
APPENDIX I – SALIENT TERMS OF THE SPA

The salient terms of SPA are as follows:

1. SALE AND PURCHASE OF THE SUBJECT PROPERTIES

The Vendor agrees to sell and the Purchaser agrees to purchase the Subject Properties free from all encumbrances and with vacant possession subject to all conditions of title at the Purchase Consideration upon all the terms and subject to all the conditions contained in the SPA.

2. CONDITIONS PRECEDENT

2.1 The sale and purchase of the Subject Properties is conditional upon the following ("**Conditions Precedent**"):

- (a) the Purchaser having obtained the approval of its board of directors and/or shareholders for the acquisition of the Subject Properties in accordance with the terms and conditions of the SPA;
- (b) the Vendor having obtained the approval of its board of directors and/or shareholders for the acquisition of the Subject Properties in accordance with the terms and conditions of the SPA (if applicable); and
- (c) the Purchaser having obtained and accepted a loan of no less than 70% of the Purchase Consideration from a financier to fund the acquisition of the Subject Properties.

2.2 The parties agree that in the event any or all of the Conditions Precedent cannot be fulfilled or waived within 120 days or such further periods as the parties may mutually agree ("**Conditional Period**") then either party shall be entitled to rescind the SPA by a notice in writing and thereafter the SPA shall be null and void.

2.3 The date where all the Conditions Precedent are fulfilled or deemed satisfied or waived by the parties in writing shall be referred to as "**Unconditional Date**".

3. MODE OF PAYMENT

The Purchase Consideration shall be paid or caused to be paid in full by the Purchaser to the Vendor within 120 days from the Unconditional Date ("**Completion Date**"), failing which the Vendor agrees to grant the Purchaser an extension of 30 days from the Completion Date to make payment in consideration of which the Purchaser shall pay the Vendor interest at the rate of 6%.

4. DEFAULT

4.1 In the event that the Purchaser fails to pay punctually the Purchase Consideration and late interest (if any) in accordance with the SPA, the Vendor shall be entitled by notice in writing to the Purchaser to terminate the SPA. In such event the Purchaser shall within 14 days from the date of such notice, pay to the Vendor 10% of the Purchase Consideration as agreed liquidated damages, failing which the Purchaser shall from the expiration of the 14 days, pay to the Vendor interest of 6% per annum on all sums outstanding until the date of full settlement and shall return to the Vendor all documents in relation to the transfer of the Subject Properties, redeliver vacant possession of the Subject Properties and withdraw private caveat.

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

- 4.2 In the event of the Vendor failing or refusing to transfer the Subject Properties to the Purchaser and/or its nominee(s) free from all encumbrances in accordance with the SPA, the Purchaser shall be entitled at its option to either claim for specific performance of the SPA, any damages flowing therefrom and all cost (including legal cost) or by notice in writing to the Vendor terminate the SPA. In such event the Vendor shall within 14 days from the date of such notice refund to the Purchaser all sums paid to the Vendor free from interest and pay a further sum of 10% of the Purchase Consideration as agreed liquidated damages, failing which the Vendor shall from the expiration of the 14 days pay to the Purchaser interest of 6% per annum on all sums outstanding until the date of full settlement whereby the Purchaser shall return to the Vendor all documents in relation to the transfer of the Subject Properties, redeliver vacant possession of the Subject Properties and withdraw private caveat.

5. VACANT POSSESSION

The vacant possession to the Subject Properties shall be delivered by the Vendor to the Purchaser or its duly authorized agents upon full payment of the Purchase Consideration, failing which the Vendor shall, without prejudice and in addition to any other rights and remedies available to the Purchaser, pay to the Purchaser liquidated damages at the rate of 8% per annum on the Purchase Consideration to be calculated on a daily basis commencing from the date vacant possession was due to be delivered until the actual delivery of vacant possession.

6. DEFECT LIABILITY PERIOD

Any defects, shrinkage or other faults in the Subject Properties which shall become apparent within a period of 24 months after the date the Purchaser takes vacant possession of the Subject Properties shall be repaired and made good by the Vendor at its own cost and expenses within 30 days of receipt of the Purchaser's written notice, failing which the Purchaser shall be entitled to recover from the Vendor the cost of repairing and making good the same from any sum which has been held by the Purchaser's solicitors as stakeholder for the Vendor provided the Purchaser shall, after the expiry of the said period of 30 days, notify the Vendor of such cost before the commencement of the works and shall give the Vendor an opportunity to carry out the works himself within 14 days from the date the Purchaser has notified the Vendor of this intention to carry out the said works.

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**HENRY BUTCHER MALAYSIA**

International Asset Consultants

Our Ref: VR/01-25/0006(VC)

Date: February 28, 2025

M/S Nestcon Berhad
No. 02-10, Jalan Kenari 13B,
Bandar Puchong Jaya,
47180 Puchong,
Selangor Darul Ehsan.

Dear Sirs/ Madam,

VALUATION CERTIFICATE OF THREE (3) UNITS OF RETAIL/ OFFICE SPACE EACH WITH ACCESSORISED CAR PARKING BAYS WITHIN A NEWLY COMPLETED HIGH-RISE MIXED COMMERCIAL DEVELOPMENT KNOWN AS NEST 2 RESIDENCES, LOCATED ALONG JALAN A, OFF JALAN PUCHONG, 58200 KUALA LUMPUR. (COLLECTIVELY REFERRED TO AS “THE SUBJECT PROPERTY”)

We refer to your instruction to advise on the **Market Value** of the Subject Property for the purpose of **submission to Bursa Malaysia Securities Berhad (“Bursa Securities”) in conjunction with the conditional sale and purchase agreement (“Proposed Acquisition”)** entered between Nestcity Cemerlang Sdn. Bhd. (“Vendor”) and Nestcon Berhad (“Purchaser/ Client”). The full details of the valuation are available in our Valuation Report bearing Ref. No. VR/01-25/0006 dated February 28, 2025.

This certificate is prepared for the inclusion in the Circular to the shareholders of Nestcon Berhad in relation to the Proposed Acquisition.

The Subject Property was inspected on January 15, 2025. The material date of valuation for the above exercise is as at January 15, 2025.

This valuation exercise has been carried out in accordance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers, Malaysia. In arriving at the **Market Value** of the Subject Property, we have adopted the **“Comparison Approach”** and cross-checked with **“Income Approach by Investment Method”** of valuation.

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

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Project Marketing | Asset Management | Retail Planning & Consultancy | Auctions | Plant & Machinery | Art Consultancy



APPENDIX II – VALUATION CERTIFICATE FOR THE SUBJECT PROPERTIES (Cont'd)

Summary of Valuation

Interest to be Valued	To ascertain the Market Value of the Subject Property in conjunction with the Proposed Acquisition for the purpose of submission to Bursa Securities.																																																																								
Subject Property	<p>The Subject Property is located within a newly completed high-rise mixed commercial development known as Nest 2 Residences (“Subject Development”). The Subject Property comprises three (3) units of retail/ office space, each with accessorised car parking bays within the Subject Development. The components of the Subject Property are as presented below: -</p> <table><tr><th colspan="5">Main Parcel:</th></tr><tr><td colspan="2">Unit No.</td><td>N2-G-01</td><td>N2-2-01</td><td>N2-3-01</td></tr><tr><td colspan="2">Type</td><td colspan="3">Retail/ Office Space</td></tr><tr><td colspan="2">Level</td><td>Ground Floor, Mezzanine and Level 1</td><td>Level 2</td><td>Level 3</td></tr><tr><td rowspan="2">Built-up Area</td><td>Square Meter (“sq. m.”)</td><td>1,128</td><td>682</td><td>710</td></tr><tr><td>Square Feet (“sq. ft.”)</td><td>12,142</td><td>7,341</td><td>7,642</td></tr><tr><th colspan="5">Accessory Parcel(s):</th></tr><tr><td colspan="2">Car Parking Bays</td><td>3 bays</td><td>3 bays</td><td>3 bays</td></tr></table>					Main Parcel:					Unit No.		N2-G-01	N2-2-01	N2-3-01	Type		Retail/ Office Space			Level		Ground Floor, Mezzanine and Level 1	Level 2	Level 3	Built-up Area	Square Meter (“sq. m.”)	1,128	682	710	Square Feet (“sq. ft.”)	12,142	7,341	7,642	Accessory Parcel(s):					Car Parking Bays		3 bays	3 bays	3 bays																													
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APPENDIX II – VALUATION CERTIFICATE FOR THE SUBJECT PROPERTIES (Cont'd)

	Express Condition	Kedai Pejabat (<i>Shop-office</i>)
	Restriction in Interest	Tiada (<i>Nil</i>)
	Encumbrance	Tiada (<i>Nil</i>)
	Endorsement	Tiada (<i>Nil</i>)
* <i>This information is not sourced from the title documents but is provided for ease of reference in relation to the respective title particulars.</i>		
Town Planning	<p>The Subject Development is situated within an area zoned for mixed commercial purpose. We were given to understand via documentations provided by the Client that the Subject Development has been issued with an amended Development Order (“D.O.”) by Dewan Bandaraya Kuala Lumpur for a mixed commercial development comprised a block of 37-storey building made up of shop/office space, service apartments, hotel suites, carparks and facilities.</p> <p>The Subject Development was issued with a Certificate of Completion and Compliance (CCC or Borang F) with Ref. No. LAM/WP/No.15722 dated October 15, 2024. This certificate made reference to the approved building plans with Reference Nos. BP S3 OSC 2020 0470 (dated July 28, 2020) and DBKL.JKB.BP S3 OSC 2023 2219 (21) (dated March 18, 2024).</p>	
Location	<p>The Subject Property, being part of the Subject Development is located within Old Klang Road/ Jalan Puchong vicinity, strategically located between Kuala Lumpur and Puchong as well as other matured suburbs such as Bandar Sunway and Subang Jaya. On a micro scale level, the Subject Development is surrounded by established neighbourhoods such as Taman Sri Jati, Taman Tan Yew Lai, Taman Kuchai as well as a matured housing scheme in Overseas United Garden located further away.</p> <p>It is situated approximately 10 kilometers due south-west of Kuala Lumpur City Centre and six kilometers due south-east of Petaling Jaya. Fronting onto Jalan Puchong, the Subject Development is well connected to various part of the Klang Valley via Old Klang Road (Jalan Klang Lama) which connects to Jalan Syed Putra/ Federal Highway for north-east bound traffic towards Kuala Lumpur whilst for the west bound connection, it links to New Pantai Expressway (“NPE”) leading to Bandar Sunway and Subang Jaya.</p> <p>The Subject Development is easily accessible from Kuala Lumpur city centre via Jalan Syed Putra heading south-west, thence exit onto Old Klang Road and subsequently onto Jalan Puchong, finally exit onto Jalan A leading to the Subject Development. The Subject Development is also accessible from Petaling Jaya via Jalan Templer heading towards NPE and finally onto Old Klang Road connecting to Jalan Puchong.</p>	
Site Description	<p>The subject site is regular shaped encompassing a surveyed land area of 5,325 sq. m. (about 57,318 sq. ft. or 1.32 acres). As at the date of inspection, the subject site is improved and developed with the Subject Development which comprises a podium block with basement to support a high rise building on top. The service road around the Subject Development lies about the same level as the fronting road, Jalan A along its southern boundary.</p>	

APPENDIX II – VALUATION CERTIFICATE FOR THE SUBJECT PROPERTIES (Cont'd)

	As at the date of inspection, the subject site is demarcated with low plastered wall along its northern boundary and metal fencing along its southern boundary, with the eastern boundary remained opened welcoming incoming vehicles to the subject site.
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Valuation Methodology

As the Subject Property comprises three units of shop/office space each with accessorised car parking bays, it is vacant as at the date of valuation with no existing or historical tenancies. For this reason, we have adopted the “Comparison Approach” as the most appropriate method in assessing the Market Value of the Subject Property and utilized the “Income Approach by Investment Method” as the cross-checked method in this valuation exercise.

A) Comparison Approach

The Subject Property comprises three (3) units of retail/ office space each with accessorised car parking bays located within the Subject Development. **It should be noted that we have classified the upper floor units as retail space for the purpose of this valuation exercise.** This classification is based on the highest and best use of the said units, given their unique attributes in term of accessibility within the building, exposure to the main road as well as the classification of these units as “shop & office” as stated in the approved building plans of the Subject Development.

For the purpose of our analysis, we have categorized the Subject Property into two categories, which are ground floor and upper floors. Consequently, we have extracted transaction prices of similar type of property (i.e. ground floor and upper floor retail space) and relied on the **Comparison Approach** to arrive at our opinion of Market Value to each of the components of the Subject Property, as further detailed below.

A) Ground Floor Retail Space

Unit N2-G-01 is a retail/ office unit comprises of ground floor, upper (mezzanine-like) floor and first floor with a total surveyed floor area of 1,128 sq. m. (about 12,142 sq. ft.). For the ground floor retail unit with a total floor area of 208 sq. m. (about 2,239 sq. ft.), we have selected comparables as follows: -

Comparable	1	2	3
Unit No.	G-02	C-G-43	C-GF-03
Scheme	Residensi Rimbunan @ Petalz Residensi	IOI Boulevard	Ten Kinrara Residence
Tenure	Freehold		
Built-Up Area (sq. ft.)	2,293	1,076	1,313
Transacted Price (RM)	2,000,000	1,400,000	1,750,000

APPENDIX II – VALUATION CERTIFICATE FOR THE SUBJECT PROPERTIES (Cont'd)

Date of Transaction	May 30, 2024	May 10, 2024	March 27, 2024
Analysed Rate (RM per sq. ft.)	873	1,301	1,333
Vendor	N/A	Boulevard 43 Sdn. Bhd.	Chaw Font Teng +2
Buyer	N/A	Lai Kim Siong +3	Soh Keh Woei +1
Adjustments Made/ Considered	Location, Floor Level, Unit Size, Building Age, Tenure and Allocation of Car Parks		
Source	Jabatan Penilaian dan Perkhidmatan Harta, Malaysia (“JPPH”)		

B) Upper Floors Retail Space

For the upper floors retail space of the Subject Property, the selected comparables are as follows:

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Comparable	1	2	3
Unit No.	SS-02-15	A-1-28	A-01-3A
Scheme	Skypod Residences	IOI Boulevard	Residensi Rimbunan @ Petalz Residensi
Tenure	Freehold		
Built-Up Area (sq. ft.)	1,733	2,271	2,099
Transacted Price (RM)	835,000	1,250,000	1,000,000
Date of Transaction	April 7, 2024	November 9, 2023	September 1, 2023
Analysed Rate (RM per sq. ft.)	482	550	476
Vendor	Pilihan Megah Sdn. Bhd.	Ancubic Holdings Sdn. Bhd.	Gorgeous Ritz Sdn. Bhd.
Buyer	Yeo Kian Sin +1	Evo Performance Sdn. Bhd	Bijak Fajar Sdn. Bhd
Adjustments Made/ Considered	Location, Floor Level, Unit Size, Building Age, Tenure and Allocation of Car Parks		
Source	JPPH		

After the abovementioned adjustments are made, our findings and conclusion are as shown below: -

Subject Property	Segment	Built-Up Area (sq. ft.)	Comparables Transactions Adjusted Range (RM per sq. ft.)	Conclusion
N2-G-01	Ground Floor	2,239	1,003 to 1,236	Greater emphases placed on Comparable 1 (Residensi Rimbunan @ Petalz)

APPENDIX II – VALUATION CERTIFICATE FOR THE SUBJECT PROPERTIES (Cont'd)

				Residensi) as it is the least adjusted among the selected comparables, hence adopted RM1,000 per sq. ft..
	Upper Floor (Mezzanine-like)	990	495 to 524	Greater emphases placed on Comparable 3 (Residensi Rimbunan @ Petalz Residensi) as it is considered within the same vicinity as the Subject Property, hence adopted RM525 per sq. ft..
	First Floor	8,913	495 to 524	
N2-2-01	Retail/ Office Area	7,341	495 to 524	Greater emphases placed on Comparable 3 (Residensi Rimbunan @ Petalz Residensi) as it is considered within the same vicinity as the Subject Property, hence adopted RM500 per sq. ft..
N2-3-01	Retail/ Office Area	7,642	468 to 500	

By relying on the adopted rates as illustrated above, the Market Value of the Subject Property computed through Comparison Approach is presented as follows: -

Unit N2-G-01

Component	Built Up Area (sq. ft.)	Adopted Rate Per Sq. Ft. (RM)	
Ground Floor	2,239	1,000	2,239,000
Upper Floor Commercial Unit (Mezzanine)	990	525	519,750
First Floor Shop/Office Unit	8,913	525	4,679,325
		Market Value (RM)	7,438,075
		Adopt (RM)	7,400,000

Unit N2-2-01

Component	Built Up Area (sq. ft.)	Adopted Rate Per Sq. Ft. (RM)	
Second Floor	7,341	525	3,854,025
		Market Value (RM)	3,854,025
		Adopt (RM)	3,900,000

Unit N2-3-01

Component	Built Up Area (sq. ft.)	Adopted Rate Per Sq. Ft. (RM)	
Third Floor	7,642	500	3,821,000
		Market Value (RM)	3,821,000
		Adopt (RM)	3,800,000

APPENDIX II – VALUATION CERTIFICATE FOR THE SUBJECT PROPERTIES (Cont'd)

Market Value Conclusion

Subject Property	Adopted Market Value (RM)
N2-G-01	7,400,000
N2-2-01	3,900,000
N2-3-01	3,800,000
Total	15,100,000

B) Investment Method

As the Subject Property is newly completed, there are no existing tenancies associated with it as at the date of valuation. Consequently, we have relied on market data from similar properties as input to the Investment Method as a cross-check method for this valuation exercise.

The parameters adopted for the Investment Method are as presented below: -

Item	Ground Floor	Upper Floors	Remarks
Gross Rental Rate (RM per sq. ft. per month)	5.00	3.00	The gross rental rates are based on observation from the market rental of surrounding retail lots and other similar retail properties in the vicinity. The Subject Property is divided into two categories, which are the retail component located at ground floor and retail space of upper floors. From our observations, the gross rental rates for ground floor retail space are generally range between RM4.12 per sq. ft. to RM5.92 per sq. ft. per month, while for the upper floor retail space, the range is between RM2.10 per sq. ft. to RM2.74 per sq. ft. per month.
Outgoings (RM per sq. ft. per month)	0.90		The outgoings rate is adopted based on our estimate on the strata commercial unit nearby (Scott Garden) which is approximately RM0.90 per sq. ft. per month. Together with our internal data from previous valuation exercises, we consider this rate to be fair and reasonable given the profile of the Subject Property.
Voids	5%		The Subject Property is a retail/ office space located within a newly completed mixed commercial development. Therefore, we have adopted 5% as void allowance to account for vacancy period, marketing efforts and rent-free periods offered to new tenants.

APPENDIX II – VALUATION CERTIFICATE FOR THE SUBJECT PROPERTIES (Cont'd)

Capitalisation Rate	4.5%	This capitalisation rate is adopted based on observation of similar properties in the vicinity.
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Investment Method Summary

By relying on the Investment Method with the aforementioned parameters, we have arrived at an opinion of value as follow: -

Subject Property	Segment	Built-Up Area (sq. ft.)	Market Value (RM)
N2-G-01	Ground Floor	2,239	7,450,000
	Mezzanine Floor	990	
	First Floor	8,913	
N2-2-01	Retail/ Office Area	7,341	3,820,000
N2-3-01	Retail/ Office Area	7,642	3,980,000
	Total		15,250,000

C) Reconciliation of Market Value

The Market Value summary from both approaches of valuation and its reconciliation are as follows:

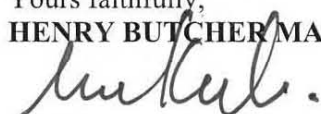
Comparison Approach	RM15,100,000
Income Approach by Investment Method	RM15,250,000

Adopt: RM15,100,000

In determining the Market Value of the Subject Property, we have adopted the Comparison Approach as the most appropriate method, given that the Subject Property comprises three units of shop/office space each with accessorised car parking bays. The Investment Method has not been applied as the primary method but is suitable as a cross-check method for this valuation exercise due to the lack of existing or historical tenancies, despite the Subject Property being considered as income-generating property.

It is our considered opinion that the **Market Value** of the freehold unencumbered interest in the Subject Property in its existing physical condition with the benefits of vacant possession is **RM15,100,000 (Ringgit Malaysia: Fifteen Million and One Hundred Thousand Only).**

Yours faithfully,
HENRY BUTCHER MALAYSIA SDN BHD



Sr LOW KHEE WAH
B. (Hons) Estate Mgmt., MRISM, MRICS
Registered Valuer (V-724)



APPENDIX III – FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

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

2. CONSENT AND DECLARATION**2.1 M&A Securities**

M&A Securities, being the Adviser for the Proposed Acquisition, 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 has given its confirmation that no conflict of interest exists or is likely to exist in relation to its role as the Adviser in relation to the Proposed Acquisition.

2.2 AER

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

AER has given its confirmation that no conflict of interest exists or is likely to exist in relation to its role as the Independent Adviser in relation to the Proposed Acquisition.

2.3 Henry Butcher

Henry Butcher, being the Independent Valuer of the Subject Properties, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name, its valuation certificates as well as all references in the form and context in which they appear in this Circular.

Henry Butcher has given its confirmation that no conflict of interest exists or is likely to exist in relation to its role as the Independent Valuer in relation to the Proposed Acquisition.

3. MATERIAL COMMITMENTS

As at LPD, save as disclosed below, there are no material commitments, incurred or known to be incurred, which may have a material impact on the results or financial position of the Nestcon Group:

Capital commitment	As at LPD RM'000
Property, plant and equipment:	
- authorised and contracted for	12,301
- contracted but not provided for	25,100
	37,401

APPENDIX III – FURTHER INFORMATION (Cont'd)

4. CONTINGENT LIABILITIES

As at LPD, save as disclosed below, there are no contingent liabilities, incurred or known to be incurred, which upon becoming enforceable, may have a substantial impact in the ability of the Group to meet its obligations as and when they fall due:

	As at LPD RM'000
Performance guarantee for construction contracts customer	78,940
Bank guarantee given by licenced banks to the Group's construction contracts customers as security for performance bond	56,132
	135,072

5. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at LPD, there are no material litigation, claims or arbitrations, proceedings pending or threatened, against the Subject Properties, or of any facts likely to give rise to any proceedings which may materially and adversely affect the Subject Properties.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Registered Office of the Company at No. D-09-02, Level 9, EXSIM Tower, Millerz Square @ Old Klang Road, Megan Legasi No. 357, Jalan Kelang Lama, 58000 Kuala Lumpur, 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 EGM:

- (a) Constitution of Nestcon;
- (b) Audited consolidated financial statements of Nestcon for FYE 2023 and FYE 2024, as well as the latest unaudited consolidated financial statements of Nestcon for 3-month financial period ended 31 March 2025;
- (c) SPA in relation to the Proposed Acquisition;
- (d) Valuation Certificate referred to in Appendix II, as well as the Valuation Report thereon; and
- (e) Consent letters and declarations of conflict of interest as referred to in Section 2 of Appendix III above.



NESTCON BERHAD

(Registration No. 202001008684 (1365004-W))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**") of Nestcon Berhad ("**Nestcon**" or the "**Company**") will be held at DoubleTree by Hilton Shah Alam i-City, Finance Avenue, 40000 Shah Alam, Selangor on Thursday, 28 August 2025 at 10:00 a.m., for the purpose of considering and, if thought fit, passing the following resolution:

ORDINARY RESOLUTION

PROPOSED ACQUISITION OF 3 UNITS OF OFFICE SPACE WITH ACCESSORISED CAR PARKING BAYS WITHIN A HIGH-RISE MIXED COMMERCIAL DEVELOPMENT KNOWN AS 'NEST 2 RESIDENCES' FOR A TOTAL CASH CONSIDERATION OF RM15.1 MILLION ("PROPOSED ACQUISITION")

"THAT, subject to the provisions of the Constitution of Nestcon and its subsidiaries ("**Nestcon Group**"), the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**") and the approvals of all authorities (if required), approval be and is hereby granted to Nestcon to acquire 3 units of office space within a mixed development known as 'Nest 2 Residences', bearing the postal addresses of (i) N2-G-01, Ground Floor, Nest 2, No. 6, Jalan A, Off Jalan Puchong, 58200 Kuala Lumpur (consist of ground floor, upper floor (mezzanine) and level 1); (ii) N2-2-01, Level 2, Nest 2, No. 6, Jalan A, Off Jalan Puchong, 58200 Kuala Lumpur; and (iii) N2-3-01, Level 3, Nest 2, No. 6, Jalan A, Off Jalan Puchong, 58200 Kuala Lumpur, measuring a total built-up area of approximately 2,520 square metres, for a total cash consideration of RM15,100,000, subject to and upon such terms and conditions as set out in the conditional sale and purchase agreement dated 3 March 2025 entered into between Nestcon and Nestcity Cemerlang Sdn Bhd in relation to the Proposed Acquisition ("**SPA**").

AND THAT approval be and is hereby given to the Board of Directors of the Company ("**Board**") to give effect to the Proposed Acquisition with full powers and authority to:-

- (a) enter into any arrangement, transaction, agreement and/or undertaking and to execute, sign and deliver for and on behalf of the Company, all such agreements, instruments, documents and/or deeds (including, without limitation, the affixing of the Company's Common Seal in accordance with the Constitution of the Company, where necessary) as the Board may from time to time deem necessary, expedient or appropriate for or in connection with the Proposed Acquisition;
- (b) give effect to the Proposed Acquisition with full powers to assent any conditions, variations, revaluation, modification, addition, arrangement and/or amendment in respect of the SPA and/or any provision, term and condition thereof as may be required or permitted by any relevant authorities and to deal with matters relating thereto and/or as the Board may in its absolute discretion deem necessary, expedient or appropriate for or in connection with the Proposed Acquisition in the best interest of the Company; and
- (c) take all such steps and do all such acts, deeds and things including giving undertakings as the Board may from time to time deem necessary, expedient or appropriate in order to implement, finalise, give full effect to and complete all transactions contemplated under the Proposed Acquisition."

BY ORDER OF THE BOARD

TEO SOON MEI (SSM PC NO. 201908000235) (MAICSA 7018590)
NAZIRAH BINTI NAZRI (SSM PC NO. 202408000275) (MAICSA 7071328)

Company Secretaries

Kuala Lumpur
9 July 2025

Notes:

- (1) *A member who is entitled to attend and vote at the EGM shall be entitled to appoint not more than two (2) proxies to attend, participate and vote on his/her behalf at the EGM. A proxy may but need not be a member of the Company, and need also not be an advocate, an approved company auditor or a person approved by the registrar of the Company. Where a member appoints two (2) proxies to attend the EGM, the member shall specify the proportion of his/her shareholding to be represented by each proxy, failing which the appointment shall be invalid.*
- (2) *Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, he/she may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. The appointment of two (2) proxies in respect of any particular securities account shall be invalid unless the authorised nominee specifies the proportion of its shareholding to be represented by each proxy.*
- (3) *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**Omnibus Account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of 2 or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholding to be represented by each proxy.*
- (4) *The instrument appointing a proxy and the power of attorney or other authority, if any, shall be in writing under the hand of appointer or of his attorney duly authorised in writing or a copy of that power of attorney, certified by an advocate and solicitor, or where the appointer is a corporation, either under the corporation's common seal or under the hand of an officer or attorney duly authorised. Any alteration in the proxy form must be initialled.*
- (5) *The instrument appointing a proxy may be made via hardcopy or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the EGM or at any adjournment thereof:*
 - (i) *In Hardcopy Form*

*The Proxy Form shall be deposited at the office of the Company's share registrar, Symphony Corporate Services Sdn Bhd ("**Symphony**") at S-4-04, The Gamuda Biz Suites, Jalan Anggerik Vanilla 31/99, 40460 Kota Kemuning, Shah Alam, Selangor.*
 - (ii) *By Electronic Means*

The Proxy Form shall be electronically submitted via Symphony's Online website at <https://www.symphonycorporateservices.com.my>. Please refer to the Administrative Guide for the EGM for further information on the electronic submission.
- (6) *Pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in this Notice of EGM will be put to vote by poll.*
- (7) *In respect of deposited securities, only members whose names appear in the Record of Depositors on 21 August 2025 (General Meeting Record of Depositors) shall be entitled to attend, participate and vote at the EGM, or to appoint proxy(ies) to attend, participate and vote on their behalf.*
- (8) *Those proxy forms which are indicated with "✓" in the spaces provided to show how the votes are to be cast will also be accepted.*

Personal data privacy:

By submitting an instrument appointing proxy(ies) and/or representative(s) to attend, participate and vote at the EGM and/or any adjournment thereof, a member of the Company:

- (i) consents to the collection, use and disclose of the member's personal data by the Company (or its agents) for the purpose of processing and the administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agent) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**");
- (ii) warrants that the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclose of the proxy(ies) and/or representative(s) personal data by the Company for the Purposes; and
- (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses, and damages as a result of the member's breach of warranty.



NESTCON BERHAD
(Registration No. 202001008684 (1365004-W))
(Incorporated in Malaysia)

PROXY FORM

CDS Account No.	Number of Shares Held

*I/We _____ NRIC No./Passport No./Company No. _____
(FULL NAME IN BLOCK LETTER)

of _____
(FULL ADDRESS)

with email: _____ and mobile phone no. _____

, being a *member/members of **Nestcon Berhad**, hereby appoint(s):-

Full Name (in Block) [Proxy 1]	NRIC/Passport No.	Proportion of shareholding	
		No of shares	%
Address:			
Email Address:			
Mobile Phone No.:			

And/or failing whom,

Full Name (in Block) [Proxy 2]	NRIC/Passport No.	Proportion of shareholding	
		No of shares	%
Address:			
Email Address:			
Mobile Phone No.:			

or failing whom, 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 the Company which will be held at DoubleTree by Hilton Shah Alam i-City, Finance Avenue, 40000 Shah Alam, Selangor on Thursday, 28 August 2025 at 10:00 a.m. and to vote as indicated below:

RESOLUTION		FOR	AGAINST
ORDINARY RESOLUTION	PROPOSED ACQUISITION		

Please indicate with an "X" in the above columns how you wish your vote to be cast. In the absence of specific direction, your proxy(ies) may vote or abstain at his/her discretion.

* Strike out if not applicable.

Dated this _____ day of _____ 2025

Signature/Common Seal of member



Notes:

- (1) A member who is entitled to attend and vote at the EGM shall be entitled to appoint not more than two (2) proxies to attend, participate and vote on his/her behalf at the EGM. A proxy may but need not be a member of the Company, and need also not be an advocate, an approved company auditor or a person approved by the registrar of the Company. Where a member appoints two (2) proxies to attend the EGM, the member shall specify the proportion of his/her shareholding to be represented by each proxy, failing which the appointment shall be invalid.
- (2) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, he/she may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. The appointment of two (2) proxies in respect of any particular securities account shall be invalid unless the authorised nominee specifies the proportion of his/her shareholding to be represented by each proxy.
- (3) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**Omnibus Account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of 2 or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholding to be represented by each proxy.
- (4) The instrument appointing a proxy and the power of attorney or other authority, if any, shall be in writing under the hand of appointer or of his attorney duly authorised in writing or a copy of that power of attorney, certified by an advocate and solicitor, or where the appointer is a corporation, either under the corporation's common seal or under the hand of an officer or attorney duly authorised. Any alteration in the proxy form must be initialled.
- (5) The instrument appointing a proxy may be made via hardcopy or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the EGM or at any adjournment thereof:
 - (i) *In Hardcopy Form*

The Proxy Form shall be deposited at the office of the Company's share registrar, Symphony Corporate Services Sdn Bhd ("**Symphony**") at S-4-04, The Gamuda Biz Suites, Jalan Anggerik Vanilla 31/99, 40460 Kota Kemuning, Shah Alam, Selangor.
 - (ii) *By Electronic Means*

The Proxy Form shall be electronically submitted via Symphony Corporate Services Sdn Bhd's Online website at <https://www.symphonycorporateservices.com.my>. Please refer to the Administrative Guide for the EGM for further information on the electronic submission.
- (6) Pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in this Notice of EGM will be put to vote by poll.
- (7) In respect of deposited securities, only members whose names appear in the Record of Depositors on 21 August 2025 (General Meeting Record of Depositors) shall be entitled to attend, participate and vote at the EGM, or to appoint proxy(ies) to attend, participate and vote on their behalf.
- (8) Those proxy forms which are indicated with "v" in the spaces provided to show how the votes are to be cast will also be accepted.

Personal data privacy:

By submitting an instrument appointing proxy(ies) and/or representative(s) to attend, participate and vote at the EGM and/or any adjournment thereof, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 9 July 2025.

Fold this flap for sealing

Then fold here

AFFIX
STAMP

NESTCON BERHAD
(Registration No. 202001008684 (1365004-W))

c/o: SYMPHONY CORPORATE SERVICES SDN BHD
(Registration No. (201201037454 (1021936-V))

S-4-04, The Gamuda Biz Suites,
Jalan Anggerik Vanilla 31/99,
40460 Kota Kemuning,
Shah Alam, Selangor.

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