

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 adviser immediately.

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VERSATILE CREATIVE BERHAD

[Registration No. 200301001350 (603770-D)]

(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

PROPOSED ACQUISITION BY NSK GROCER (KL) SDN. BHD., A 51%-OWNED INDIRECT SUBSIDIARY OF VERSATILE CREATIVE BERHAD (“VCB”) OF A LEASEHOLD PROPERTY AND BUILDING IDENTIFIED AS TWO-STOREY RETAIL MALL AND BASEMENT CARPARK WITHIN A FOUR-STOREY PODIUM LOCATED IN PETALING JAYA, SELANGOR FROM EMPIRE BENEFIT SDN. BHD. (IN LIQUIDATION) FOR A TOTAL PURCHASE CONSIDERATION OF RM25,850,000, TO BE SATISFIED ENTIRELY VIA CASH (“PROPOSED PROPERTY ACQUISITION”)

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

The Notice of the Extraordinary General Meeting (“EGM”) for the Proposed Property Acquisition together with the Proxy Form and this Circular are available online on the Company’s website at <https://vc-b.com>.

A member entitled to attend and vote at the EGM is entitled to appoint a proxy or proxies to attend and vote on his/her behalf. In such event, the Proxy Form should be completed and deposited at the office of the Company’s share registrar, Tricor Investor & Issuing House Services Sdn. Bhd. situated at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than 48 hours before the time set for the EGM or 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.

Date and time of the EGM : Wednesday, 22 October 2025 at 10.30 a.m. or at any adjournment thereof

Last date and time for lodging the Form of Proxy : Monday, 20 October 2025 at 10.30 a.m

Venue of the EGM : Oriental Room, Bukit Jalil Golf & Country Resort,
Jalan Jalil Perkasa 3, Bukit Jalil,
57000 Kuala Lumpur.

DEFINITIONS

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

| | | |
|--|---|--|
| "Act" | : | Companies Act 2016, as amended from time to time and any re-enactment thereof |
| "Board" | : | The Board of Directors of VCB |
| "Bursa Securities" | : | Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W)) |
| "Circular" | : | This circular dated 7 October 2025 issued to the shareholders of VCB in relation to the Proposed Property Acquisition |
| "Director(s)" | : | Director(s) of VCB and shall have the meaning given in Section 2 of the Capital Markets And Services Act 2007 |
| "EBSB" or the "Vendor" | : | Empire Benefit Sdn Bhd (Registration No.: 200701029017 (787040-K)), (In Liquidation) |
| "EGM" | : | Extraordinary General Meeting of the Company to be convened |
| "EPS" | : | Earnings per share |
| "FYE" | : | Financial year ended/ending, as the case may be |
| "Government" | : | The Government of Malaysia |
| "Listing Requirements" | : | Main Market Listing Requirements of Bursa Securities |
| "LPD" | : | 18 September 2025, being the latest practicable date prior to the printing and despatch of this Circular |
| "NA" | : | Net assets |
| "NSKG" or the "Purchaser" | : | NSK Grocer (KL) Sdn Bhd (Registration No.: 202101003378 (1403676-A)), a 51%-owned indirect subsidiary of the Company |
| "PPC" or the "Valuer" | : | PPC International Sdn. Bhd. (Registration No. 199601032659 (405011-U)) |
| "Proposed Property Acquisition" | : | Proposed Property Acquisition by NSKG of the Subject Property from EBSB |
| "Purchase Consideration" OR "Purchase Price" | : | Ringgit Malaysia Twenty-Five Million Eight Hundred and Fifty Thousand (RM25,850,000) only |
| "RM" and "sen" | : | Ringgit Malaysia and sen, respectively |
| "SPA" | : | The conditional sale and purchase agreement entered into between NSKG and EBSB on 29 May 2025 for the Proposed Property Acquisition |
| "Subject Property" | : | A leasehold property and building held under Strata Title PN 24080/M1/B1/1, Parcel No. 1, Storey No. B1, Building No. M1 (main parcel) and parcel Nos. A1-A177 and A370 (accessory parcel) held under Lot No. 43394, Section 39, Town of Petaling Jaya, District of Petaling, State of Selangor Darul Ehsan measuring approximately 9,348 square meters (comprising of main parcel of 6,908 square meters and accessory parcel of 2,440 square meters) |

"VCB" or the "Company" : Versatile Creative Berhad (Registration No.: 200301001350 (603770-D))

"VCB Group" or the "Group" : VCB and its subsidiaries, collectively

"VCB Share(s)" or "Share(s)" : Ordinary share(s) in VCB

All references to **"you"** or **"your(s)"** in this Circular are made to our shareholders, who are entitled to register, attend, speak (in the form of real time submission of typed texts) and vote at the EGM. Unless specifically referred to, words denoting incorporating the singular shall, where applicable include the plural and vice versa and words denoting incorporating the masculine gender shall where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day and date in this Circular shall be a reference to Malaysian time and date, respectively, unless otherwise specified. Any discrepancy in the figures included in this Circular between the amounts stated, actual figures and the totals thereof are due to rounding adjustments.

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 enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that VCB Group's plans and objectives will be achieved. Shareholders should not place undue reliance on such forward-looking statement, and we do not undertake any obligation to update publicly or revise any forward-looking statements.

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EXECUTIVE SUMMARY

This Executive Summary highlights only the salient information of the Proposed Property Acquisition. Shareholders are advised to read the Circular in its entirety for further details and not to rely solely on this Executive Summary in arriving at a decision on the Proposed Property Acquisition before voting at the EGM.

| Key information | Description | Reference to Circular |
|---|---|-----------------------|
| Details of the Proposed Property Acquisition | NSKG, a 51%-owned indirect subsidiary of VCB, had on 29 May 2025, entered into the SPA with EBSB for the Proposed Property Acquisition of the Subject Property for a purchase consideration of RM25,850,000, to be satisfied entirely via cash, through a combination of internally generated funds and/or bank borrowings. | Section 2 |
| Rationale and justifications | <p>The Proposed Property Acquisition is in line with the NSKG's strategic growth plan to expand its retail footprint in high-density and commercially strategic urban communities. The Subject Property's location and configuration are suitable for enhancing operational capacity and long-term value creation.</p> <p>The Board is of the view that the purchase consideration of RM25,850,000 is fair, reasonable, and in the best interests of the Company, considering the following: -</p> <ol style="list-style-type: none">The Subject Property is suitable for our grocery business expansion.The Subject Property is strategically located in Pelangi Damansara, PJU 6, Persiaran Surian, Petaling Jaya—an established and easily accessible commercial area with high visibility, wide frontage along Persiaran Surian, excellent connectivity, and a mature customer base. | Section 3 |
| Risk factors | <p>Save as disclosed below, which are by no means exhaustive, the Board do not foresee any other additional material risks arising from the Proposed Property Acquisition: -</p> <ol style="list-style-type: none">Failure to obtain shareholders' approval;Financing risk; andCompulsory acquisition by the Government. | Section 5 |
| Approvals required and inter-conditionality | The conditions precedent of the SPA, including the approval of the relevant State Authority for the transfer of the Subject Property to NSKG and confirmation from the Management Corporation, have been fulfilled, rendering the SPA unconditional. The Proposed Property Acquisition is now subject solely to the approval of the shareholders of VCB at the forthcoming EGM. | Section 7 |
| Interested parties | None of the Directors, major shareholders and/ or persons connected with them have any interest, whether direct or indirect, in the Proposed Property Acquisition. | Section 9 |
| Board's recommendation | The Board recommends that you vote in favour of the resolution pertaining to the Proposed Property Acquisition at the EGM. | Section 10 |



VERSATILE CREATIVE BERHAD

[Registration No. 200301001350 (603770-D)]
(Incorporated in Malaysia)

Registered Office

Unit 2005, 20th Floor
Tower 2, Faber Towers
Jalan Desa Bahagia
Taman Desa
58100 Kuala Lumpur

7 October 2025

Board of Directors

Tan Sri Dato' Seri Mohd Shariff Bin Omar (Chairman, Independent Non-Executive Director)
Mr. Khat Chee How (Executive Director)
Ms. Lim Siew Yeng (Executive Director)
Mr. Loh Teck Wah (Executive Director)
Dato' Sri Wira Ayub Bin Yaakob (Independent Non-Executive Director)
Ms. Maggie Then (Independent Non-Executive Director)
Mr. Chen Chuen Sum (Non-Independent Non-Executive Director)

To: The shareholders of VCB

Dear Sir/ Madam,

PROPOSED PROPERTY ACQUISITION

1. INTRODUCTION

On 30 May 2025, the Company announced that NSKG, a 51%-owned indirect subsidiary of VCB had entered into the SPA with EBSB for the Proposed Property Acquisition of the Subject Property for a purchase consideration of RM25,850,000.

Further details of the Proposed Property Acquisition 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 PROPOSED PROPERTY ACQUISITION AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED PROPERTY ACQUISITION TO BE TABLED AT THE EGM. THE NOTICE OF EGM AND THE FORM OF PROXY ARE ENCLOSED TOGETHER WITH THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED PROPERTY ACQUISITION TO BE TABLED AT THE EGM.

2. DETAILS OF THE PROPOSED PROPERTY ACQUISITION

Subject to the terms and conditions of the SPA, the Vendor has agreed to sell and NSKG has agreed to purchase the Subject Property for the Purchase Consideration. The salient terms of the SPA are set out in **Appendix I** of this Circular.

2.1 Information on the Subject Property

2.1.1 Details of the Subject Property

The Subject Property is a two (2)-storey retail mall and basement car park located within a four (4)-storey podium block known as Plaza Pelangi Astana. It is bearing postal address Plaza Pelangi Astana, Lot Nos. G-01 and 1-01, Block Pelangi Astana, Pelangi Damansara, PJU 6, Persiaran Surian, 47800 Petaling Jaya, Selangor.

The main parcel comprises a two (2)-storey retail mall with a total area of 6,908 square meters, whilst the accessory parcels comprise 175 basement car park bays as well as machinery and equipment (M&E) areas measuring in total area of 2,440 square meters. Plaza Pelangi Astana (within which the Subject Property is located) is an integrated (condominium and retail) development comprising a four-storey podium with a basement and built upon with a fifteen-storey condominium tower. It fronts onto the southern side of Persiaran Surian in PJU 6, within the Bandar Utama and Kota Damansara area. Further details of the Subject Property are summarised in the table below: -

| | |
|---------------------------------|---|
| Strata Title No. | : Pajakan Negeri 24080/M1/B1/1 |
| Parcel No. | : 1 |
| Storey No. | : B1 |
| Building No. | : M1 |
| Accessory Parcels | : A1 to A177 and A370 |
| Parent Lot No | : 43394 Section 39 |
| Town | : Petaling Jaya |
| District | : Petaling |
| State | : Selangor Darul Ehsan |
| Tenure | : 99-year leasehold interest expiring on 12 May 2101 |
| Approximate age of the building | : 20 years |
| Main Parcel Area | : 6908 sq. metres (74,357 sq. feet) |
| Accessory Parcel Area | : 2,440 sq. metres (26,264 sq. feet) |
| Unit Share | : 1,403/3676 |
| Parcel Rent | : RM30,766 |
| Registered proprietor | : Empire Benefit Sdn. Bhd. |
| Type of Development | : "Selain Kos Rendah" |
| Type of Use | : "Perniagaan" |
| Express Conditions | : Bangunan Kediaman dan Perniagaan |
| Restriction in Interest | : This alienated land may not be transferred, leased, or pledged except with the approval of the State Authority |
| Encumbrances ⁽¹⁾ | : Charged to United Overseas Bank (Malaysia) Bhd. |
| Net book value | : NSKG is not privy to the net book value of the Subject Property from the Vendor and as such, is unable to disclose this information |
| Valuer | : PPC |
| Method of valuation | : Comparison approach |
| Market Value/ Date of Valuation | : RM26,800,000/ 26 June 2025 |
| Value per square foot | : RM360.42 per sq ft |

Note:

1. *The Subject Property is presently charged to United Overseas Bank (Malaysia) Bhd. Pursuant to the terms of the SPA, the Vendor is required to fully redeem and discharge the said charge prior to or upon completion of the Proposed Property Acquisition.*

2.1.2 Location and locality of the Subject Property

The Subject Property is located approximately about 12 kilometres to the west of the Kuala Lumpur City Centre. The present approach to the Subject Property from the Kuala Lumpur City Centre is via Jalan Kuching, Jalan Tuanku Abdul Halim, Lebuhraya SPRINT, Jalan PJU 7/9, Jalan PJU 7/1, and thence onto Persiaran Surian to where Plaza Pelangi Astana is located.

The surroundings of the Subject Property are mainly developed with mixed commercial development comprising double-storey terrace houses, semi-detached houses, detached houses, 2- to 3-storey shop offices, condominium, serviced apartments and shopping centres. Notable developments nearby include Encorp Strand Mall, Sunway Giza Mall, The Club @ Bukit Utama, IKANO Power Centre shopping mall, Tropicana Gardens Mall, The Curve and Sri Selangor Golf Club. to name a few. Additionally, Pelangi Square Business Centre is located directly opposite Persiaran Surian Shopping, retailing, educational and public facilities are available in the locality. The established residential schemes found in the locality include PJU 7 Mutiara Damansara, Damansara Perdana, Sunway Damansara, Bandar Sri Damansara, Taman Tun Dr. Ismail, Country Heights Damansara and Kampung Sungai Penchala, to name a few. The location of the Subject Property is depicted in the maps below: -



2.1.3 Condition of the Subject Property

The Subject Property is primarily constructed with a reinforced concrete framework, infilled with plastered brick walls and a flat concrete roof. The walls are furnished with cement plaster.

The internal partitions are generally of plastered brick walls and gypsum board panels. The floor finishes in the common areas comprise ceramic tiles and cement screed, while the male and female toilets are fully tiled with ceramic finishes.

Ceilings are generally finished with cement plaster and suspended plasterboard ceiling incorporating downlights. Other areas such as staircases, basements, and mechanical & electrical (M&E) rooms feature plain cement-plastered ceilings.

Doors throughout the property include a mix of single and double-leaf tempered glass panels, fire-rated timber doors, and flush timber doors. Windows are constructed of aluminium frames with glass infill panels.

Overall, the Subject Property is observed to be in a good state of decorative repair, no significant damage and physical structural issues and reasonably-maintained external façade and internal finishes.

The Subject Property originally included a total of 175 car parking bays located in the basement. However, the basement area has since been reconfigured to accommodate additional facilities, including a new retail area, Air Handling Unit (AHU), office room, storeroom, and various machinery and equipment rooms. As a result of this reconfiguration, the number of available car parking bays has been reduced to 107.

The Subject Property is equipped with comprehensive fire safety and prevention systems. These include a sprinkler system, wet riser system, fire hose reels, break-glass fire alarms, smoke detectors, illuminated "Exit" signs, and fire-rated doors. Additionally, the building features a fireman's intercom system, a computerized fire alarm monitoring system, public address (PA) equipment, and portable fire extinguishers. All of these systems have been thoughtfully incorporated into the building's design to ensure occupant safety and compliance with fire safety regulations.

2.1.4 Current state of the Subject Property

Currently, several of the retail lots and the basement car park area are occupied by tenants, while the remaining retail spaces are vacant. According to the Vendor, all existing tenancies are on a month-to-month basis and will be terminated upon completion of the SPA.

The Company was unable to obtain a copy of the Certificate of Completion and Compliance ("CCC") for the Subject Property as the Vendor does not have it in its possession. Based on verbal confirmation from Jabatan Pembangunan, Majlis Bandaraya Petaling Jaya, the Subject Property should have been issued with a CCC, although no written confirmation has been provided to substantiate this.

Further, pursuant to Section 8A (1) of the Strata Titles Act 1985 (Act 318), the issuance of individual strata titles for the Subject Property would have required the CCC to be issued. Accordingly, it is understood that the CCC should have already been obtained for the Subject Property, given that the individual strata titles for the Subject Property have been issued.

Save for the existing charge in favour of United Overseas Bank (Malaysia) Bhd, which will be fully redeemed and discharged prior to completion of the Proposed Property Acquisition, the Subject Property is free from any lien, caveats or other

encumbrances.

2.2 Information on the EBSB

EBSB is a private limited company incorporated in Malaysia on 31 August 2007 with its registered office address at No 4-1, Kompleks Niaga Melaka Perdana, Jalan KNMP3, 75450 Bukit Katil, Melaka.

EBSB is currently under liquidation process and the liquidator appointed is Augustine A/L T.K. James c/o Unit No. G-2-2, Plaza Damas, No. 60, Jalan Sri Hartamas 1, 50480 Kuala Lumpur.

EBSB is principally engaged in property investment and rental of its property.

As at LPD, the issued share capital of EBSB is RM2,000,000 comprising 2,000,000 ordinary shares.

The Directors of EBSB are Chew Ruenn Hing and Chew Ruenn How. EBSB's shareholders and their shareholding are as follows: -

| Name of Shareholders | No. of ordinary shares held | Shareholdings (%) |
|----------------------|-----------------------------|-------------------|
| Chew Ruenn Hing | 1,800,000 | 80 |
| Chew Ruenn How | 200,000 | 20 |
| Total | 2,000,000 | 100 |

2.3 Information on the NSKG

NSKG is a private limited company incorporated in Malaysia on 27 January 2021 with its registered office address at Unit 2005, 20th Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur.

NSKG is principally engaged in the business of operators of supermarkets and hypermarkets, wholesaler, retailer, online retailers, importers, exporters, buyers, sellers, dealers, distributors and food processing, packaging of all types of consumer products, goods, merchandise, produce, foodstuffs, things and commodities including operating restaurants; and food and beverage service activities.

As at LPD, the issued share capital of NSKG is RM2,000,001 comprising 2,000,001 ordinary shares.

The Directors of NSKG are Khat Chee How, Loh Teck Wah, Chen Chuen Sum, Lim Chou Bu and Lim Siew Yeng.

NSKG is a wholly owned subsidiary of VN Trading Sdn. Bhd. (Registration No.: 202001034331 (1390652-V)), and its shareholding structure is as follow: -

| Name of Shareholders | No. of ordinary shares held | Shareholdings (%) |
|---------------------------|-----------------------------|-------------------|
| Versatile Creative Berhad | 12,459,300 | 51 |
| NSK Trading Sdn. Bhd. | 11,970,700 | 49 |
| Total | 24,430,000 | 100 |

As at LPD, NSKG does not have any subsidiary nor joint venture nor associate companies.

2.4 Basis and justification of arriving at the Purchase Consideration

The Purchase Price of RM25,850,000 was arrived at on a willing-buyer, willing-seller basis upon after several rounds of negotiation with the Vendor.

The Purchase Consideration was supported by a valuation report provided to NSKG by EBSB. The said valuation, conducted in 2021 by KPH Property Consultants (KL) Sdn Bhd, appraised the Subject Property at RM30,000,000, which was higher than the Purchase Consideration. The forced sale value at that time was at RM27,000,000.

To justify the reasonableness of the purchase price for the Subject Property, the Company has also engaged PPC to conduct an independent valuation on the Subject Property.

Based on the date of inspection of the Subject Property as set out in the valuation letter dated 26 June 2025, PPC has considered the market value of the Subject Property derived from the comparison approach of RM26,800,000 as fair and accurate representation of the market value.

In arriving the market value of RM26,800,000 for the Subject Property, PPC have considered Income Approach by way of Income Capitalisation Method and Comparison Approach. Generally, commercial properties are regarded as income-producing assets, and the Income Approach by way of Income Capitalisation Method, would typically serve as the primary basis of valuation. However, given that the Subject Property was unoccupied at the date of valuation, PPC deemed the Comparison Approach to be more appropriate under the circumstances. Accordingly, the market value was determined based primarily on this approach.

The Comparison Approach adopted by PPC is the market approach of comparing the Properties with comparable properties which have been sold or are being offered for sale and making adjustments for factors which affect value such as location, floor level and siting, floor area, finishes, building services, management and maintenance, age and state of repair, market conditions and other relevant characteristics.

Premised on the above, the Board has deemed the Purchase Consideration to be reasonable and justifiable after taking into account the Purchase Consideration, which represents a discount of RM950,000 or 3.54% to the market value of the Subject Property, as well as the rationale for the Proposed Property Acquisition and the prospects of the Subject Property as set out in Sections 3 and 4.3 of this Circular respectively.

Although the Purchase Consideration was agreed prior to PPC's valuation, the Board views the discount as favourable to the Company and its shareholders, as it reflects the outcome of arm's length negotiations with the Vendor and provides additional assurance that the Purchase Consideration is fair, reasonable and in the best interests of the Group.

2.5 Mode of settlement

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

| Payment terms | Timing | RM | % |
|----------------------|--|-------------------|--------------|
| Earnest deposit | Payable on a date prior to the signing of the SPA ^{*1} | 517,000 | 2.00 |
| Balance deposit | Payable upon execution of the SPA ^{*2} | 2,068,000 | 8.00 |
| Balance cash payment | Payable on the Completion Date (3 months from the fulfilment of the conditions precedent of the SPA) ^{*3} | 23,265,000 | 90.00 |
| TOTAL | | 25,850,000 | 100.0 |

Notes: -

^{*1} The earnest deposit was paid on 24 December 2024.

^{*2} The balance deposit was paid on 16 May 2025.

^{*3} Should the balance Purchase Price is not be paid within the completion period, an automatic one-month extension will be provided, subject to an interest at eight per cent (8%) per annum, calculated daily from the expiration of the completion period.

2.6 Source of funding

NSKG intends to finance the Purchase Consideration entirely via cash through a combination of bank borrowings and internally generated funds, the estimated breakdown of which is as follows:-

| Source | RM | % |
|----------------------------|-------------------|---------------|
| Bank borrowings | 20,680,000 | 80.00 |
| Internally generated funds | 5,170,000 | 20.00 |
| Total | 25,850,000 | 100.00 |

For information purposes, the breakdown shown above is tentative at this juncture and the exact breakdown of the source of funding for the Purchase Consideration will be determined by the Board and NSKG at a later date. As at the LPD, the application for the abovementioned bank borrowings have been made and the parties are currently negotiating on the terms of the bank borrowings and the bank's approval.

2.7 Liabilities to be assumed

Save for the obligations and liabilities in and arising from, pursuant to or in connection with the SPA (i.e. Purchase Consideration, stamp duty and legal fees of the SPA amounting approximately RM1.4 million) there are no other liabilities, including contingent liabilities or guarantees, to be assumed by the Group.

All outstanding quit rent, assessment rates and utility bills in respect to the Subject Property up to the Completion Date shall be settled by the Vendor, in accordance with the provisions of the SPA. The Purchaser shall assume responsibility for such outgoings only from the Completion Date onwards.

2.8 Additional financial commitment required

Upon completion of the Proposed Property Acquisition, the Group expects to incur additional financial commitment to renovate and fit out the Subject Property. The renovation will encompass, among others, construction works, upgrading of infrastructure and M&E systems, installation of supermarket fixtures and equipment, professional adviser fees, financing costs, and project management costs. These renovations are primarily intended to customise the Subject Property for use as a full-scale grocery retail outlet, ensuring compliance with operational requirements and enhancing the overall shopping environment.

For avoidance of doubt, the renovation costs for the Subject Property can only be determined after finalization of the renovation plan.

The renovation costs will be funded via a combination of internally generated funds and/ or bank borrowings, the exact quantum of which, will be determined by the Board and the management of NSKG at a later stage, depending on the cost of funding and the Group's cash requirements at the material time.

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3. RATIONALE AND JUSTIFICATIONS FOR THE PROPOSED PROPERTY ACQUISITION

The Proposed Property Acquisition is aligned with the strategic growth plans of the Company to expand its retail footprint in high-density and commercially strategic urban communities. The Subject Property's location within the established commercial precinct of Petaling Jaya, coupled with its existing infrastructure and layout, renders it highly suitable to support NSKG's operational needs and long-term business objectives. The acquisition is expected to enhance the Group's retail network, and contribute positively to future earnings and shareholder value.

The acquisition is also underpinned by the Group's operational focus, whereby the grocery segment represents the core contributor to the Group's overall revenue. Based on the latest audited financial statements of the Group for FYE 31 March 2025, the grocery segment contributed approximately 89.45% of total Group revenue.

The substantial growth in the grocery segment over the recent financial years demonstrates a strong upward trajectory and supports the strategic rationale for investing in the grocery segment such as the Subject Property.

The following table sets out the revenue breakdown by operating segments for the past three (3) financial years:

| Operating Segments | Audited revenue for the FYE 31 March | | |
|--------------------------------|--------------------------------------|----------------|----------------|
| | 2025 RM'000 | 2024 RM'000 | 2023 RM'000 |
| Grocery | 335,875 | 229,648 | 95,760 |
| Paper Products | 30,456 | 29,486 | 38,433 |
| Plastic Products | 8,503 | 11,182 | 10,768 |
| Colour Separation and Printing | 644 | 314 | 318 |

The Board opines that the Proposed Property Acquisition will enable the Group to strengthen its retail presence within a mature and high-traffic commercial area, enhance brand visibility, and improve customer accessibility. Ownership of the Subject Property is expected to reduce the Group's long-term reliance on third-party rental premises, thereby providing greater operational flexibility and cost certainty. As at the LPD, the Group operates (8) eight grocery outlets, all of which are located on rented premises. The acquisition of the Subject Property will reduce the Group's exposure on tenancy renewal risks and escalating rental costs

The Board's decision to acquire the Subject Property rather than renting it is supported by several strategic, financial, and operational considerations. Below are the key justifications:

i. Long-Term Cost Efficiency

The Board was of the view that property ownership eliminates recurring rental payments, which tend to increase over time due to inflation and market demand. Although the initial capital investment is high, acquisition leads to significant long-term savings compared to ongoing rental expenses. Property ownership builds equity, whereas rental payments do not provide any return on investment.

ii. Asset Appreciation and Investment Value

The Proposed Property Acquisition serves as a long-term investment, contributing to the Group's balance sheet as a tangible, appreciating asset.

iii. Stability and Security of Tenure

Ownership ensures security and continuity of operations without the risk of lease terminations, rent increases, or unfavorable changes in lease terms. This is especially important for long-term planning and operational consistency, reducing risks associated with relocation or eviction.

iv. Customization and Control

Owning the Subject Property allows full freedom to modify, renovate, or adapt the space to suit NKSG's specific needs without landlord restrictions. This flexibility is crucial for operational efficiency, branding, or specialized functional requirements.

v. Potential rental income

The primary intention of acquiring the Subject Property is for own use by the Group's grocery retail operations. However, the layout and configuration of the Subject Property offer the flexibility to lease out part or all of the available space to third-party tenants, subject to operational requirements. Based on the independent valuation by PPC, the potential gross rental rate for the retail component is estimated at RM2.60 per square foot per month, with a capitalisation yield of 6.5%. Assuming full tenancy, the valuation indicates a potential gross monthly rental income of approximately RM193,328.43. Should the Group choose to lease out excess space, such arrangements could generate additional recurring income and further strengthen the Group's earnings sustainability and asset returns over the long term. However, this rental estimate is provided for valuation reference only and does not reflect the Group's intended use of the Subject Property. The principal objective of the Proposed Property Acquisition remains the expansion and strengthening of the Group's retail network.

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4. INDUSTRY OVERVIEW, OUTLOOK AND FUTURE PROSPECTS

4.1 Malaysian Property Market

The Gross Domestic (GDP) of Malaysia recorded a slight decline of 4.4% in the first quarter of 2025 as compared to 5.0% in the fourth quarter of 2024. The growth of 4.4% in the first quarter of 2024 was driven by sustained household spending, steady expansion in investment activities and continued growth in external demand. The labour market remained stable, with unemployment at 3.2% and wage growth at 3.3%.

The Malaysian property market for the last 10 years had its fair share of ups and downs whilst a notable increase in volume was seen from 2021 to 2022 despite being hit by the pandemic which has generally affected most economic sectors bringing about uncertainty and market volatility. Different industries are affected by the pandemic in varying degrees including the real estate industry. However, in 2024 the market grew by 5.4% in volume and 18.0% in value reaching higher than during the pre-pandemic levels, indicating a positive economic outlook and property market.

Throughout the year of 2024, the property market performance showed an increase in volume for sales transaction by 5.4% (420,545 units) as compared to 2023 (399,008 units). The value of sales transaction too increased by 18.0% from RM196.8 billion to RM232.2 billion. Furthermore, the growth in percentage in 2024 both volume and value showed higher than in 2023 (2.5% in volume and 9.9% in value).

Source: PPC International Research & National Property Information Centre (NAPIC)

4.2 Commercial Property Transactions in Petaling Jaya Market Outlook

Petaling Jaya remains one of the most active commercial hubs within Selangor, consistently contributing to both transaction volume and value in the state. As a mature and well-established urban locality, areas within Petaling Jaya, particularly Section 14, SS2, and Damansara continue to experience steady commercial property activity supported by high population density, established amenities, and excellent connectivity.

The shop/office segment continues to be a significant contributor to the commercial property market, alongside serviced apartments and retail spaces. Demand remains strong in well developed, strategically located areas, attracting both investors and business owners seeking long-term growth and visibility.

Plaza Pelangi Astana, where the Subject Property is located, enjoys a prime location within Petaling Jaya. The development benefits from convenient access to major highways such as the Lebuhraya Damansara-Puchong (LDP), Penchala Link and Damansara - Shah Alam Elevated Highway (DASH) providing strong regional connectivity. The area is also well-served by public transport, including the nearby Mass Rapid Transit (MRT) stations and feeder bus services. Surrounded by established residential neighbourhoods, educational institutions, and commercial activity, the locality enjoys steady foot traffic and business viability further supporting its appeal as a commercial investment destination.

4.3 Prospects of the Subject Property

In undertaking the Proposed Property Acquisition, the Board has carefully considered the strategic location and commercial viability of the Subject Property supported by the following key factors:

- i) The Plaza Pelangi Astana, where the Subject Property is located, enjoys a prime location within Petaling Jaya. The development benefits from convenient access to major highways such as the Lebuhraya Damansara-Puchong (LDP), Penchala Link and Damansara - Shah Alam Elevated Highway (DASH) providing strong regional connectivity. The area is also well-served by public transport, including the nearby Mass Rapid Transit (MRT) stations and feeder bus services. Surrounded by established residential neighbourhoods, educational institutions, and commercial activity, the locality enjoys steady foot traffic and business viability further supporting its appeal as a commercial investment destination; and
- ii) The Subject Property is situated within a vibrant commercial enclave, surrounded by key landmarks such as The Curve, IKEA Damansara, IPC Shopping Centre, 1 Utama Shopping Centre, and educational institutions such as SEGi University and Sri KDU. The area is characterised by a strong retail ecosystem with dense population catchments, high visibility, and continuous consumer traffic factors which support its long-term investment potential and suitability for retail operations.

Barring any unforeseen circumstances, the Board remains cautiously optimistic on the long-term prospects of the Subject Property. The Board is of the view that the Proposed Property Acquisition is consistent with the Group's objective to strengthen its asset base, reduce reliance on rental premises, and expand its footprint in established commercial locations. The Board will continue to assess the highest and best use of the Subject Property with the aim of maximising its revenue-generating potential and enhancing shareholder value.

(Source: Management of VCB)

5. RISK FACTORS

Save as disclosed below, which are by no means exhaustive, the Board does not foresee any other additional risks arising from the Proposed Property Acquisition.

5.1 Failure to obtain Shareholders' approval

The Company will be seeking shareholders' approval for the Proposed Property Acquisition at an EGM to be convened. Should shareholders' approval not be obtained, the Company shall not proceed with the payment of the balance purchase price to the Vendor. In such circumstances, the non-refundable deposit of RM1,292,500 (representing 5% of the Purchase Consideration) which has already been paid by NSKG to the Vendor, shall be forfeited absolutely as agreed liquidated damages.

The forfeited deposit of RM1,292,500 represents approximately 1.20% of the Group's NA as at 31 March 2025.

To mitigate this risk, the Company has obtained a written undertaking from NSK Trading Sdn. Bhd., a major shareholder holding 44.854% equity interest in the Company, confirming that it will vote in favour of the resolution pertaining to the Proposed Property Acquisition at the forthcoming EGM.

5.2 Financing risk

The Group has the intention to fund the Proposed Property Acquisition through a combination of bank borrowings and internally generated funds, and hence may incur additional interest expenses. In view that interest expenses charged on bank borrowings are

subject to prevailing interest rates, the Group may potentially be exposed to interest rate fluctuation which may significantly increase the acquisition cost and affect the Group's cash flows as well as its profitability. The Group will actively review its debt portfolio taking into consideration the level and nature of borrowings and seek to adopt cost effective financing actions. However, there can be no assurance that the performance of the Group would not be materially affected in the event of any adverse changes in interest rates.

5.3 Compulsory acquisition by the Government

Pursuant to the Land Acquisition Act, 1960 ("**LAA 1960**"), the relevant state authority has the power to compulsorily acquire any property within the jurisdiction of such relevant state authority in Malaysia in accordance with the aforesaid LAA 1960. In the event of any compulsory acquisition of the Subject Property or any part thereof, the amount of compensation to be awarded will be determined on the basis prescribed in the LAA 1960 and other relevant laws. If all or any portion of the Subject Property is compulsorily acquired by the relevant state authority at any point in time, the amount of such compensation may be less than the Purchase Consideration. In such event, the Group may seek to minimise any potential losses from such transactions by invoking the relevant provisions in the LAA 1960 in relation to its rights to submit an objection in respect of the amount of compensation, where necessary.

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6. EFFECTS OF THE PROPOSED PROPERTY ACQUISITION

6.1 Issued share capital and substantial shareholders' shareholdings

The Proposed Property Acquisition will not have any effect on the issued share capital and substantial shareholders' shareholdings in the Company as there will be no issuance of new VCB Shares arising from the Proposed Property Acquisition.

6.2 NA and gearing level

Based on the latest audited financial statements of VCB Group for the FYE 31 March 2025, the pro forma effects of the Proposed Property Acquisition on the NA and gearing level of the Group are set out below: -

| | Audited FYE 31 March 2025 RM | After the Proposed Acquisition RM |
|-----------------------------------|---|--|
| Share capital | 105,886,152 | 105,886,152 |
| Reserves | 21,550,610 | 21,550,610 |
| Accumulated losses | (39,532,293) | (39,676,293) ^{*1} |
| | 87,904,469 | 87,760,469 |
| Non-controlling interests | 20,086,093 | 19,939,093 ^{*1} |
| Total Equity | 107,990,562 | 107,690,562 |
| Number of shares in issue (units) | 280,098,718 | 280,098,718 |
| NA per Share (RM) | 0.39 | 0.38 |
| Total borrowings (RM) | 8,946,986 | 29,626,986 ^{*2} |
| Gearing level (times) | 0.08 | 0.28 |

Notes: -

^{*1} After deducting estimated expenses of approximately RM0.30 million for the Proposed Property Acquisition.

^{*2} Assuming the Purchase Consideration is partially funded by bank borrowings of approximately RM20,680,000, the exact quantum of which will be determined by NSKG and the Board at a later date, as set out in **Section 2.6** of this Circular.

6.3 Earnings and EPS

The Proposed Property Acquisition is not expected to have any immediate material effect on the earnings of VCB Group for the FYE 31 March 2026.

For illustration purposes, based on the audited financial statements of the Group for the FYE 31 March 2025 and assuming that the Proposed Property Acquisition had been affected on 1 April 2024, being the beginning of the FYE 31 March 2025, the proforma effects of the Proposed Property Acquisition on the consolidated earnings and EPS of the Group are as follows: -

| | Audited FYE 31 March 2025 RM | After the Proposed Acquisition RM |
|---|---|--|
| PAT attributable to the owners of the Company | 7,578,856 | 7,425,856* |
| Total number of Shares in issue ('000) | 280,098,718 | 280,098,718 |
| EPS (sen) | 2.71 | 2.65 |

Notes: -

*After deducting estimated expenses of approximately RM0.153 million (51% of the total estimated expenses) for the Proposed Property Acquisition.

6.4 Convertible securities

As at the LPD, the Company has 140,049,321 outstanding warrants, each entitling the holder to subscribe for one (1) new ordinary share at an exercise price of RM0.585 per warrant, expiring on 17 January 2028.

7. APPROVALS REQUIRED AND INTER-CONDITIONALITY

The Proposed Property Acquisition is subject to the following being obtained:

- (i) Shareholders' approval at the forthcoming EGM;
- (ii) Relevant authority consent, including the written consent from the relevant state authority and/or any other regulatory or competent authority (obtained on 8 August 2025).

8. HIGHEST PERCENTAGE RATIO APPLICABLE

The highest percentage ratio applicable for the Proposed Property Acquisition pursuant to Paragraph 10.02(g) of the Listing Requirements is approximately 31.83%, calculated based on the Purchase Consideration against the audited NA of the Company for the FYE 31 March 2024.

9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/ OR PERSONS CONNECTED WITH THEM

None of the Directors or major shareholders of VCB and/or persons connected with them have any interest, whether direct or indirect, in the Proposed Property Acquisition.

10. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, having considered and deliberated on all aspects of the Proposed Property Acquisition, including but not limited to the terms and conditions of the SPA, the basis and justification for the Purchase Consideration, and the rationale and pro forma effects of the Proposed Property Acquisition, is of the opinion that the Proposed Property Acquisition is in the best interests of the Company.

Accordingly, the Board recommends that you vote **IN FAVOUR** of the ordinary resolution pertaining to the Proposed Property Acquisition to be tabled at the forthcoming EGM.

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11. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all relevant approvals being obtained, the Board expects the Proposed Property Acquisition to be completed in the fourth quarter 2025. The tentative timetable in relation to the Proposed Property Acquisition is as follows:-

| Date/ Timeframe | Events |
|-----------------|---|
| 22 October 2025 | Convening of the EGM to obtain shareholders' approval for the Proposed Property Acquisition |
| 7 November 2025 | Payment of balance purchase consideration |
| December 2025 | Completion of the Proposed Property Acquisition |

12. PROPOSALS ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Property Acquisition (being subject matter of this Circular), the Board is not aware of any other outstanding proposals which have been announced but not yet completed as at the date of this Circular.

13. EGM

The EGM, the notice of which is enclosed in this Circular, will be held at Oriental Room, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur for the purpose of considering and if thought fit, passing the ordinary resolution, with or without any modifications, to give effect to the Proposed Property Acquisition.

If you are unable to attend and vote in person at the EGM, you may appoint a proxy to attend and vote on your behalf by completing, signing and returning the enclosed Proxy Form in accordance with the instructions contained therein as soon as possible, so as to arrive at the office of our share registrar situated at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. The completion and lodgement of the Proxy Form shall not preclude you from attending and voting in person at the EGM should you subsequently wish to do so and in such an event, your Proxy Form shall be deemed to have been revoked.

14. FURTHER INFORMATION

Shareholders are advised to refer to the Appendices set out in this Circular for further information.

Yours faithfully,
For and on behalf of the Board
VERSATILE CREATIVE BERHAD

TAN SRI DATO' SERI MOHD SHARIFF BIN OMAR
Chairman, Independent Non-Executive Director

APPENDIX I – SALIENT TERMS OF THE SPA

The following is a summary of the salient terms of the SPA:-

1. SALIENT TERMS OF THE SPA

1.1 PURCHASE PRICE AND SCHEDULE OF PAYMENT

The Purchase Price was arrived at, on a willing buyer willing seller basis, after taking into consideration the location and the potential development of the Subject Property.

The balance Purchase Price is to be settled in the manner as follows: -

| Timing of payment | Purchase Consideration (RM) | Payment Percentage |
|---|-----------------------------|--------------------|
| Earnest Deposit paid | 517,000 | 2% |
| Balance Deposit paid | 2,068,000 | 8% |
| Balance Purchase Price to be paid within three (3) months from the completion period. | 23,265,000 | 90% |
| Total | 25,850,000 | 100.00% |

The Earnest Deposit and balance deposit have been paid to the Vendor prior to the execution of the SPA. The Balance Purchase Price shall be paid to the Vendor's Solicitors within the Completion Period of three (3) months commencing from the Unconditional Date

In the event that the Balance Purchase Price is not paid by the Completion Date, the Vendor shall grant the Purchaser an extension of time of One (1) month from the expiration of the completion date, subject to interest at the eight per cent (8%) per annum, calculated daily from the expiration of the completion period.

1.2 DEFAULT BY PURCHASER AND VENDOR

In the event the Purchaser(s) defaults in paying the Balance Purchase Price within the stipulated manner and time, through no fault of the Vendor(s), the non-refundable deposit of 5% of the Purchase Price ("Non-Refundable Deposit") shall be forfeited to the Vendor(s) as agreed liquidated damages, and all other monies paid shall be refunded within 14 days, failing which interest at the rate of 8% per annum shall apply. The SPA shall then be terminated without prejudice to rights for antecedent breaches.

If the Vendor(s) fails or neglects to complete the sale through no fault of the Purchaser(s), the Purchaser(s) may, at their discretion, either:

- (a) require a refund of all monies paid including the Non-Refundable Deposit plus an equivalent sum as liquidated damages;
- (b) require a refund of all monies paid (subject to the financier's entitlement to withhold the Non-Refundable Deposit) plus an equivalent sum as liquidated damages; or
- (c) seek specific performance, with all costs borne by the Vendor(s). Refunds are to be made within 14 days, failing which interest at the rate of 18% per annum shall apply until full payment.

1.3 CONDITIONS PRECEDENT

The Subject Property is affected by a restriction-in-interest and may require written approval from the relevant State Authority or other applicable regulatory authority(ies). Completion of the transaction is conditional upon the following:

- The Purchaser or its solicitors obtaining the written consent or approval from the relevant authority for the transfer of the Subject Property to the Purchaser, together with satisfactory evidence that all conditions imposed therein have been duly complied with ("Relevant Authority Consent"); and
- The Purchaser or its solicitors receiving from Perbadanan Pengurusan PN24080 (the Management Corporation) a confirmation cum discharge letter confirming that there shall be no further claims against the Purchaser in respect of any outstanding dues attributable to the Vendor.

In addition to the above SPA conditions precedent, the Proposed Property Acquisition is also subject to the approval of the shareholders of VCB at an EGM to be convened.

In the event that the Conditions Precedent are not fulfilled within three (3) months from the date of the SPA (or any extended period agreed by the Purchaser), the Purchaser is entitled to terminate the SPA. Upon termination, the Deposit shall be refunded to the Purchaser(s) upon demand, within seven (7) days, without any interest or compensation. If the refund is not made within this period, the Vendor shall be liable to pay interest on the outstanding amount. The interest rate of eight per centum (8%) per annum, calculated on a daily basis until the full refund is paid to the Purchaser(s).

In the event that the application for Relevant Authority Consent is rejected, the Vendor shall, upon request from the Purchaser, promptly submit appeals to the relevant authorities. However, if the Purchaser notifies the Vendor in writing that no appeal is required, or if the appeal is unsuccessful, the SPA shall terminate. In such a case, the Deposit shall be refunded to the Purchaser upon demand, within seven (7) days from the termination date, without any interest or compensation. If the refund is not made within the specified period, the Vendor shall be liable to pay interest on the outstanding sum at the interest rate of eight per centum (8%) per annum, calculated on a daily basis until the full refund is made.

Both the Purchaser and the Vendor are required to diligently take all steps necessary to procure the Conditions Precedent, including submitting applications and executing all requisite documents, within 14 days from the date of the SPA. For clarity, the reference to "fourteen (14) days" in the SPA also applies to the timeline for the payment of the balance Purchase Price.

The SPA conditions precedents were fulfilled on 8 August 2025, while shareholders' approval will be sought at the forthcoming EGM to be held on 22 October 2025.

1.4 REDEMPTION OF PROPERTY

If the Subject Property is encumbered, the Vendor shall redeem it from United Overseas Bank (Malaysia) Bhd using part of the balance purchase price. All redemption documents must be delivered within 14 days of payment.

1.5 DELIVERY OF VACANT POSSESSION

Vacant possession of the Subject Property is to be delivered upon full payment of the balance purchase price. The Vendor must hand over the Subject Property in the same condition as at the initial inspection date.

1.6 NON-REGISTRATION

If the Transfer cannot be registered for any reason (or due to a defect), and all attempts to rectify the issue have been exhausted, and it is due to no fault of either party, then the Purchaser may terminate the agreement, and the Vendor shall refund all monies (excluding any interest) paid by the Purchaser within fourteen (14) days from the date of such non-perfection, to the extent permitted by the Vendor's financier.

The Vendor's financier is allowed to withhold only the Non-Refundable Deposit. If the refund is not made within 14 days, the Vendor shall pay interest rate of eight per centum (8%) per annum on all monies paid by the Purchaser, calculated daily from the 15th day until the date of actual refund. Once refunded, the SPA shall be terminated, and neither party shall have further claims against the other.

However, if the failure to register the Transfer is due to the fault or default of the Vendor or its financier, then the Vendor must refund all monies, including the Non-Refundable Deposit, without interest, and pay interest rate of eight per centum (8%) per annum on all monies paid, calculated daily from the expiry of 14 days until the date of refund. Thereafter, the Agreement shall be null and void, and no further claims can be made by either party.

1.7 WARRANTIES BY VENDOR

The Vendor warrants that it has full authority to sell the Subject Property through the appointed liquidator, that the title is good and free from encumbrances (except as disclosed), and that the Subject Property is not subject to any prior sale or acquisition notice.

1.8 FORCE MAJEURE

The Purchaser is entitled to an extension of time if the delay in performing obligations arises from force majeure events such as natural disasters, pandemics, or government restrictions.

APPENDIX II – VALUATION CERTIFICATE FROM PPC



Chartered Surveyors, Registered Valuers & Estate Agents, Project & Property Managers, Development Consultants

Axis Complex, Unit 5-4,
No. 35 Cantonment Road, 10350 Penang, Malaysia.
Tel : (604) 228 8668 Fax : (604) 229 8668
E-mail: ppcpg@ppc.com.my Website: www.ppc.com.my

Directors

Sr KAMARUDZAMAN SAAD, AMK
B. Sc. (Hons) Land Mgt,
MRICS, FRIS, MPEPS, MMIPFM, ICVS
DATUK Sr SIDSAPESAN SITTAMPALAM, (SIDERS)
B. Sc. (Est Mgt) U.K., MBA (Real Est) Sydney,
FRICS, FRIS, FPEPS, FMIPFM, ICVS

Sr THIRUSELVAM ARUMUGAM (THIRU)
B. Surv. (Hons) Property Mgt,
MRICS, PPRISM, FPEPS, FMIPFM, ICVS

Associate Directors / Registered Valuers

Sr NORAKMAL MOHD SALLEH @ ELIAS
B. Sc. (Hons) in Prop Mgt & Valuation, MRISM

VALUATION CERTIFICATE

Our Ref : PPC/25/V0764

4 July 2025

VERSATILE CREATIVE BERHAD

LG-18 to LG-21, G-30
Quill City Mall
No. 1018, Jalan Sultan Ismail
50250 Kuala Lumpur

Dear Sir/Madam,

**REPORT AND VALUATION OF
STRATA TITLE NO. PAJAKAN NEGERI 24080/M1/B1/1, PARCEL NO. 1, STOREY NO.
B1, BUILDING NO. M1 TOGETHER WITH ACCESSORY PARCEL NOS. A1-A177 AND
A370, HELD UNDER LOT NO. 43394 SECTION 39, TOWN OF PETALING JAYA,
DISTRICT OF PETALING, STATE OF SELANGOR DARUL EHSAN
(PLAZA PELANGI ASTANA, LOT NOS. G-01 AND 1-01, BLOCK PELANGI ASTANA,
PELANGI DAMANSARA, PJU 6, PERSIARAN SURIAN, 47800 PETALING JAYA,
SELANGOR)**

This valuation certificate has been for the submission to Bursa Malaysia Securities Berhad.

We refer to your instructions to carry out a valuation of the unexpired term in the 99-year leasehold interests in the abovementioned Property for acquisition purposes in compliance with Paragraph 10.04(1) of the main market listing requirements of Bursa Malaysia Securities Berhad.

In accordance with your instructions to value the abovementioned Property, we have inspected the abovementioned Property on 26 June 2025 which is also taken as the material date of valuation. We have also conducted an online private title search at the portal Selangor Darul Ehsan Registry of Land Title in Shah Alam on 18 June 2025.



Head Office: 8th Floor, Campbell Complex, 98 Jalan Dang Wangi, 50100 Kuala Lumpur, Malaysia.
Tel: (603) 2692 3236 Fax: (603) 2692 6457

Offices In Malaysia : Kuala Lumpur, Shah Alam, Penang, Alor Setar & Johor Bahru





VALUATION CERTIFICATE (Cont'd)

The Basis of Valuation adopted by us 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 where the parties had each acted knowledgeably, prudently and without compulsion.

Our valuation is on the basis that vacant possession is available and the Property is free from all encumbrances.

The valuation was 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 and Estate Agents, Malaysia.

IDENTIFICATION OF PROPERTY

Legal Description : Strata Title No. Pajakan Negeri 24080/M1/B1/1, Parcel No. 1, Storey No. B1, Building No. M1, together with Accessory Parcel Nos. A1-A177 and A370, held under Lot No. 43394 Section 39, Town of Petaling Jaya, District of Petaling, State of Selangor Darul Ehsan shall collectively be referred to as **"the Property"**

Address : Plaza Pelangi Astana, Lot Nos. G-01 and 1-01, Block Pelangi Astana, Pelangi Damansara, PJU 6, Persiaran Surian, 47800 Petaling Jaya, Selangor

Property Type : A two (2)-storey retail mall and basement car park within a four (4)-storey podium, identified as Plaza Pelangi Astana

Parent Lot Tenure : 99-year leasehold interest expiring on 12 May 2101

Strata Parcel Area :

| PARCEL NO. | FLOOR LEVEL | MAIN PARCEL AREA | | ACCESSORY PARCEL NOS. | ACCESSORY PARCEL AREA | |
|------------|-------------|------------------|-------------|-----------------------|-----------------------|-------------|
| | | SQUARE METRES | SQUARE FEET | | SQUARE METRES | SQUARE FEET |
| 1 | Basement | 22.00 | 237 | A1 – A176 | 2,125.00 | 22,873 |
| | Ground | 3,106.00 | 33,433 | A177 | 47.00 | 506 |
| | Level 1 | 3,765.00 | 40,526 | - | - | - |
| | Level 2 | 15.00 | 161 | - | - | - |
| | Level 3 | - | - | - | - | - |
| | Level 3A | - | - | A370 | 268.00 | 2,885 |
| TOTAL | | 6,908.00 | 74,357 | | 2,440.00 | 26,264 |



VALUATION CERTIFICATE (Cont'd)

| | | |
|-----------------------|---|---|
| Registered Proprietor | : | Empire Benefit Sdn. Bhd. (Company No. 200701029017 (787040-K)) |
| Type of Development | : | "Selain Kos Rendah" |
| Type of Use | : | "Perniagaan" |
| Express Condition | : | "Bangunan Kediaman dan Perniagaan" |
| Express Condition | : | "Tanah yand diberi milik ini tidak boleh dipindah milk, dipajak atau digadai melainkan dengan kebenaran Pihak Berkuasa Negeri" |
| Encumbrances | : | <ul style="list-style-type: none">i) Charged to United Overseas Bank (Malaysia) Bhd vide Presentation No. 002SC43097/2016 dated 18 October 2016ii) Charged to United Overseas Bank (Malaysia) Bhd vide Presentation No. 002SC43099/2016 dated 18 October 2016iii) Charged to United Overseas Bank (Malaysia) Bhd vide Presentation No. 002SC43096/2016 dated 18 October 2016iv) Charged to United Overseas Bank (Malaysia) Bhd vide Presentation No. 002SC43098/2016 dated 18 October 2016 |



VALUATION CERTIFICATE (Cont'd)

GENERAL DESCRIPTION

Pelangi Astana (within which the Property is located) is an integrated (condominium and retail) development comprising a four-storey podium with a basement and built upon with a fifteen-storey condominium tower. It fronts onto the southern side of Persiaran Surian in PJU 6, within the Bandar Utama and Kota Damansara area. It is located approximately about 12 kilometres to the west of the Kuala Lumpur city centre.

The present approach to Pelangi Astana from the Kuala Lumpur city centre is via Jalan Kuching, Jalan Tuanku Abdul Halim, Lebuhraya SPRINT, Jalan PJU 7/9, Jalan PJU 7/1, and thence onto Persiaran Surian to where Pelangi Astana is located.

Notable developments nearby include Encorp Stand Mall, Sunway Giza Mall, The Club @ Bukit Utama, IKANO Power Centre shopping mall, Tropicana Gardens Mall, The Curve and Sri Selangor Golf Club, to name a few. Additionally, Pelangi Square Business Centre is located directly opposite Persiaran Surian.

The established residential schemes found in the locality include PJU 7 Mutiara Damansara, Damansara Perdana, Sunway Damansara, Bandar Sri Damansara, Taman Tun Dr. Ismail, Country Heights Damansara and Kampung Sungai Penchala, to name a few.

PROPERTY DESCRIPTION (Plaza Pelangi Astana)

The Property (also known as Plaza Pelangi Astana) is a two (2)-storey retail mall and basement car park located within a four (4)-storey podium block of Pelangi Astana. It is bearing postal address Plaza Pelangi Astana, Lot Nos. G-01 and 1-01, Block Pelangi Astana, Pelangi Damansara, PJU 6, Persiaran Surian, 47800 Petaling Jaya, Selangor.

The Main Parcel comprises a two (2)-storey retail mall, whilst the Accessory Parcels comprise of 175 basement car parking bays as well as machinery and equipment (M&E) areas.

It is basically constructed of generally constructed of reinforced concrete framework infilled with plastered brickwalls and a concrete flat roof. The walls furnished by cement plaster. Internal partitions are generally of plastered brickwalls, and gypsum boards. The floor finishes for common areas of ceramic and cement screed whilst the male/female toilets are of ceramic tiles. The ceilings are generally cement plastered and plaster ceiling incorporating downlights except for the staircases, basements and mechanical & electrical rooms which are of cement plastered. The doors mainly of single and double leaf tempered glass panels, fire-rated timber doors and flushed timber. The windows of aluminium casements incorporating glass panels.



VALUATION CERTIFICATE (Cont'd)

The building accommodates the following :-

| FLOOR LEVEL | ACCOMODATION |
|-------------|---|
| Basement | Lift lobby and staircases, car park ramp, circulation and driveway, car parking bays, retail area (the Property), AHU, office room, store room, machinery and equipment rooms. |
| Ground | Lift lobby and staircases, car park ramp, main entrance, retail shops / retail area / hypermarket (the Property), security room, AHU, toilets, passageways and machinery and equipment rooms. |
| Level 1 | Lift lobby and staircases, retail area / hypermarket (the Property), management office, AHU, toilets, passageways and machinery and equipment rooms. |
| Level 2 | Lift motor room |
| Level 3 | <i>Car parking bays for Residential component (i.e. Does not form part of the Property)</i> |
| Level 3A | Domestic water pump room (i.e. Accessory Parcels of the Property) |

The total surveyed floor area for the Main Parcel is 6,908.00 square metres (74,358 square feet) and Accessory Parcel is 2,440.00 square metres (26,264 square feet).

A summary of the surveyed floor areas as extracted from the Certified Strata Plans are below:

| PARCEL NO | FLOOR LEVEL | MAIN PARCEL AREA | | ACCESSORY PARCEL NOS. | ACCESSORY PARCEL AREA | |
|-----------|-------------|---------------------|----------------|-----------------------------|--------------------------|----------------|
| | | SQUARE METRES | SQUARE FEET | | SQUARE METRES | SQUARE FEET |
| 1 | Basement | 22 | 237 | A1 – A176 | 2,125 | 22,873 |
| | Ground | 3,106 | 33,433 | A177 | 47 | 506 |
| | Level 1 | 3,765 | 40,526 | - | - | - |
| | Level 2 | 15 | 161 | - | - | - |
| | Level 3 | - | - | - | - | - |
| | Level 3A | - | - | A370 | 268 | 2,885 |
| TOTAL | | 6,908.00 | 74,358 | | 2,395.00 | 26,264 |

Source: Certified Strata Plan Nos. PA(B)69441-01 to PA(B)69441-06

We were unable to obtain a copy of the Certificate of Completion and Compliance (CCC), as our Clients do not have them in their possession and neither were they able to obtain a copy, as they are in the process of acquiring the Property.

Based on our checking with Jabatan Pembangunan, Majlis Bandaraya Petaling Jaya, we were verbally given to understand that the Property should have been issued with a CCC, although they did not provide it to us in writing. In addition, based on Section 8A(1), Strata Titles Act 1985 (Act 318), we have relied on the understanding that the subject property when issued with an individual strata title, the CCC should have been issued for the Property.

Below is an excerpt of the Section 8A(1), Strata Titles Act 1985 (Act 318):



VALUATION CERTIFICATE (Cont'd)

"8A. Application for subdivision of building or land parcel and application for issuance of strata titles:

An original proprietor of a lot in a building or land intended for subdivision into parcels shall, within one month from the date of the issuance of the certificate of completion and compliance (CCC) in respect of the building or land, apply to the Director for the subdivision of the building or land and for the issuance of strata titles for each of the parcels."

State of Repair

Overall the Property was observed to be in a good state of decorative repair.

Car Parking Bays

Based on the Certified Strata Plan Nos. PA(B)69441-01 to PA(B)69441-06, the total number of car parking bays available within the Basement is 175 bays. However, during the course of inspection, we noted that the Basement was reconfigured to accommodate a new retail area, AHU, office room, store room, machinery and equipment rooms, as a result of this reconfiguration, the total number of car parking bays available is 107.

Based on our verbal enquires with the local authority, this reconfiguration has not obtained the necessary approvals. Reinstatement cost for reverting to the original car parking bays as per the Certified Strata Plans was not considered. This is because the rectification cost would be relatively insignificant to the total market value.

For the purposes of this Valuation and Report, we have disregarded the renovations and adopted the total number of car parking bays is 175, as per the Certified Strata Plans.

Building Services

The building where the Property is located, is installed with adequate fire fighting and prevention facilities such as sprinkler system, wet riser system, fire hose reels, break-glass fire alarm, smoke detectors, lighted "Exit" signs, fire rated doors, fireman's intercom system, computerised fire alarm monitoring system, public address equipment and portable fire extinguisher are incorporated in the design of the building.

Central air-conditioning is provided by water cooling system distributed by air handling unit (AHU) of each floor. Standard plumbing, sanitary and electrical system are incorporated into the design of the building. A diesel-powered standby generator is also provided in case of electricity failure.

Common facilities include cleaning of common areas, pest control, waste disposal, CCTV and

VALUATION CERTIFICATE (Cont'd)



24-hours security.

OCCUPANCY STATUS

As of the date of valuation, we noted some of the retail lots and the basement car park area are tenanted, whilst the remaining retail space is unoccupied. We were unable to obtain the tenancy details during the course of inspection. However, we were informed by the Vendor that the tenancies are on a month-to-month basis and will be terminated upon completion of the Sale and Purchase Agreement. Our valuation is on the basis that vacant possession is available by giving the occupant(s) a short notice to quit that is a maximum of three (3) months.

TOWN PLANNING

As indicated in the Strata Title Document, the Property is designated for commercial use.



VALUATION CERTIFICATE (Cont'd)

METHOD OF VALUATION

The Property is valued by using the Comparison Approach as the primary, supported by the Income Approach.

Comparison Approach

The **Comparison Approach** entails comparing the Properties with comparable properties which have been sold or are being offered for sale and making adjustments for factors which affect value such as location, floor level and siting, floor area, finishes, building services, management and maintenance, age and state of repair, market conditions and other relevant characteristics.

| | COMPARABLE 1 | COMPARABLE 2 | COMPARABLE 3 |
|---|---|---|--|
| Legal Description | HSD 105861, Lot No. PT 37328, Mukim and District of Petaling, State of Selangor Darul Ehsan | HSD 151036, Lot No. PT 21523, Mukim of Damansara, District of Petaling, State of Selangor Darul Ehsan | Parent Lot No. 80791, Mukim of Batu, District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur |
| Property Name | Giant Hypermarket Bandar Kinrara | Giant Hypermarket Putra Heights | Cowboy Hypermarket @ Boulevard Business Park |
| Address | Located on Jalan BK 5a/1, Bandar Kinrara 5, 47180 Puchong, Selangor | Located along Persiaran Putra Perdana, Putra Heights, 47650 Subang Jaya, Selangor | Located along Jalan Kelayang, Off Jalan Kuching, Taman Kok Lian, 51200 Kuala Lumpur |
| Property Type | Two-and-a-half (2.5) storey hypermarket / retail complex with 774 car parking bays | Two (2) storey hypermarket / retail complex with a single-storey mezzanine floor with 423 car parking bays | A stratified four (4) storey commercial building and a lower ground commercial area designated for a supermarket together with 345 car parking bays |
| Estimated Floor Area | 508,970 sf | 257,627 sf | 241,014 sf |
| Tenure | Freehold | Freehold | Freehold |
| Date of Transaction | 16 March 2023 | 16 March 2023 | 19 April 2021 |
| Consideration | RM130,000,000.00 | RM60,000,000.00 | RM56,000,000.00 |
| Transacted Unit Price (RM/sf on Estimated Floor Area) | RM255.42 per square foot | RM232.89 per square foot | RM232.35 per square foot |
| Vendor | Kwasa Properties Sdn Bhd, a wholly owned subsidiary of EPF | Kwasa Properties Sdn Bhd, a wholly owned subsidiary of EPF | Everhall (M) Sdn Bhd, a 100% wholly owned subsidiary of Magna Prima Berhad Company |
| Purchaser | RHB Trustees Berhad on behalf of Sunway REIT | RHB Trustees Berhad on behalf of Sunway REIT | Cowboy (KL) Sdn Bhd |
| Source | Bursa Announcement dated 31 May 2023 | Bursa Announcement dated 31 May 2023 | Bursa Announcement dated 19 April 2021 |
| ADJUSTMENTS TO ARRIVE AT VALUE OF THE PROPERTY | | | |
| | +55% | +55% | +55% |
| Valuation Adjustments | Upward adjustments made to the Comparable for time, location/accessibility, size, nature of title and car park ratio. Downward adjustments made to the Comparable for tenure. | Upward adjustments made to the Comparable for time, location/accessibility, size, nature of title, building condition and car park ratio. Downward adjustments made to the Comparable for tenure. | Upward adjustments made to the Comparable time, location/accessibility, size, building condition and car park ratio. Downward adjustments made to the Comparable for tenure. |
| Adjusted Unit Rate | RM395.90 per square foot | RM360.99 per square foot | RM360.15 per square foot |
| Adjusted Unit Rate (Rounded) | RM400.00 per square foot | RM360.00 per square foot | RM360.00 per square foot |

Our valuation workings adopting the Comparison Approach derived a Market Value of the Property is **RM26,800,000.00**.

Vide a copy of the Sales and Purchase Agreement between Empire Benefit Sdn Bhd (in liquidation) ("Vendor) and NSK Grocer (KL) Sdn. Bhd. ("Purchaser") dated 29 May 2025, we noted that the Property is currently being purchased for a consideration of RM25,850,000 (RM347.65 per square foot).



VALUATION CERTIFICATE (Cont'd)

Income Approach by way of Income Capitalisation Method

The Income Approach by way of the **Income Capitalisation Method** is most appropriate for the valuation of an income producing properties which is held for investment purposes such as the Property.

The Income Capitalisation Method involves the following steps :-

- i. Estimate the gross income receivable from the property.
- ii. Estimate annual outgoings to cover annual expenditures such as quit rent and assessment rates, insurance.
- iii. The estimated net income is obtained by deducting (ii) from (i).
- iv. The estimated net income is then capitalised by using an appropriate rate of interest (yield) reflecting the security of future incomes in relation to the use that the Property is being put to.

As of the date of valuation, we noted some of the retail lots and the basement car park area are tenanted, whilst the remaining retail space is unoccupied. We were unable to obtain the tenancy details during the course of inspection. However, we were informed by the Vendor that the tenancies are on a month-to-month basis and will be terminated upon completion of the Sale and Purchase Agreement. Our valuation is on the basis that vacant possession is available by giving the occupant(s) a short notice to quit that is a maximum of three (3) months.

As such, for the purposes of this Valuation and Report, we have adopted the Income Approach by way of capitalising the market rental of the surveyed floor area.

In the Income Capitalisation Method, the following rates are adopted:-

| RETAIL COMPONENTS | SUMMARY PARAMETERS |
|--|----------------------------|
| Gross Rental Rate (Strata Parcel Area) | RM2.60 psf per month |
| Gross Income | RM193,328.43 per month |
| Outgoings | RM0.70 psf |
| Vacancy Allowance Rate (Void) | 10.00% |
| Yield | 6.50% |
| CAR PARKING BAYS | |
| Net Rental Rate | RM150.00 per month per bay |
| Net Income | RM26,250.00 per month |
| Yield | 8.50% |

Our valuation working adopting the Income Capitalisation Method, derives a Market Value of **RM26,600,000.00**.



VALUATION CERTIFICATE (Cont'd)

Rental Evidence

In our analysis of rental data available, we have noted the current committed rental of comparable properties. In particular, we have considered the following:-

Hypermarket / Retail Buildings

| Location and Building | Rental Period | Estimated Gross Floor Area (Square Feet) | Current Passing Rental (RM psf per month) | Current Passing Rental (RM psf) |
|--|---|--|---|---------------------------------|
| Undisclosed hypermarket located within Melawati, Kuala Lumpur | From 23 July 2023 to 25 July 2026 | 24,807 | RM4.00 | RM99,228.00 |
| Undisclosed hypermarket located within Damansara Intan, Selangor | From 1 March 2023 to 28 February 2026 | 104,014 | RM1.80 | RM187,225.88 |
| Undisclosed hypermarket located within Seri Kembangan, Selangor | From 20 December 2022 to 19 December 2025 | 29,876 | RM1.71 | RM51,087.96 |
| Giant Hypermarket Klang, Selangor | (Year 1 to Year 5) From 17 December 2020 to 16 December 2025 | 190,689 | RM2.01 | RM4,590,864.00 |

Source: PPC Research

After taking into consideration of all the relevant factors such as location, condition and size, we have adopted a rental rate of RM2.60 per square foot.

Outgoings

Outgoings in this case would entail service charge and sinking fund being a stratified property, and expenses for the stratified area which include assessment, parcel rent (quit rent), insurance, repair and maintenance.

In this Valuation and Report, we have considered the following expenses: service charge, sinking fund, assessment, parcel rent (quit rent), insurance, repair and maintenance (internal).

A detailed breakdown of the outgoings of the Property are as follows:

| Components | Year 2025 | | Adopted |
|--|---------------------------|-------------|--------------|
| | June 2025 | Annualised | RM psf / mth |
| Service Charge | RM459,117.72 | RM38,259.81 | RM0.51 |
| Sinking Fund | RM45,962.28 | RM3,830.19 | RM0.05 |
| Assessment | RM499.80 | RM41.65 | RM0.0006 |
| Parcel Rent (Quit Rent) | RM30,766.00 | RM2,563.83 | RM0.03 |
| Insurance | RM61,809.75 | RM5,150.81 | RM0.07 |
| Maintenance (Internal – Net Floor Area) | Not available (estimated) | | RM0.03 |
| Total Outgoings over Total Main Parcel Area (RM/psf) | | | RM0.70 |

As such for the Valuation and Report of this Property, we have adopted a total outgoings of RM0.70 per square foot per month over total surveyed floor area of the main parcel, which also is inline with market standards.



VALUATION CERTIFICATE (Cont'd)

Void Allowance

Since the majority portion of the Property is unoccupied, we have adopted a vacancy allowance rate (void) of 10.00% to reflect possible future vacancies, rent free periods and the possibility of bad debts.

Yield Analysis

We have conducted a Yield Analysis to determine the net yield for selected hypermarkets which are shown below:-

| HYPERMARKET | GROSS FLOOR AREA (SQUARE FEET.) | TRANSACTIONED PRICE | DATE OF TRANSACTION | ESTIMATED NET MARKET YIELD |
|----------------------------------|---------------------------------|---------------------|---------------------|----------------------------|
| Giant Hypermarket Bandar Kinrara | 508,970 | RM130,000,000.00 | 16 March 2023 | 6.06% |
| Giant Hypermarket Putra Heights | 257,627 | RM60,000,000.00 | 16 March 2023 | 7.18% |
| Giant Superstore Ulu Kelang | 224,622 | RM45,000,000.00 | 16 March 2023 | 6.80% |

From the above table, we noted that the net yields ranges between 5.99% to 6.07%. Based on the above and the general market, we have adopted Capitalisation Rate of 6.00% for the term and 6.50% for the reversionary term which is in tandem with the market yields for office buildings in Klang Valley.

RECONCILIATION OF VALUE

| | | |
|---|---|-----------------|
| Comparison Approach | - | RM26,800,000.00 |
| Income Approach by Income Capitalisation Method | - | RM26,600,000.00 |

We have considered both valuation approaches. Generally, commercial properties are regarded as income-producing assets, and the Income Approach by way of Income Capitalisation Method, would typically serve as the primary basis of valuation. However, since the Property was unoccupied at the date of valuation, it is more appropriate to adopt the Comparison Approach as the primary approach to determine its market value of **RM26,800,000.00**.



VALUATION CERTIFICATE (Cont'd)

OPINION OF VALUE

Having regard to the foregoing, we are of the opinion that the Market Value of the unexpired term in the 99-year leasehold interest in the Property, Strata Title No. Pajakan Negeri 24080/M1/B1/1, Parcel No. 1, Storey No. B1, Building No. M1, together with Accessory Parcel Nos. A1-A177 and A370, held under Lot No. 43394 Section 39, Town of Petaling Jaya, District of Petaling, State of Selangor Darul Ehsan, having an unexpired term of about 76 years, with vacant possession and free from all encumbrances, as at 26 June 2025, is **RM26,800,000.00**
(Ringgit Malaysia : Twenty-Six Million And Eight Hundred Thousand Only).

For and on behalf of

PPC INTERNATIONAL SDN BHD



DATUK Sr SIDSAPELAN SITTAMPALAM

Managing Director

B. Sc. (Est. Mgt.) UK, MBA (Real Est.) Sydney

FRICS, FRISM, ICVS, FPEPS, FMIPFM

Registered Valuer (V-292)

Date: 4 July 2025

na/RBB

APPENDIX III – FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board, and the Directors collectively and individually accept full responsibility for the accuracy of the information contained herein 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

PPC, being the Valuer to VCB in relation to the valuation of the Subject Property, has given and has not subsequently withdrawn its written consent to the inclusion of this Circular of its name, valuation certificate, and all references thereto in the form and context in which they appear in this Circular.

3. DECLARATION OF CONFLICT OF INTEREST

PPC has given its written confirmation that there is no situation of conflict of interest that exists nor is likely to exist in relation to its role as the Valuer to VCB in relation to the valuation of the Subject Property.

4. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, the Board is not aware and has no knowledge of any proceedings pending or threatened against the Subject Property, or of any facts likely to give rise to any proceedings.

5. MATERIAL COMMITMENTS

As at the LPD, save for the Proposed Property Acquisition, the Board confirms that there are no material commitments incurred or known to be incurred by VCB Group that has not been provided for which, upon becoming enforceable, may have a material impact on the financial results or position of the Group.

6. CONTINGENT LIABILITIES

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

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at Unit 2005, 20th Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia, during the normal business hours from Monday to Friday (except public holidays) from the date of this Circular up to the time stipulated for the holding of the EGM:-

- i. Constitution of VCB;
- ii. Audited financial statements of VCB Group for the FYE 31 March 2024 and 31 March 2025 as well as the unaudited consolidated financial statements of VCB Group for the 3-months financial period ended 30 June 2025;
- iii. the SPA;
- iv. the valuation certificate and valuation report prepared by PPC; and
- v. Letter of consent and declaration of conflict of interest referred to in **Sections 2 and 3 of Appendix III** above, respectively.



VERSATILE CREATIVE BERHAD

(Registration No.: 200301001350 (603770-D)) (Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting ("EGM") of Versatile Creative Berhad will be held at the Oriental Room, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur on Wednesday, 22 October 2025 at 10.30 a.m., or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary resolution:-

ORDINARY RESOLUTION

PROPOSED ACQUISITION BY NSK GROCER (KL) SDN. BHD. ("NSKG"), A 51%-OWNED INDIRECT SUBSIDIARY OF VERSATILE CREATIVE BERHAD ("VCB") OF A LEASEHOLD PROPERTY AND BUILDING IDENTIFIED AS TWO-STOREY RETAIL MALL AND BASEMENT CARPARK WITHIN A FOUR-STOREY PODIUM LOCATED IN PETALING JAYA, SELANGOR ("SUBJECT PROPERTY") FROM EMPIRE BENEFIT SDN. BHD. (IN LIQUIDATION) ("EBSB") FOR A TOTAL PURCHASE CONSIDERATION OF RM25,850,000, TO BE SATISFIED ENTIRELY VIA CASH ("PROPOSED PROPERTY ACQUISITION")

THAT subject to the provisions under the Companies Act, 2016 and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the approvals of the relevant authorities being obtained for the Proposed Property Acquisition, approval be hereby given to NSKG to acquire the Subject Property from EBSB for a total purchase consideration of RM25,850,000 to be satisfied entirely by cash, upon the terms and conditions as stipulated in the conditional sales and purchase agreement dated 29 May 2025 entered into between NSKG and EBSB;

AND THAT the Directors of the Company be and are hereby authorised to act for and on behalf of the Company and/or NSKG, where necessary, and to take all such steps and do all such acts and matters and things (including entering into all such deeds, agreements, arrangements, transactions, undertakings, transfers and indemnities) as they may consider deem fit or necessary, desirable, appropriate or expedient to implement, finalise and give full effect to the Proposed Property Acquisition with full power to give all or any notices, directions, consents and authorisations in respect of any matter arising under or in connection with the Proposed Property Acquisition and to assent to any conditions, modifications, variations and/or amendments relating to the Proposed Property Acquisition as may be approved/required by the relevant regulatory authorities and/ or as the Directors of the Company deem fit and to do all such things as they may consider necessary, desirable, appropriate or expedient in the best interests of the Company.

By Order of the Board

MAK CHOOI PENG (MAICSA 7017931)

(SSM PC No. 201908000889)

Company Secretary

7 October 2025
Kuala Lumpur

Notes :-

- (a) *A proxy may but need not be a member of the Company.*
- (b) *The instrument appointing a proxy shall be in writing (in the common seal or usual form) under the hand of the appointer or his attorney duly authorised in writing or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. The duly completed Proxy Form must be deposited at the office of the Company's Share Registrar situated at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, not less than 48 hours before the time for holding the meeting Provided That in the event member(s) duly executed the Proxy Form but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the meeting as his/their proxy, Provided Always that the rest of the Proxy Forms, other than the particulars of the proxy have been duly completed by the member(s).*
- (c) *A member shall be entitled to appoint not more than two (2) proxies to attend, vote and speak at the same meeting.*
- (d) *Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 ("Depositories Act"), it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*
- (e) *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 exempted authorised nominee refers to an authorised nominee defined under the Depositories Act which is exempted from compliance with the provisions of subsection 25A(1) of the Depositories Act.*
- (f) *Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.*
- (g) *If a member has appointed a proxy to attend a meeting and subsequently, he attends such meeting in person, the appointment of such proxy shall be null and void, and his proxy shall not be entitled to attend the said meeting.*
- (h) *Only members whose names appear in the Record of Depositors as at 15 October 2025 will be entitled to attend, vote and speak at the meeting or appoint proxy(ies) to attend, vote and speak on their behalf.*

PROXY FORM

I/ We _____ NRIC / Passport / Company No. _____
(FULL NAME IN CAPITAL LETTERS)
of _____
(FULL ADDRESS)
being a member/members of **Versatile Creative Berhad** hereby appoint _____

(FULL NAME IN CAPITAL LETTERS) NRIC / Passport No. _____
of _____
(FULL ADDRESS)
*and/or failing him/her, _____ NRIC / Passport No. _____
(FULL NAME IN CAPITAL LETTERS)
of _____
(FULL ADDRESS)

or failing him, the Chairman of the Meeting as *my/our proxy to vote for *me/us and on *my/our behalf at the Extraordinary General Meeting of the Company to be held at Oriental Room, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur on Wednesday, 22 October 2025 at 10.30 a.m. or at any adjournment thereof.

| Ordinary Resolution | FOR | AGAINST |
|-------------------------------|-----|---------|
| Proposed Property Acquisition | | |

Please indicate with an "X" in the space provided whether you wish your votes to be cast for or against the resolution. In the absence of specific directions, your proxy(ies) will vote or abstain as he/she thinks fit.

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

| | |
|---|---------------------------------|
| No. of Ordinary Shares held : | |
| CDS Account No. : | |
| Proportion of shareholdings to be represented by proxies | First Proxy : Second Proxy : |
| Contact No. : | |

Signature and Common Seal (corporate shareholder)

*Strike out whichever is not desired. (Unless otherwise instructed, the proxy may vote as he/she thinks fit.)

Notes:

- (a) *A proxy may but need not be a member of the Company.*
- (b) *The instrument appointing a proxy shall be in writing (in the common seal or usual form) under the hand of the appointer or his attorney duly authorised in writing or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. The duly completed Proxy Form must be deposited at the office of the Company's Share Registrar situated at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than 48 hours before the time for holding the meeting Provided That in the event member(s) duly executed the Proxy Form but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the meeting as his/their proxy, Provided Always that the rest of the Proxy Forms, other than the particulars of the proxy have been duly completed by the member(s).*
- (c) *A member shall be entitled to appoint not more than two (2) proxies to attend, vote and speak at the same meeting.*
- (d) *Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 ("Depositories Act"), it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*
- (e) *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 exempted authorised nominee refers to an authorised nominee defined under the Depositories Act which is exempted from compliance with the provisions of subsection 25A(1) of the Depositories Act.*
- (f) *Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.*
- (g) *If a member has appointed a proxy to attend a meeting and subsequently, he attends such meeting in person, the appointment of such proxy shall be null and void, and his proxy shall not be entitled to attend the said meeting.*
- (h) *Only members whose names appear in the Record of Depositors as at 15 October 2025 will be entitled to attend, vote and speak at the meeting or appoint proxy(ies) to attend, vote and speak on their behalf.*

Fold this flap for sealing

Then fold here

AFFIX
STAMP

THE SHARE REGISTRAR
TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD
Unit 32-01, Level 32, Tower A, Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur



VERSATILE CREATIVE BERHAD
[Registration No. 200301001350 (603770-D)]

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