Thant Property; and
 - (ii) subsequent to the Termination Agreement, Ng Wai Hoe, RISDA and KOF on 6 November 2024, entered into a sale and purchase agreement for the U-Thant Property for a consideration of RM1.32 million.
- (i) A settlement agreement with Cemilan Resources ("**Cemilan**") dated 20 September 2024 wherein Cemilan accepted a proposal by Siab Construction Sdn Bhd ("**Siab Construction**") to repay a sum of RM0.11 million owing by Siab Construction to Cemilan for building works carried out by Cemilan in relation to a project located in Segambut, Wilayah Persekutuan Kuala Lumpur. As at the LPD, Siab Construction made the payment of RM0.11 million to Cemilan Resources.
- (j) A settlement agreement dated 12 December 2024 with Estewind Builder Sdn Bhd ("**Estewind**") wherein Estewind accepted a proposal by Siab (M) to repay a sum of RM0.17 million owing by Siab (M) to Estewind for building works carried out by Estewind in relation to a project located in Klang, Selangor, which will be settled in cash by way of 2 instalment payments of RM0.10 million and RM0.07 million respectively. As at the LPD, Siab (M) made the final instalment payment of RM0.07 million to Estewind.
- (k) Sale and purchase agreement dated 4 April 2025 entered into between Siab (M) and Plytec Formwork System Industries Sdn Bhd ("**Plytec**") wherein Siab (M) agreed to sell and Plytec agreed to purchase all that parcel of land held under Geran 72283, Lot 58894 Mukim Petaling, Daerah Petaling, Negeri Selangor measuring in area approximately 163 square meter together with a unit of 3-storeys shopoffice building erected thereon and bearing postal address of No. 80 Jalan BP 7/8, Bandar Bukit Puchong, 47120 Puchong, Selangor for a total cash consideration of RM2.30 million.

APPENDIX IV – FURTHER INFORMATION (Cont'd)

- (l) Sale and purchase agreement dated 4 April 2025 entered into between Siab (M) and Plytec Formwork System Industries Sdn Bhd ("**Plytec**") wherein Siab (M) agreed to sell and Plytec agreed to purchase all that parcel of land held under Geran 72283, Lot 58894 Mukim Petaling, Daerah Petaling, Negeri Selangor measuring in area approximately 163 square meter together with a unit of 3-storeys shopoffice building erected thereon and bearing postal address of No. 82 Jalan BP 7/8, Bandar Bukit Puchong, 47120 Puchong, Selangor for a total cash consideration of RM2.30 million.

3. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

Save as disclosed below, as at the LPD, Taghill and subsidiaries are not engaged in any material litigation, claim or arbitration, either as plaintiff or defendant, which has or would have a material and adverse effect on the financial position or business of Taghill Group and, to the best of our Board's knowledge and belief, our Board confirmed that there are no proceedings pending or threatened against Taghill Group or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of Taghill Group:

- (a) Reference is made to the announcement of our Company dated 26 December 2024 and 4 March 2025 in relation to the adjudication claim pursuant to Section 9, 10 and 11 of Construction Industry Payment and Adjudication Act 2012 by Landasan Angsana Sdn Bhd ("**Claimant**") against our wholly-owned subsidiary, Siab (M). The claim relates to an adjudication proceeding to recover a total outstanding sum of RM2.59 million ("**Adjudication Claim**").

By an adjudication decision dated 3 March 2025, it was determined that the Claimant is entitled to a total sum of RM2.60 million and interest thereon. On 29 July 2025, the Claimant received a total sum of RM2.24 million as part payment of the Adjudication Claim. As at the LPD, there is a remaining sum of RM0.37 million which is expected to be settled within the next 3 months.

- (b) Reference is made to the announcement of our Company dated 13 March 2025 in relation to the service of a payment claim pursuant to Section 9, 10 and 11 of Construction Industry Payment and Adjudication Act 2012 by Taghill Projects Sdn Bhd ("**TPSB**") against Dreamlike Development Sdn Bhd ("**DDSB**"). The payment claim relates to a claim of an outstanding sum of RM4.91 million.

TPSB had issued the Notice of Adjudication dated 15 April 2025, pursuant to Section 7 and 8 of the Construction Industry Payment and Adjudication Act against DDSB. On 9 May 2025, TPSB proceed to register the adjudication with the Asian International Arbitration Centre and requested for the appointment of the adjudicator. On 10 June 2025, TPSB had formally issued and served the adjudication claim on DDSB. On 14 July 2025, DDSB served the adjudication reply on TPSB. As at the LPD, there has been no further development on this matter.

- (c) On 21 May 2025, Trinity Hardware Trading Sdn Bhd ("**Trinity Hardware**") had vide Kuala Lumpur Sessions Court Suit No. WA-A52NCC-2805-05/2025 filed a writ of summons and statement of claim against Siab Construction claiming for amongst others, a sum of RM0.15 million for failure to make payment for goods sold to Siab Construction within the credit term provided by Trinity Hardware.

On 18 June 2025, a judgement in default was passed and Trinity Hardware was entitled to the sum of RM0.15 million claimed against Siab Construction. On 28 July 2025, Trinity Hardware vide Kuala Lumpur High Court Suit Winding-Up Petition No. WA-28NCC-769-07/2025 filed for a winding up petition against Siab Construction. As at the LPD, Siab Construction have engaged solicitors to oppose the winding-up petition.

APPENDIX IV – FURTHER INFORMATION (Cont'd)

- (d) On 23 May 2025, TC Hardware Sdn Bhd (“**TC Hardware**”) had vide Kuala Lumpur Sessions Court Suit No. WA-B52NCvC-220-05/2025 filed a writ of summons and statement of claim against Siab (M) and Taghill (as the corporate guarantor of Siab (M) pursuant to a corporate guarantee given by Taghill to TC Hardware on 1 August 2024) claiming for amongst others, a sum of RM0.54 million for failure to make payment for rental of machineries by Siab (M) within the credit term provided by TC Hardware.

The court had set 2 October 2025 as the next date for e-review. As at the LPD, the matter is still pending.

4. MATERIAL COMMITMENT

As at the LPD, our Board is not aware of any material commitment, incurred or known to be incurred, which upon becoming enforceable may have a material impact on the results or financial position of our Group.

5. CONTINGENT LIABILITIES

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

6. CONSENT AND DECLARATION OF CONFLICT OF INTEREST**6.1 M & A Securities**

M & A Securities being the Principal Adviser for the Proposals, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereon in the form and context in which they appear in this Circular.

M & A Securities do hereby confirm that no conflict of interests exists or is likely to exist in its capacity to act as the Principal Adviser of our Company for the Proposals.

6.2 Protégé

Protégé being the Independent Market Researcher for the Proposals, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereon in the form and context in which they appear in this Circular.

Protégé do hereby confirm that no conflict of interests exists or is likely to exist in its capacity to act as the Independent Market Researcher of our Company for the Proposals.

6.3 Laurelcap

Laurelcap being the Feasibility Expert for the Proposals, has given and has not subsequently withdrawn its written consent to the inclusion of its name, Market and Feasibility Study Certificate/ Report and all references thereon in the form and context in which they appear in this Circular.

Laurelcap do hereby confirm that no conflict of interests exists or is likely to exist in its capacity to act as the Feasibility Expert of our Company for the Proposals.

APPENDIX IV – FURTHER INFORMATION (Cont'd)

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our registered office at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Kuala Lumpur, Malaysia during normal office hours from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the forthcoming EGM:

- (a) the constitution of our Company;
- (b) audited financial statements of our Group for the past 2 financial years up to FYE 31 December 2023 and the unaudited quarterly report of our Group for the financial period ended 31 May 2025;
- (c) the JVA and the Addendum JVA referred to in this Circular;
- (d) The Market and Feasibility Study Report referred to in this Circular;
- (e) The independent market overview report prepared by Protégé;
- (f) The material contracts referred to in Section 2 of this Appendix IV;
- (g) The relevant cause papers in respect of the material litigation of our Group referred to in Section 3 of this Appendix IV; and
- (h) The consent letter and declaration referred to in Section 6 of this Appendix IV.

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TAGHILL HOLDINGS BERHAD
(formerly known as Siab Holdings Berhad)
[Registration No.: 202001043548 (1399869-A)]
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting ("**EGM**") of Taghill Holdings Berhad (formerly known as Siab Holdings Berhad) ("**Taghill**" or the "**Company**") will be held at Swan 3, Level 7, The Pearl Kuala Lumpur, Batu 5, Jalan Klang Lama, 58000 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur on Friday, 29 August 2025 at 10.00 a.m. or at any adjournment thereof, or the purpose of considering and if thought fit, passing with or without modifications the following resolutions: -

ORDINARY RESOLUTION 1

PROPOSED JOINT VENTURE IN WHICH YTB IMPRESSION SDN BHD ("YTB" OR THE "LANDOWNER"), A WHOLLY OWNED SUBSIDIARY OF YONG TAI BERHAD ("YTB") GRANTS TAGHILL LAND SDN BHD (FORMERLY KNOWN AS UFUK MERCU SDN BHD ("TAGHILL LAND") THE EXCLUSIVE RIGHTS TO UNDERTAKE THE PROJECT (AS DEFINED HEREIN) ON PART OF A PARCEL OF LEASEHOLD LAND BEARING THE MASTER TITLE NO. PN 63119, LOT 15001, LOCATED AT KAWASAN BANDAR XLIV, DISTRICT OF MELAKA TENGAH, STATE OF MELAKA, MEASURING APPROXIMATELY 2.02 HECTARES (THE "LAND") ("PROPOSED JOINT VENTURE")

"**THAT** subject to passing of Ordinary Resolution 2, and all the approvals being obtained from the relevant authorities and/or parties as set out in the Joint Venture Agreement dated 8 April 2025 entered into between Taghill Land with YTB, approval be and is hereby given to Taghill Land to undertake the Project (as defined in this Circular) on part of a parcel of leasehold land bearing the master title No. PN 63119, Lot 15001, located at Kawasan Bandar XLIV, District of Melaka Tengah, State of Melaka, measuring approximately 2.02 hectares in respect to the Proposed Joint Venture,

AND THAT the Board of Directors of the Company and/or Taghill Land, be and is/are hereby authorised and empowered to do all such acts, deeds and things and to execute, sign and deliver, on behalf of the Company and/or Taghill Land, all such documents to give effect to the Proposed Joint Venture with full power to assent to any conditions, modifications, variations and/or amendments to the terms of the Proposed Joint Venture in any manner in the best interest of the Company and/or Taghill Land or as may be required or imposed by the relevant authorities and/or parties and to take all such steps as it may consider necessary or expedient to implement, finalise and give full effect to the Proposed Joint Venture."

ORDINARY RESOLUTION 2

PROPOSED DIVERSIFICATION OF THE EXISTING BUSINESS OF TAGHILL AND ITS SUBSIDIARIES ("TAGHILL GROUP" OR THE "GROUP") TO INCLUDE THE BUSINESS OF PROPERTY DEVELOPMENT ("PROPERTY DEVELOPMENT BUSINESS") ("PROPOSED DIVERSIFICATION")

"**THAT** subject to the passing of Ordinary Resolution 1, approval be and is hereby given to the Company to implement the diversification of the existing businesses of Taghill and its subsidiaries to include the business of property development ("**Property Development Business**") ("**Proposed Diversification**"),

AND THAT the Board be and is hereby empowered and authorised to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or arrangements as may be necessary or expedient in order to implement, finalise, give effect and complete the Proposed Diversification with full powers to assent to any conditions, modifications, variations and/or amendments in any manner as may be required or imposed by the relevant authorities or as the Board may deem necessary or expedient in the best interest of the Company.”

By Order of The Board

TAN TONG LANG (MAICSA 7040814) (SSM PC No. 202208000250)
THIEN LEE MEE (MAICSA LS0010621) (SSM PC No. 201908002254)
Company Secretaries

Dated: 13 August 2025

Notes:

- 1. For the purpose of determining a Member who shall be entitled to attend the meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company a Record of Depositors as at 21 August 2025 and only a depositor whose name appears on the Record of Depositors shall be entitled to attend at the meeting or appoint proxy(ies) to attend in his/her stead.*
- 2. A Member of the Company who is entitled to attend at this meeting is entitled to appoint proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate and vote instead of him/her. A proxy may, but need not, be a member of the Company.*
- 3. Where a Member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 (“**SICDA**”), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (“**omnibus account**”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the SIDCA which is exempted from compliance with the provisions of Section 25A(1) of the SICDA.*
- 4. Where a Member appoints two (2) or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies. The appointment of two (2) or more proxies shall not be valid unless he specifies the proportions of his/her holdings to be represented by each proxy.*
- 5. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing, or if the appointer is a corporation, either under its common seal or the hand of its officer or its duly authorised attorney.*
- 6. To be valid, the Proxy Form duly completed must be deposited at the office of the Share Registrar of our Company, Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan or alternatively to lodge the Proxy Form electronically via Digerati Portal at <https://taghill-egm.digerati.com.my> or email to admin@aldpro.com.my not less than forty-eight (48) hours before the time for holding the meeting or at any adjournment thereof.*
- 7. Pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in this Notice will be put to vote by way of poll.*



TAGHILL HOLDINGS BERHAD
(formerly known as Siab Holdings Berhad)
[Registration No.: 202001043548 (1399869-A)]
(Incorporated in Malaysia)

PROXY FORM

Number of shares held	CDS Account No.

I/We, (NRIC/Company No.)

.....(Full Name in Block Letters) of

.....
(Full Address)

Email Address:.....Tel No.being a member of **Taghill Holdings Berhad (formerly known as Siab Holdings Berhad) ("Taghill" or the "Company")** hereby appoint:

Name of Proxy 1 (Full Name)	NRIC No./Passport No.	% of Shareholding to be represented (refer to Note 4 set out below)
Address	Email Address	Contact No.

or failing him/her

Name of Proxy 2 (Full Name)	NRIC No./Passport No.	% of Shareholding to be represented (refer to Note 4 set out below)
Address	Email Address	Contact No.

Or failing him/her, the Chairman of the Meeting as *my/our proxy to vote for *me/us on *my/our behalf at the Extraordinary General Meeting ("**EGM**") of Taghill will be held at Swan 3, Level 7, The Pearl Kuala Lumpur, Batu 5, Jalan Klang Lama, 58000 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur on Friday, 29 August 2025 at 10.00 a.m. or at any adjournment thereof as indicated below:

Please indicate with a (x) or (✓) in the appropriate box against the resolution how you wish your vote to be cast. If no specific direction as to voting is given, the proxy will vote or abstain at his/her discretion.

	RESOLUTIONS		FOR	AGAINST
1.	Ordinary Resolution 1	Proposed Joint Venture		
2.	Ordinary Resolution 2	Proposed Diversification		

** Strike out whichever not applicable.*

Dated this.....day of.....2025

(Signature(s)/Common Seal of Shareholder)

.....

Notes:

1. *For the purpose of determining a Member who shall be entitled to attend the meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company a Record of Depositors as at 21 August 2025 and only a depositor whose name appears on the Record of Depositors shall be entitled to attend at the meeting or appoint proxy(ies) to participate in his/her stead.*
2. *A Member of the Company who is entitled to participate at this meeting is entitled to appoint proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate and vote instead of him/her. A proxy may, but need not, be a member of the Company.*
3. *Where a Member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("**SICDA**"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the SIDCA which is exempted from compliance with the provisions of Section 25A(1) of the SICDA.*
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7. *Pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in this Notice will be put to vote by way of poll.*

Fold this flap for sealing

Then fold here

AFFIX
STAMP

The Share Registrar
TAGHILL HOLDINGS BERHAD
(formerly known as Siab Holdings Berhad)
c/o Aldpro Corporate Services Sdn Bhd
Registration No. 202101043817 (1444117-M)
B-21-1, Level 21, Tower B
Northpoint Mid Valley City
No. 1, Medan Syed Putra Utara
59200 Kuala Lumpur
Wilayah Persekutuan

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