The following is the text of a report prepared for the purpose of incorporation in this circular received from Roma Appraisals Limited, an independent valuer, in connection with its valuation as at 31 August 2025 of the property interests owned by the Country Garden Pacificview Sdn. Bhd..

ROMA

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17 November 2025

COUNTRY GARDEN HOLDINGS COMPANY LIMITED
Unit 1702, 17th Floor
Dina House, Ruttonjee Centre
11 Duddell Street
Central, Hong Kong

Dear Sir/Madam,

Re: Property Valuation of Forest City, Malaysia Held by The Country Garden Pacificview Sdn. Bhd.

In accordance with the instructions from Country Garden Holdings Company Limited (hereinafter referred to as the "**Company**") to us to conduct a property valuation on Malaysia's Forest City held by Country Garden Pacificview Sdn. Bhd. and its subsidiaries (collectively referred to as the "**Target Group**"). We are pleased to report that we have made relevant enquiries and obtained other information which we considered relevant for the purpose of providing our valuation as at 31 August 2025 (hereinafter referred to as the "**Date of Valuation**") for circular reference purpose only.

1. BASIS OF VALUATION

Our valuation of the property is our opinion of the market value of the concerned property which we would define as intended to mean "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Market value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes. The market value is estimated based on highest and best use. The use of a non-financial asset by market participants that would maximise the value of the asset or the group of assets and liabilities (e.g. a business) within which the asset would be used.

2. VALUATION METHODOLOGY

There are three recognised and accepted approaches to value the Property, namely the direct comparison approach, income approach, and depreciated replacement cost ("**DRC**") approach.

(1) Direct Comparison Approach

Direct comparison approach is considered as the most appropriate method of valuation when comparable information is adequate. Comparable properties of similar nature, character and location are analysed. Adjustments will be applied to the said comparable properties to reflect items such as location, size, building age, floor level, view and layout, and then carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of the market value of the property.

(2) Investment Approach

The investment approach is the present worth of the future economic benefits of ownership. This approach is generally applied to an aggregation of assets that consists of stable cash flow income.

(3) DRC/Replacement Cost Approach

Due to the specific purpose for which most of the buildings and structures of the property have been constructed, there are no readily identifiable market comparables. Thus the buildings and structures have been valued on the basis of their depreciated replacement costs instead of direct comparison method. The DRC/Cost approach is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement of the existing structures less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.

Conclusion

In the course of our valuation, all three approaches should be considered. Since different usage of the property, one or more approaches may be applicable in the valuation.

To conclude, we adopted the market approach for valuing unsold properties, bare land, and hotels, incorporating appropriate adjustments to reflect prevailing market conditions. For the hotel properties, the results were also cross-checked using the cost approach, with outcomes from both valuation methods found to be consistent and broadly comparable. The investment approach was employed for the valuation of the golf club, as it provides a more reliable indication of the asset's value over time based on its income-generating potential. For other properties, including schools and industrial buildings, the cost approach was adopted due to the lack of comparable market evidence and the specialized nature of these assets.

3. TITLE INVESTIGATION

For the property in Malaysia, we have relied on the advice given by the Instructing Party that the property has valid and enforceable title to the property which is freely transferable, and has free and uninterrupted right to use the same, for the whole of the unexpired term granted subject to the payment of annual government rent/land use fees and all requisite land premium/purchase consideration payable have been fully settled.

We have also relied on the advice given by the Instructing Party that the current owners have valid and enforceable title to the property which is freely transferable, and have free and uninterrupted right to use the same, for the whole of the unexpired term granted subject to the payment of annual government rent/land use fees and all requisite land premium/purchase consideration payable have been fully settled.

4. VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the owners sell the property in the market in its existing states without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the value of such property. In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the property and no allowance has been made for the property to be sold in one lot or to a single purchaser.

5. SOURCE OF INFORMATION

In the course of our valuation, we have relied to a very considerable extent on the information provided by the Instructing Party and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, identification of property, particulars of occupation, floor areas, age of building and all other relevant matters which can affect the value of the property. All documents have been used for reference only.

We have no reason to doubt the truth and accuracy of the information provided to us. We have also been advised that no material facts have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and have no reason to suspect that any material information has been withheld.

6. VALUATION CONSIDERATION

We have inspected the exterior and, where possible, the interior of certain property. No structural survey has been made in respect of the property. However, in the course of our inspection, we did not note any serious defects. We are not, however, able to report that the property is free from rot, infestation or any other structural defects. No tests were carried out on any of the building services.

We have not carried out on-site measurement to verify the floor areas of the property under consideration, but we have assumed that the floor areas shown on the documents handed to us are correct. Except as otherwise stated, all dimensions, measurements and areas included in the valuation certificate are based on information contained in the documents provided to us by the Instructing Party and are therefore approximations.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

Our valuation is prepared in accordance with the requirements set out in Chapter 5 and Notes of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited and in accordance with "RICS Valuation — Global Standards" published by the Royal Institution of Chartered Surveyors and the International Valuation Standards published by the International Valuation Standards Council.

7. INDEPENDENT CLAUSE

We are independent from the Company and its subsidiaries (collectively, the "**Group**") and their respective directors and controlling shareholders and that we do not have any direct or indirect material interest in the securities or assets of the Group, its connected persons, or any associate of the Group.

8. REMARKS

Unless otherwise stated, all monetary amounts stated in our valuation is in Malaysian Ringgits (MYR).

Our Property Valuation Certificate is attached.

Yours faithfully,
For and on behalf of
Roma Appraisals Limited

Frank F. Wong
BA (Business Admin in Acct/Econ) MSc (Real Est)
MRICS Registered Valuer MAusIMM ACIPHE
Director, Head of Property and Asset Valuation

Note: Mr. Frank F. Wong is a Chartered Surveyor, Registered Valuer, Member of the Australasian Institute of Mining & Metallurgy and Associate of Chartered Institute of Plumbing and Heating Engineering with over 20 years of valuation, transaction advisory and project consultancy experience of properties in Hong Kong and over 15 years of experience in valuation of properties in the PRC as well as relevant experience in the Asia-Pacific region, Australia and Oceania-Papua New Guinea, Thailand, Vietnam, Malaysia, Cambodia, France, Germany, Austria, Czech Republic, Poland, United Kingdom, United States, Mexico, Abu Dhabi (UAE), Ukraine and Jordan.

VALUATION CERTIFICATE

Property held by the Group for future development in the Malaysia

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 August 2025
1.	A development located in Forest City, Mukim Tanjung Kupang, Johor Bahru, Johor, Malaysia	The property comprises three main zones — Zone 1 (Residential and Commercial), Zone 2 (Hotel and Golf), and Zone 3 (Industrial) — with a total covered land area, including reclaimed land, of approximately 3,937,010.49 sq.m. Development was mainly completed between 2017 and 2022, and the total construction cost incurred was MYR 10,724,000,000 as of 24 November 2024. There are approximately 21,841,419.76 sq.m. of unreclaimed land. The estimated cost to reclaim this land is approximately MYR 9,437,086,080, and reclamation is planned for the full development in the future. The lands are held under Fee Simple Estate. The development has a total GFA of approximately 3,366,336.19 sq.m. The details are set out as following:	Part of the Property with GFA approximately 40,112 sq.m. is tenant to various tenants with the total monthly rental fee MYR 60,632.10 and the latest expired date as at 10 November 2026. The details are set out on Notes 4. Part of the Property is owner occupied and the remaining part of the Property is vacant	MYR 6,887,640,000 (100% interest attributable to the Target Group)

Zone 1: Residential and Commercial Zone

	Land Area *(sq.m.)*	GFA *(sq.m.)*
Residential	637,928.01	2,576,140.71*
Forest City Marina Hotel, Forest City Sale Gallery, Fisherman Wharf & Transportation Hub	112,000	186,610**
School	94,073	112,846
Carnelian Tower	26,110	171,072.18*
Public Facilities	74,691	N.A.
Vacant Land	638,310	N.A.
Unreclaimed land	18,045,650.24	N.A.
Total:	**19,628,762.25**	**3,046,668.89**

* *Excluding car parking area*

** *Including approximately 78,448 sq.m. of Forest City Marina Hotel, 21,026 sq.m. of Forest City Sale Gallery, 52,277 sq.m. of Fisherman Wharf and 34,859 sq.m. of Transportation Hub*

Description and Tenure *(Continued)*

The residential component comprises 10 development phases, including 124 residential buildings, 203 retail shops with a total GFA of 2,576,140.71 sq.m., and 10,576 car parking spaces with a total GFA of 3,013,551.06 sq.m., completed between January and August 2019.

The commercial component comprises a five-star hotel, a school, an office tower, and a sales center, completed between 2016 and 2020.

The five-star hotel is a primarily 14-storey building completed on March 2017, with a GFA of approximately 78,448 sq.m. It accommodates 283 standard guest rooms and includes recreational and support facilities such as restaurants, a swimming pool, a gym, meeting rooms, a conference hall, retail shops, and car parking facilities.

The school comprises four 3- to 6-storey academic blocks, a 17-storey living quarter, a swimming pool, multiple sports courts, an indoor golf practice hall, a fitness center, a theater, libraries, laboratories, multiple classrooms, and car parking facilities. It was completed on 30 May 2018, with a total GFA of approximately 112,846.95 sq.m..

The office tower is a 45-storey mixed-use building comprising four retail floors, several office floors, and residential floors above, with 321 car parking spaces on the lower levels. It was completed on 30 November 2020 and has a total GFA of approximately 171,072.18 sq.m..

The sales center is a 1-storey building with GFA 21,026 sq.m..

Description and Tenure *(Continued)*

Zone 2: Hotel and Golf Zone

	Land Area *(sq.m.)*	**GFA** *(sq.m.)*
Forest City Golf Hotel	42,016	54,665
Fringe Villa	207,399	117,090
Fringe Villa 2	96,720	54,937
Albatrossville 3	85,260	48,035
Golf Court 1	712,800	N.A.
Golf Court 2	664,012	N.A.
Vacant Land	107,577	N.A.
Unreclaimed land	2,732,120	N.A.
Total:	**4,647,904**	**274,727**

The Hotel and Golf Zone comprises a four-star hotel completed on April 2018, two 18-hole golf courses, and part of a residential area completed between March 2021 and November 2022. The hotel is an 11-storey building with 295 standard rooms and three presidential suites, and includes facilities such as several restaurants, two swimming pools, a gym, five meeting rooms, a conference hall, three VIP rooms, ten retail shops, and car parking. A total of 233 residential houses have been built with a combined GFA of approximately 220,062 sq.m., of which about 14,201 sq.m. remains unsold.

Description and Tenure *(Continued)*

Zone 3: Industrial Zone

The property comprises 2 industrial developments (CIBS & IBS 2), various vacant lands and unreclaimed lands with a total site area of approximately 1,501,763 sq.m. which the industrial developments (CIBS & IBS 2) were completed on 27 December 2018 and 2 October 2022 respectively.

Phase 1, named CIBS, comprises a two-storey office building and a single-storey industrial building. Phase 2, named IBS 2, comprises a single-storey office area and an uncovered industrial area. The details are as follows:

	Land Area *(sq.m.)*	GFA *(sq.m.)*
CIBS	197,731	40,304.3
IBS 2	68,391.93	4,636
Vacant Land	171,991	N.A.
Unreclaimed land	1,063,649.52	N.A.
Total:	**1,501,764**	**44,940.3**

Notes:

1. Pursuant to 70 Real Estate Title Certificates, issued by the Pendaftaran Hakmilik Tanah Johor, the land use rights of the Zone 1- Residential and Commercial Zone of the Property with a site area of approximately 19,628,762.25 sq.m. have been granted to Country Garden Pacificview SDN BHD is a wholly owned subsidiary of the Company. There are 63 plots that have been reclaimed, and the details has shown as follows:

Plot No.	Real Estate Title Certificate No.	Land Area *(sq.m.)*	Land Use
Cerulean Bay (Plot 3)	550717	25,030	Composite
Regalia Park (Plot 4)	561309	55,960	Composite
Starview Bay (Plot 26)	561308	119,400	Composite
Anise Pearl (Plot 5)	560764	187,500	Residential
Nigella Park (Plot 52)	589041	11,068	Residential
Ataraxia Park 1 (Plot 29)	573308	60,550	Composite
Ataraxia Park 2 (Plot 30)	573309	58,260	Residential
Ataraxia Park 3 (Plot 31)	573310	42,990	Composite
Ataraxia Park 4 (Plot 32)	573311	77,170	Composite
Carnelian Tower (Plot 69)	589039	26,110	Composite
Fisherman Wharf, Forest City Sale Gallery, Transportation Hub (Plot 1)	550556	112,000	Composite
Forest City International School (Plot 62)	HSD 578235	94,073	Others
Future Development Land (Plot 2)	HSD 562021	30,949	Composite

Plot No.	Real Estate Title Certificate No.	Land Area (*sq.m.*)	Land Use
Future Development Land (Plot 7)	HSD 562024	2,931	Residential
Future Development Land (Plot 8)	HSD 562025	1,138	Residential
Future Development Land (Plot 9)	HSD 562026	1,138	Residential
Future Development Land (Plot 10)	HSD 562027	1,138	Residential
Future Development Land (Plot 11)	HSD 562028	1,138	Residential
Future Development Land (Plot 12)	HSD 562029	1,138	Residential
Future Development Land (Plot 13)	HSD 562030	1,138	Residential
Future Development Land (Plot 14)	HSD 564646	1,622	Residential
Future Development Land (Plot 15)	HSD 564645	2,087	Residential
Future Development Land (Plot 16)	HSD 562033	1,067	Residential
Future Development Land (Plot 17)	HSD 562034	974	Residential
Future Development Land (Plot 18)	HSD 562035	1,090	Residential
Future Development Land (Plot 19)	HSD 562036	1,376	Residential
Future Development Land (Plot 20)	HSD 562037	1,038	Residential
Future Development Land (Plot 21)	HSD 562038	1,147	Residential
Future Development Land (Plot 22)	HSD 562039	1,422	Residential
Future Development Land (Plot 23)	HSD 562040	1,408	Residential
Future Development Land (Plot 24)	HSD 562041	2,015	Residential
Future Development Land (Plot 27)	HSD 564637	17,601	Composite
Future Development Land (Plot 28)	HSD 564638	57,156	Composite
Future Development Land (Plot 36)	HSD 578303	41,621	Composite
Future Development Land (Plot 37)	HSD 578304	908	Residential
Future Development Land (Plot 38)	HSD 578305	1,299	Residential
Future Development Land (Plot 39)	HSD 578306	1,034	Residential
Future Development Land (Plot 40)	HSD 578307	985	Residential
Future Development Land (Plot 41)	HSD 578308	1,295	Residential
Future Development Land (Plot 42)	HSD 578309	972	Residential
Future Development Land (Plot 43)	HSD 578310	1,005	Residential
Future Development Land (Plot 44)	HSD 578311	1,185	Residential
Future Development Land (Plot 45)	HSD 578312	1,889	Residential
Future Development Land (Plot 46)	HSD 578313	5,355	Residential
Future Development Land (Plot 47)	HSD 578314	1,138	Residential
Future Development Land (Plot 48)	HSD 578315	1,138	Residential
Future Development Land (Plot 49)	HSD 578316	1,142	Residential
Future Development Land (Plot 50)	HSD 578317	1,220.00	Residential
Future Development Land (Plot 51)	HSD 578318	2,007.00	Residential
Future Development Land (Plot 53)	HSD 578227	38,975.00	Composite
Future Development Land (Plot 55)	HSD 578229	124,821.00	Composite
Future Development Land (Plot 58)	HSD 578232	73,790.00	Composite
Future Development Land (Plot 61)	HSD 578234	21,820	Composite
Future Development Land (Plot 64)	HSD 574558	78,160	Composite
Future Development Land (Plot 65)	HSD 578236	23,360	Composite
Future Development Land (Plot 66)	HSD 577117	51,780	Composite
Future Development Land (Plot 67)	HSD 577120	13,177	Composite
Future Development Land (Plot 68)	HSD 577123	17,523.00	Composite
Future Development Land (Plot 70)	HSD 577122	2,185.00	Public Transportation
Forest City STP 1	HSD 564641	11,681.00	Government
Forest City STP 2	HSD 564642	5,307.00	Government
Forest City STP 3	HSD 578231	21,010	Government

Plot No.	Real Estate Title Certificate No.	Land Area (sq.m.)	Land Use
Forest City STP 4	HSD 578302	34,508.00	Government

2. Pursuant to 15 Real Estate Title Certificates, issued by the Pendaftaran Hakmilik Tanah Johor, the land use rights of the Zone 2- Hotel and Golf Zone of the Property with a site area of approximately 4,647,904 sq.m. have been granted to Country Garden Pacificview SDN BHD is a wholly owned subsidiary of the Company. There are 12 plots that have been reclaimed, and the details has shown as follows:

Plot No.	Real Estate Title Certificate No.	Land Area (sq.m.)	Land Use
Forest City Golf Hotel (Plot 13)	HSD 589233	42,016	Others
Fringe Villa (Plot 15)	600572	207,399	Residential
Fringe Villa 2 (Plot 18)	600573	96,720	Residential
Albatrossville 3 (Plot 23)	600879	85,260.00	Residential
(Plot 14)	HSD 592948	13,434.00	Composite
(Plot 16)	HSD 592950	3,783.00	Residential
(Plot 17)	HSD 592949	14,550.00	Residential
(Plot 21)	HSD 592120	35,869.00	Residential
(Plot 22)	HSD 592121	39,941.00	Residential
Golf Course 1	HSD 589235	597,246.00	Others
Golf Course Part of 1	HSD 589234	115,554.00	Others
Golf Course 2	HSD 592951	664,012.00	Others

3. Pursuant to 5 Real Estate Title Certificates, issued by the Pendaftaran Hakmilik Tanah Johor, the land use rights of the Zone 3- Industrial Zone of the Property with a site area of approximately 1,501,764 sq.m. have been granted to Country Garden Pacificview SDN BHD is a wholly owned subsidiary of the Company. There are 2 plots that have been reclaimed or part of been reclaimed, and the details has shown as follows:

Plot No.	Real Estate Title Certificate No.	Land Area (sq.m.)	Land Use
CIBS (Plot 1)	HSD 583803	197,731.00	Industrial
(Plot 2)	HSD 609235	867,621.00	Industrial

4. For the details of the leased portions of the Property is as follow:

No.	Address	Lease-out Area *(sq.ft.)*	Rental Period	Monthly Rental as at the valuation Date *(MYR)*
1.	Unit 723, 7/F	1,163	1 Mar 2024 — 28 Feb 2026	930.40
2.	Unit 730–Unit 734, 7/F	3,432	1 Apr 2024 — 31 Mar 2026	3,775.20
3.	Unit 725, 7/F	1,140	1 Jul 2024 — 30 Jun 2027	1,140.00
4.	Unit 721–722, 7/F	1,722	23 Jul 2024 — 22 Jul 2027	3,444.00
5.	Unit 1301–1313, 13/F	8,146	1 Sept 2024 — 31 Aug 2026	12,219.00
6.	Unit 1314–1336, 13/F	14,991	1 Sept 2024 — 31 Aug 2026	22,486.50
7.	13-discussion room	444	1 Sept 2024 — 31 Aug 2026	444.00
8.	Unit 720, 7/F	1,140	3 Sept 2024 — 2 Sept 2026	1,140.00
9.	Unit 718–719, 7/F	2,280	13 Sept 2024 — 12 Sept 2026	2,280.00
10.	Unit 706–711, 7/F	5,514	18 Sept 2024 — 17 Sept 2026	5,514.00
11.	Unit 701, 7/F	888	1 Oct 2024 — 30 Sept 2026	888.00
12.	Unit 735–736, 7/F	1,733	1 Oct 2024 — 30 Sept 2026	3,466.00
13.	Unit 714–715, 7/F	1,162	11 Nov 2024 — 10 Nov 2026	2,905.00

5. The site inspection was performed by Ms. Vinci Hou, M.Sc., with valuation experience of 10-years and Ms. Gloria Lam, BSc (Hons) in Surveying, with about 4-year experience, in December 2024.

6. The breakdown of the market value has shown as follows:

No.	Details	Salable Area *(sq.m.)*	GFA *(sq.m.)*	Market Value in Existing State as at 31 August 2025 *(MYR)*
1.	Unsold Property (including residentials, retail shops and offices)	539,885#	/	5,618,800,000
2.	Forest City Marina Hotel	/	78,448	134,630,000
3.	Forest City Golf Hotel & the Golf Club	/	54,665	180,110,000
4.	School	/	112,846	195,900,000
5.	Industrial	/	44,940.3	385,300,000
6.	Bare Land	/	/	372,900,000
	Total			6,887,640,000##

#Remark: Approximately 72,026 sq.m. of commercial units, 42,806 sq.m. of office units, and 446,079 sq.m. of residential units are included in the unsold properties.

##Remark: The market value excludes the unreclaimed land, the land without a proper title certificate and sold properties.

7. The breakdown of comparables is as follows:

The property has been valued based on the market approach. For the unsold portion, we have identified and analysed comparable transactions involving similar properties in Forest City, Johor Bahru, Malaysia.

For apartment:

- Apartment situated at Serene Bay, Forest City with a building area of 59 sq.m. transacted on 27 August 2025 at a consideration of RM706,869 @ unit rate of RM11,981.

- Apartment situated at Serene Bay, Forest City with a building area of 48 sq.m. transacted on 8 August 2025 at a consideration of RM515,749 @ unit rate of RM10,745.

- Apartment situated at Serene Bay, Forest City with a building area of 48 sq.m. transacted on 9 June 2025 at a consideration of RM557,253 @ unit rate of RM11,609.

- Apartment situated at Serene Bay, Forest City with a building area of 107 sq.m. transacted on 6 June 2025 at a consideration of RM1,080,281 @ unit rate of RM10,096.

For house:

- House situated at Gr-Fringe Villa, Forest City with a building area of 127 sq.m. transacted on 26 August 2025 at a consideration of RM1,117,894 @ unit rate of RM8,802.

- House situated at Gr-Fringe Villa, Forest City with a building area of 127 sq.m. transacted on 15 June 2025 at a consideration of RM1,375,645 @ unit rate of RM 10,832.

- House situated at Gr-Fringe Villa, Forest City with a building area of 127 sq.m. transacted on 21 January 2025 at a consideration of RM2,284,545 @ unit rate of RM17,989.

For the office units:

- Office situated at Tower1, Carnelian Tower, Forest City with a building area of 83 sq.m. transacted on 12 June 2025 at a consideration of RM1,094,419 @ unit rate of RM13,186.

- Office situated at Tower1, Carnelian Tower, Forest City with a building area of 83 sq.m. transacted on 3 April 2025 at a consideration of RM1,088,830 @ unit rate of RM13,118.

- Office situated at Tower1, Carnelian Tower, Forest City with a building area of 44 sq.m. transacted on 23 June 2025 at a consideration of RM507,006 @ unit rate of RM11,523.

For retails unit:

- A retail unit situated at Serene Bay, Forest City with a building area of 84 sq.m. transacted on 28 June 2025 at a consideration of RM747,198 @ unit rate of RM8,895.

- A retail unit situated at Serene Bay, Forest City with a building area of 152 sq.m. transacted on 12 June 2025 at a consideration of RM1,553,391 @ unit rate of RM10,220.

- A retail unit situated at Serene Bay, Forest City with a building area of 88 sq.m. transacted on 28 June 2025 at a consideration of RM527,577 @ unit rate of RM5,995.

- A retail unit situated at Starview Bay, Forest City with a building area of 85 sq.m. transacted on 9 January 2025 at a consideration of RM869,019 @ unit rate of RM10,224.

8. The breakdown of comparables is as follows:

The property has been valued based on the market approach. For the hotels, we have identified and analyzed comparable transactions involving similar properties in Malaysia.

- Thistle Johor Bahru situated at Johor Bahru, Malaysia with a 381 hotel rooms transacted in September 2025 at a consideration of RM150,000,000 @ unit room rate of RM393,701.

- The Langham Kuala Lumpur situated at Kuala Lumpur, Malaysia with a 198 hotel rooms transacted in October 2024 at a consideration of RM250,000,000 @ unit room rate of RM1,262,626.

- Hotel Stripes Kuala Lumpur situated at Kuala Lumpur, Malaysia with a 184 hotel rooms transacted in September 2023 at a consideration of RM138,000,000 @ unit room rate of RM750,000.

MAP FOR ILLUSTRATIVE PURPOSES ONLY (NOT TO SCALE)

Forest City has developed approximately 3,937,010.49 sq.m. in total:

- Zone 1: Residential and Commercial Zone has developed a land area of approximately 1,583,112.01 sq.m.
- Zone 2: Hotel and Golf Zone has developed a land area of approximately 1,915,784 sq.m.
- Zone 3: Industrial Zone has developed land area approximately 438,114.48 sq.m.