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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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SOLARVEST
SOLARVEST HOLDINGS BERHAD
(Registration No. 201701033607 (1247778-U))
(Incorporated in Malaysia)

PART A

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED ACQUISITION BY SOLARVEST ENERGY SDN BHD (A WHOLLY-OWNED SUBSIDIARY OF ATLANTIC BLUE SDN BHD, WHICH IN TURN IS A WHOLLY-OWNED SUBSIDIARY OF SOLARVEST HOLDINGS BERHAD) OF 4 LEVELS OF OFFICE SPACE WITH 200 PARKING BAYS AND A ROOFTOP RETAIL UNIT OF AN ONGOING HIGH-RISE TOWER DEVELOPMENT PROJECT IDENTIFIED AS SOLARVEST TOWER IN BANGSAR SOUTH, KUALA LUMPUR FROM BK ALLIANCE SDN BHD FOR A TOTAL CASH CONSIDERATION OF RM48.73 MILLION (“PROPOSED ACQUISITION”)

PART B

INDEPENDENT ADVICE LETTER FROM UOB KAY HIAN SECURITIES SDN BHD TO THE NON-INTERESTED SHAREHOLDERS OF SOLARVEST HOLDINGS BERHAD IN RELATION TO THE PROPOSED ACQUISITION

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser for Part A

IKAF
INVESTMENT BANK BERHAD
Registration No. 197401003530 (20657-W)

Independent Adviser for Part B

UOB Kay Hian
UOB KAY HIAN SECURITIES (M) SDN BHD
Registration No. 199001003423 (194990-K)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Extraordinary General Meeting of the Company (“EGM”) will be held virtually through live streaming from the broadcast venue at the Conference Room (Marvel), L1-01, Pacific 63 @ PJ Centre, No. 5, Jalan 13/6, Seksyen 13, 46200 Petaling Jaya, Selangor and via the online meeting platform at <https://web.vote2u.my> (Domain registration number with MYNIC D6A471702) provided by Vote2U on Friday, 30 August 2024 at 11.00 a.m., or immediately after the conclusion of the 7th Annual General Meeting of the Company (“AGM”) which will be held at the same venue on the same day at 10.00 a.m., whichever is later, or at any adjournment thereof. The Notice of EGM together with the Form of Proxy and this Circular can be downloaded from the Company’s website at <https://www.solarvest.com/investor-relations/>

A shareholder entitled to attend and vote at the EGM is entitled to appoint a proxy or proxies to attend and vote on his/her behalf. The Form of Proxy must be lodged at the office of the Company’s Share Registrar 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 or by electronic lodgement via email at vote2u@agmostudio.com on or before the date and time indicated below in order for it to be valid. The lodging of the Form of Proxy does not preclude a member from attending and voting virtually at the EGM, should the member subsequently wish to do so.

Date and time of the EGM : Friday, 30 August 2024 at 11.00 a.m., or immediately after the conclusion of the AGM which will be held at the same venue on the same day at 10.00 a.m.

Last date and time for lodging the Form of Proxy : Wednesday, 28 August 2024 at 11.00 a.m.

This Circular is dated 9 August 2024

DEFINITIONS

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

Act	: Companies Act 2016
AGM	: Annual General Meeting of the Company
BK Alliance or Vendor	: BK Alliance Sdn Bhd (Registration No. 200601024867 (744621-H)), a wholly-owned subsidiary of BKG Development Sdn Bhd, which in turn is a wholly-owned subsidiary of CHGPB
Board	: Board of Directors of Solarvest
Bursa Securities	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
CHGB	: Chin Hin Group Berhad (Registration No. 201401021421 (1097507-W))
CHGPB	: Chin Hin Group Property Berhad (Registration No. 200101017677 (553434-U))
Circular	: This circular to the shareholders of Solarvest in relation to the Proposed Acquisition
Conditions Precedent	: The conditions precedent of the SPAs as set out in Appendix I of this Circular
DBKL	: Dewan Bandaraya Kuala Lumpur
Director	: Director of Solarvest and shall have the meaning given in Section 2(1) of the Capital Market and Services Act 2007, Section 2(1) of the Act and includes any person who is or was, within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a Director or chief executive of Solarvest, its subsidiary or holding company
DISB	: Divine Inventions Sdn Bhd (Registration No. 201401043770 (1119952-P))
EGM	: Extraordinary general meeting of the Company
EPS	: Earnings per Share
FYE	: Financial year(s) ended/ending, as the case may be, 31 March
Henry Butcher or Independent Valuer	: Henry Butcher Malaysia Sdn Bhd (Registration No: 198701001968 (160636-P))
IAL	: The independent advice letter by UOBKH in relation to the Proposed Acquisition as set out in Part B of this Circular
Interested Parties	: Collectively, Datuk Seri Chiau Beng Teik, JP, Chiau Haw Choon, DISB and PPCH Realty
KAF IB or Principal Adviser	: KAF Investment Bank Berhad (Registration No. 197401003530 (20657-W))
Land	: A parcel of leasehold land held under Pajakan Negeri 53073, Lot No. 481445, Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur
Listing Requirements	: Main Market Listing Requirements of Bursa Securities

DEFINITIONS *(cont'd)*

LPD	: 31 July 2024, being the latest practicable date prior to the printing of this Circular
Major Shareholder	: Any person who is or was, within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a major shareholder of the Company (including its subsidiary or holding corporation) who has an interest or interests in one or more voting shares in the Company and the number, or the aggregate number of those shares, is:- (a) 10% or more of the total number of voting shares in the Company; or (b) 5% or more of the total number of voting shares in the Company where such person is the largest shareholder of the Company. For the purpose of this definition, “interests” shall have the meaning of “interests in shares” given in Section 8 of the Act
Solarvest Tower	: An ongoing 34-storey high-rise office tower development identified as Solarvest Tower (or Menara Solarvest) being constructed on the Land
NA	: Net assets
PPCH Realty	: PP Chin Hin Realty Sdn Bhd (Registration No. 201101034966 (963099-V))
Proposed Acquisition	: Proposed acquisition by SESB of the Subject Properties from the Vendor for the Purchase Consideration
Purchase Consideration	: Total cash purchase consideration for the Subject Properties of RM48,730,000
Record of Depositors	: A record consisting names of depositors established by Bursa Malaysia Depository Sdn Bhd
RM and sen	: Ringgit Malaysia and sen
Rooftop	: Rooftop retail unit with an outdoor deck to serve as cafeteria located on Level 31 of the Solarvest Tower
SESB or Purchaser	: Solarvest Energy Sdn Bhd (Registration No. 201601023621 (1194560-T)), a wholly-owned subsidiary of Atlantic Blue Sdn Bhd (Registration No. 200501009092 (686139-X)), which in turn is a wholly-owned subsidiary of Solarvest
Solarvest Group or Group	: Collectively, Solarvest and its subsidiaries
Solarvest or Company	: Solarvest Holdings Berhad (Registration No. 201701033607 (1247778-U))
Solarvest Share(s) or Share(s)	: Ordinary share(s) in Solarvest
SPA(s)	: Conditional sale and purchase agreements dated 13 June 2024 entered into between SESB and the Vendor pursuant to the Proposed Acquisition as detailed in Section 2.1, Part A of this Circular
sq ft	: Square feet

DEFINITIONS *(cont'd)*

- Subject Properties** : Collectively, 4 levels of office space on Levels 26 to 29 with 200 parking bays and the Rooftop of the Solarvest Tower with a combined built-up area of 39,375 sq ft
- UOBKH or Independent Adviser** : UOB Kay Hian Securities Sdn Bhd (Registration No. 199001003423 (194990-K))
- Valuation Report** : Valuation Report dated 12 June 2024 prepared by Henry Butcher in relation to the Proposed Acquisition

All references to “we”, “us”, “our” and “ourselves” are to our Company, or where the context requires, are to our Group. All references to “you” or “your” in this Circular are references to the shareholders of our Company.

Words incorporating the singular shall, where applicable, include the plural and vice versa and words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include a body of persons, corporate or unincorporated (including a trust), 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 in this Circular shall be a reference to Malaysian time, unless otherwise specified.

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TABLE OF CONTENTS

PAGE**PART A****EXECUTIVE SUMMARY 1****LETTER TO THE SHAREHOLDERS IN RELATION TO THE PROPOSED ACQUISITION**

1.	INTRODUCTION	5
2.	THE PROPOSED ACQUISITION	6
3.	INFORMATION ON THE SUBJECT PROPERTIES	8
4.	RATIONALE FOR THE PROPOSED ACQUISITION	11
5.	PROSPECTS, OUTLOOK AND FUTURE PLAN	12
6.	RISK FACTORS	15
7.	EFFECTS OF THE PROPOSED ACQUISITION	15
8.	APPROVALS REQUIRED	16
9.	HIGHEST PERCENTAGE RATIO	16
10.	CORPORATE PROPOSALS ANNOUNCED BUT PENDING COMPLETION	16
11.	INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM	17
12.	TRANSACTIONS WITH INTERESTED PARTIES	18
13.	DIRECTORS' STATEMENT AND RECOMMENDATION	18
14.	AUDIT COMMITTEE'S STATEMENT	18
15.	TENTATIVE TIME FRAME FOR COMPLETION	18
16.	EGM	19
17.	FURTHER INFORMATION	19

PART B**LETTER TO THE NON-INTERESTED SHAREHOLDERS IN RELATION TO THE
PROPOSED ACQUISITION 20****APPENDICES**

I	SALIENT TERMS OF THE SPA	52
II	VALUATION CERTIFICATE	58
III	FURTHER INFORMATION	68

NOTICE OF EGM ENCLOSED**FORM OF PROXY ENCLOSED**

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PART A

LETTER TO THE SHAREHOLDERS IN RELATION TO THE PROPOSED ACQUISITION

EXECUTIVE SUMMARY

THIS EXECUTIVE SUMMARY HIGHLIGHTS THE SALIENT INFORMATION OF THE PROPOSED ACQUISITION. YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE ENTIRE CONTENTS OF THIS CIRCULAR WITHOUT RELYING SOLELY ON THIS EXECUTIVE SUMMARY IN FORMING A DECISION ON THE PROPOSALS BEFORE VOTING AT THE FORTHCOMING EGM.

The Board (save for Fong Shin Ni who has abstained from deliberating and voting on the Proposed Acquisition) recommends that you vote **IN FAVOUR** of the resolution in relation to the Proposed Acquisition to be tabled at the forthcoming EGM.

Key Information	Description	Reference
Summary of the Proposed Acquisition	<p>On 13 June 2024, KAF IB had, on behalf of the Board, announced to Bursa Securities that SESB had on the same date entered into the SPAs with BK Alliance for the Proposed Acquisition.</p> <p>The Proposed Acquisition entails the acquisition by SESB of the Subject Properties which comprise 4 levels of office space with 200 parking bays and the Rooftop of the Solarvest Tower from the Vendor for a total cash consideration of RM48.73 million.</p> <p>The Purchase Consideration, which represents a discount of RM0.07 million or approximately 0.14% to the market value of the Subject Properties of RM48.80 million, will be fully satisfied in cash via a combination of internally generated funds and bank borrowings (the breakdown of which has yet to be ascertained at this juncture).</p>	Section 2 of Part A
Information on the Subject Properties	<p>The Subject Properties comprises of 4 levels of office space (Levels 26 to 29) with 200 car parking bays and the Rooftop on Level 31 of the Solarvest Tower. Level 26 and 28 are allocated with 84 and 116 car parking bays respectively with no other parking bays allocated for the remaining levels of the Solarvest Tower.</p> <p>The development order for the Solarvest Tower was approved by DBKL on 24 October 2023 and the approved building plans was subsequently issued on 30 October 2023. On 5 January 2024, DBKL has approved Vendor's application for the building to be known as "Menara Solarvest", at no cost to the Company.</p> <p>The Solarvest Tower is under construction works and is approximately 40% completed as at the LPD. The construction of the Solarvest Tower is expected to be completed in March 2028.</p>	Section 3 of Part A
Rationale and benefits of the Proposed Acquisition	<p>As the Company is currently renting an office in Petaling Jaya, Selangor, the Proposed Acquisition will allow Solarvest to establish its new permanent headquarters at the Solarvest Tower, occupying Levels 26 to 29. This move will streamline operations by housing all employees under one roof, enhancing efficiency, reducing costs, and optimising space. The strategic location in Bangsar South will also provide logistical advantages, reduce operational expenses, and improve employee productivity. As a key tenant at the Solarvest Tower, the Company expects to gain prominent visibility and enhance brand exposure.</p>	Section 4 of Part A

EXECUTIVE SUMMARY (cont'd)

Key Information	Description	Reference
	<p>The Rooftop is planned for future food and beverage outlets, allowing the Company to select operators that meet its employees' needs and control the quality and variety of food. This is expected to provide convenience and improves satisfaction for the Group's employees. Additionally, it is also expected to provide networking opportunities by serving as informal meeting spots for employees and customers or visitors.</p> <p>Owning the parking facility allows the Group to manage availability and accessibility, enhancing the experience for employees and customers, encouraging repeat visits, optimising layouts, improving traffic flow as well as implementing security measures for a safe environment.</p>	
<p>Prospects and future plans on the Subject Properties</p>	<p>The Subject Properties, which form part of the Solarvest Tower, is located in Bangsar South, a prime location between Kuala Lumpur and Petaling Jaya. Surrounded by established neighbourhoods and a comprehensive infrastructure network, the area features a mix of commercial and residential developments, including retail malls, offices, and apartments. Key nearby landmarks include KL Gateway Mall, Pantai Medical Centre, Universiti Malaya and several commercial buildings while Bangsar Village I and II, Bangsar Shopping Complex, The Nexus and NU Sentral are other retail malls available in the vicinity.</p> <p>The Proposed Acquisition aligns with the Group's strategy for sustainable growth and value creation by investing in prime properties in Bangsar South, anticipating increased future demand. The strategic location and facilities of Bangsar South are expected to offer dynamic support and potential capital appreciation. Additionally, the acquisition provides long-term permanent ownership, control, and flexibility, with the Board confident in the favourable future prospects of the Subject Properties.</p>	<p>Section 5 of Part A</p>
<p>Risk of the Proposed Acquisition</p>	<p>(a) Non-completion risk</p> <p>In the event any of the Conditions Precedent set out in Appendix I of this Circular are not fulfilled or waived, the Proposed Acquisition may not be completed, which may result in the failure of the Group to achieve the objectives and benefits of the Proposed Acquisition.</p> <p>(b) Financing risk</p> <p>In seeking external financing to partially fund the Proposed Acquisition, the Group may be exposed to movements in interest rates in respect of the new bank borrowings to be obtained, leading to higher borrowing costs which may adversely affect the Group's cash flows and financial performance as well as the future loan repayment obligations.</p>	<p>Section 6 of Part A</p>

EXECUTIVE SUMMARY (cont'd)

Key Information	Description	Reference
	<p>(c) Market valuation of the Subject Properties</p> <p>The market value of the Subject Properties as appraised by the Independent Valuer is not an indication of, and does not guarantee, an equivalent or greater sale price either at the present time or at any time in the future as is based on certain assumptions, which are subjective, uncertain and may differ materially from actual transactions in the market.</p>	
Approvals required	<p>The Proposed Acquisition is subject to the approval of the shareholders of the Company at the forthcoming EGM to be convened. The Proposed Acquisition is not conditional upon any other corporate proposal undertaken or to be undertaken by Solarvest.</p>	Section 8 of Part A
Interests of Directors, Major Shareholders and/or persons connected with them	<p>Save as disclosed below, none of the Directors, Major Shareholders and/or persons connected with them has any interest, direct or indirect, in the Proposed Acquisition:-</p> <p>(a) Datuk Seri Chiau Beng Teik, JP and Chiau Haw Choon who are the directors and major shareholders of the Vendor.</p> <p>(b) DISB and PPCH Realty which are deemed interested in the Proposed Acquisition in view of their direct and/or indirect interests in Solarvest and the Vendor in the preceding 6 months prior to the date of the SPAs.</p> <p>The Interested Parties will abstain and will undertake to ensure that persons connected with them will also abstain from voting in respect of their direct and/or indirect shareholdings in the Company on the resolution pertaining to the Proposed Acquisition to be tabled at the forthcoming EGM.</p> <p>In addition, Fong Shin Ni, an Independent Non-Executive Director of Solarvest, is acting as the Vendor's solicitor for the SPAs. To mitigate any potential conflict of interest, she has abstained and will continue to abstain from all deliberations and voting in respect of the Proposed Acquisition at the relevant Audit Committee and Board meetings of Solarvest and in respect of her direct and/or indirect shareholdings in the Company on the resolution pertaining to the Proposed Acquisition at the forthcoming EGM.</p>	Section 11 of Part A

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EXECUTIVE SUMMARY (cont'd)

Key Information	Description	Reference
Directors' statement and recommendation	<p>The Board (save for Fong Shin Ni who has abstained from deliberating and voting on the Proposed Acquisition) having considered the rationale and all aspects of the Proposed Acquisition, the valuation of the Subject Properties ascribed by the Independent Valuer and the views of the Independent Adviser for the Proposed Acquisition, is of the opinion that the Proposed Acquisition is:-</p> <ul style="list-style-type: none">(a) in the best interest of the Company;(b) fair, reasonable and on normal commercial terms; and(c) not detrimental to the interests of the non-interested shareholders of the Company. <p>Accordingly, our Board recommends that you vote in favour of the resolution in relation to the Proposed Acquisition to be tabled at the forthcoming EGM.</p>	Section 13 of Part A
Audit Committee's statement	<p>The Audit Committee of Solarvest (save for Fong Shin Ni who has abstained from deliberating and voting on the Proposed Acquisition) is of the opinion that the Proposed Acquisition is:-</p> <ul style="list-style-type: none">(a) in the best interest of the Company;(b) fair, reasonable and on normal commercial terms; and(c) not detrimental to the interest of the non-interested shareholders of the Company. <p>The views of the Audit Committee (save for Fong Shin Ni who has abstained from deliberating and voting on the Proposed Acquisition) were arrived at after having considered, amongst others, the terms and conditions of the SPAs, the rationale and effects of the Proposed Acquisition on the Group, the valuation of the Subject Properties ascribed by the Independent Valuer as set out in the Valuation Certificate in Appendix II of this Circular and the views of the Independent Adviser for the Proposed Acquisition as set out in Part B of this Circular.</p>	Section 14 of Part A

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Registered office:

No. D-09-02, Level 9, EXSIM Tower
Millerz Square @ Old Klang Road
Megan Legasi
No. 357, Jalan Kelang Lama
58000 Kuala Lumpur

9 August 2024

Board of Directors:

Dato' Che Halin Bin Mohd Hashim (*Independent Non-Executive Chairman*)
Lim Chin Siu (*Managing Director*)
Tan Chyi Boon (*Executive Director*)
Chong Chun Shiong (*Executive Director and Group Chief Executive Officer*)
Liew Chee Ing (*Executive Director and Chief Strategy Officer*)
Fong Shin Ni (*Independent Non-Executive Director*)
Gan Teck Hooi (*Independent Non-Executive Director*)
Azian Binti Mohd Yusof (*Independent Non-Executive Director*)
Rashidah Binti Othman (*Independent Non-Executive Director*)

To: The shareholders of Solarvest

Dear Sirs/Madam,

PROPOSED ACQUISITION

1. INTRODUCTION

On 13 June 2024, KAF IB had, on behalf of the Board, announced to Bursa Securities that SESB had on the same date entered into the SPAs with BK Alliance for the Proposed Acquisition.

The Proposed Acquisition is a related party transaction pursuant to Paragraph 10.08 of the Listing Requirements in view of the interests of the Interested Parties as set out in Section 10, Part A of this Circular. Accordingly, UOBKH has been appointed as the Independent Adviser to provide the following:-

- (a) an opinion as to whether the Proposed Acquisition is fair and reasonable so far as the non-interested shareholders are concerned and whether the Proposed Acquisition is to the detriment of the non-interested shareholders; and
- (b) a recommendation as to whether the non-interested shareholders should vote in favour of the Proposed Acquisition.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH RELEVANT DETAILS OF THE PROPOSED ACQUISITION TOGETHER WITH THE RECOMMENDATION OF OUR BOARD AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED ACQUISITION TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF EGM AND THE FORM OF PROXY ARE ENCLOSED TOGETHER WITH THIS CIRCULAR.

YOU ARE ADVISED TO READ THE CONTENTS OF THIS CIRCULAR, INCLUDING THE IAL (AS SET OUT IN PART B OF THIS CIRCULAR) CAREFULLY BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED ACQUISITION TO BE TABLED AT THE FORTHCOMING EGM.

2. THE PROPOSED ACQUISITION

2.1 Details of the Proposed Acquisition

The proposal entails the acquisition by SESB of the Subject Properties which comprise 4 levels of office space with 200 parking bays and the Rooftop of the Solarvest Tower from the Vendor for a total cash consideration of RM48.73 million as detailed below:-

SPA	Subject Properties	Built-up Area (sq ft)	Purchase Consideration (RM'000)
SPA 1	Level 26 (together with 84 parking bays)	10,096	14,350
	Level 27	4,069	3,930
	Level 29	4,069	3,930
SPA 2	Level 28 (together with 116 parking bays)	12,411	16,120
SPA 3	Level 31 (rooftop retail unit)	8,730	10,400
Total		39,375	48,730

The Subject Properties are being acquired free from all encumbrances, with vacant possession, subject to all restrictions in interest and conditions of title affecting the Subject Properties and conditions of the SPAs. Please refer to Appendix I of this Circular for the salient terms of the SPAs.

2.2 Basis of the Purchase Consideration

The Purchase Consideration, which is subject to further adjustments as set out in Appendix I of this Circular, was arrived at on a willing-buyer willing-seller basis after taking into consideration the total market value of the Subject Properties of RM48.80 million as appraised by the Independent Valuer.

The Purchase Consideration represents a discount of RM0.07 million or approximately 0.14% to the market value of the Subject Properties of RM48.80 million.

The Subject Properties have been valued by adopting the comparison approach as the only preferred method of valuation. The comparison approach is the market approach of comparing the Subject Properties with similar properties (i.e. office space, retail space and carpark) that were either transacted recently or listed for sale within the same location or other comparable localities. In the selection of and making comparison to the comparable properties, due consideration is given to value-based factors such as location, size, building differences, improvements and amenities, time element and other relevant factors to arrive at the market value of the Subject Properties. Please refer to the Valuation Certificate in Appendix II of this Circular for further details on the valuation of the Subject Properties.

The residual method has not been adopted by the Independent Valuer as an alternative valuation method as the Subject Properties only comprises part of the Solarvest Tower. Furthermore, the estimation on the potential gross development value and gross development cost does not represent the Subject Properties as a whole.

Taking into consideration the above factors and the views of the Independent Adviser as contained in the IAL as set out in Part B of this Circular, the Board is of the view that the Purchase Consideration is fair and reasonable.

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2.3 Source of Funding

The Purchase Consideration will be fully satisfied in cash, which shall be financed via a combination of internally generated funds and bank borrowings (the breakdown of which has yet to be ascertained at this juncture), in the following manner:-

- (a) 10% of the Purchase Consideration or RM4.87 million shall be paid to the Vendor upon execution of the SPAs and upon billing issued by the Vendor, through the Group's internal funds; and
- (b) the balance (which shall be payable in stages in accordance with the terms and conditions of the SPAs).

2.4 Liabilities to be Assumed

The Solarvest Group will not be assuming any liability, including any contingent liability and guarantee, arising from the Proposed Acquisition.

2.5 Additional Financial Commitment Required

Save for the renovation and refurbishment costs in relation to the Subject Properties, as at the LPD, the Company does not envisage any other additional financial commitments required for the Subject Properties. The scope of the renovation and refurbishment works of the Subject Properties will only be determined by the Company at a later date after the completion of the construction of the Solarvest Tower and vacant possession being delivered to the Company. Therefore the Company is unable to ascertain the quantum of the above cost and source of funds to finance the same in relation to the Subject Properties at this juncture.

Notwithstanding the above, the Company intends to fund the renovation and refurbishment costs vide internally generated funds and/or bank borrowings.

2.6 Original Cost of Investment

The Solarvest is currently under construction and is expected to be completed in March 2028. Consequently, the Vendor's initial cost of investment for the Subject Properties cannot be ascertained as at the LPD.

2.7 Information on the Vendor

BK Alliance was incorporated in Malaysia on 17 August 2006 under the Act under the name of Merdeka Logistik Sdn Bhd and assumed its current name on 22 September 2006. The registered address of the company is at Suite 16.06, MWE Plaza, No. 8, Lebuhr Farquhar, 10200 George Town, Penang.

BK Alliance is principally involved in property development and property construction. BK Alliance is also the developer for the Solarvest Tower.

As at the LPD, the issued share capital of BK Alliance stood at RM5,000,000 comprising 5,000,000 ordinary shares.

The directors of BK Alliance are Datuk Seri Chiau Beng Teik, JP and Chiau Haw Choon.

BK Alliance is a wholly-owned subsidiary of BKG Development Sdn Bhd, which in turn is a wholly-owned subsidiary of CHGPB, a public company listed on the Main Market of Bursa Securities.

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As at the LPD, the substantial shareholders of CHGPB and their respective direct and indirect shareholdings are as follows:-

Substantial shareholders	Direct		Indirect	
	No. of shares in CHGPB	%	No. of shares in CHGPB	%
CHGB	411,509,635	62.31	-	-
Datuk Seri Chiau Beng Teik, JP	-	-	427,299,635	(1) 64.70
Chiau Haw Choon	-	-	427,299,635	(1) 64.70
DISB	15,790,000	2.39	427,299,635	(2) 64.70
PPCH Realty	-	-	427,299,635	(3) 64.70

Notes:-

- (1) Deemed interested pursuant to Section 8 of the Act, by virtue of his direct shareholdings in CHGB and his shareholdings in PPCH Realty, which is the holding company of DISB, which in turn hold not less than 20% voting shares in CHGB.
- (2) Deemed interested pursuant to Section 8 of the Act, by virtue of its shareholdings of not less than 20% voting shares in CHGB.
- (3) Deemed interested pursuant to Section 8 of the Act through its wholly-owned subsidiary, DISB, which in turn hold not less than 20% voting shares in CHGB.

3. INFORMATION ON THE SUBJECT PROPERTIES

The Subject Properties, being part of the Solarvest Tower, is located within Bangsar South vicinity, strategically located between Kuala Lumpur and Petaling Jaya and is one of the most popular addresses in the Klang Valley. On a micro scale level, the Solarvest Tower is surrounded by established neighbourhoods such as Bangsar, Kuala Lumpur Sentral and Bukit Bandaraya, strengthened by a comprehensive network of infrastructure connecting to various parts of the Klang Valley.

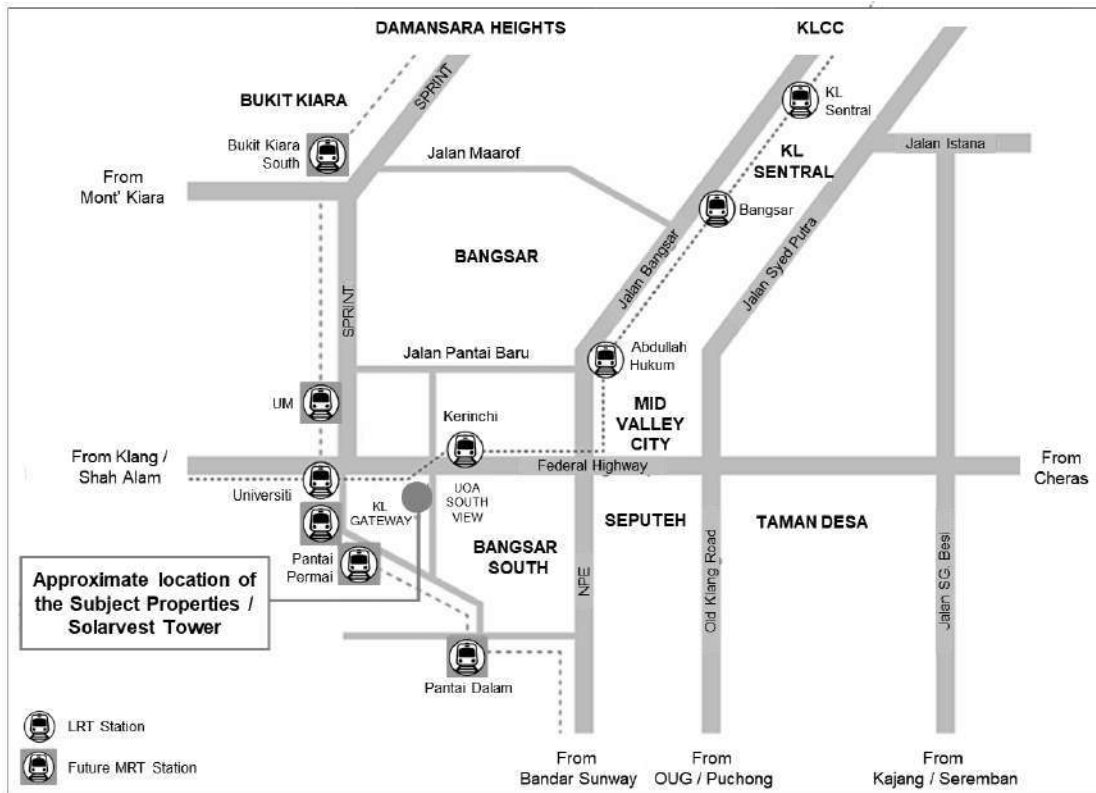
It is situated approximately 7 kilometres south-west of Kuala Lumpur City Centre and 5 kilometres north-east of Petaling Jaya. It is linked by major arterial roads such as Jalan Syed Putra which connects to the Federal Highway, as well as Jalan Maarof, Jalan Tun Sambanthan, East – West Link Highway and Sprint Highway. Other than road transportation, KL Gateway - Universiti LRT Station is located within walking distance due west of the Subject Development via a covered pedestrian link bridge from the neighbouring KL Gateway Mall.

More precisely, it is located at the intersection of Jalan Kerinchi Kiri and Kerinchi Link, adjacent to the KL Gateway Mall and KL Gateway Premium Residences with a frontage facing the Federal Highway.



(Source: Valuation Report)

The location map of the Subject Properties is depicted below:-



The Vendor has obtained a development order from DBKL on 24 October 2023 for a commercial development comprising a block of purpose built 34-storey office building identified as Solarvest Tower. The Vendor has also sought the approval of DBKL for the building to be known as 'Solarvest Tower or Menara Solarvest', at no cost to the Company, which was approved by DBKL on 5 January 2024.

The Solarvest Tower will comprise 345 units of individual office suites from Level 2 to Level 21 with unit size ranging between 294 sq ft to 549 sq ft, 8 storey of office space from Level 22 to Level 29 with floor area ranging between 3,208 sq ft to 9,408 sq ft, a common facility floor at Level 30, the Rooftop at Level 31 and 5 levels of basement parking. The Solarvest Tower also has a total of 200 car parking bays with 168 car parking bays located at basement levels and 32 mechanical car parking bays at part of Level 1 to Level 5.

The Solarvest Tower is still undergoing construction works and is approximately 40% completed as at LPD. The Solarvest Tower was issued with approved building plans on 30 October 2023 and is expected to be completed by March 2028. Therefore, the strata title for each stratified parcel of the Subject Properties have not been issued as at the LPD.

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Other salient information on the Subject Properties is set out below:-

Description of the Subject Properties	: Comprises 4 levels of office space and the Rooftop together with 200 parking bays as detailed below:-		
	Floor	Proposed Use by the Group	Built-up Area (sq ft)
	Level 26	Office space	10,096
	Level 27	Office space	4,069
	Level 28	Office space	12,411
	Level 29	Office space	4,069
	Level 31	Cafeteria (rooftop retail unit with outdoor deck)	8,730
	Level 26 and 28 are allocated with 84 and 116 car parking bays respectively with no other parking bays allocated for the remaining levels of the Solarvest Tower.		
Registered owner	: BK Alliance		
Land title details	: Pajakan Negeri 53073, Lot No. 481445, Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur		
Tenure	: 94 years leasehold expiring on 5 September 2112		
Category of land use	: Bangunan		
Express condition	: Tanah ini hendaklah digunakan untuk bangunan perdagangan bagi tujuan pejabat dan perniagaan sahaja		
Restriction of interest	: Tanah ini tidak boleh dipindahmilik, dipajak atau digadai tanpa kebenaran Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur		
Land title area	: 20,914 sq ft		
Total built-up area	: 39,375 sq ft		
Total lettable area	: 8,730 sq ft		
Existing use	: Not applicable ⁽¹⁾		
Age of building	: Not applicable ⁽¹⁾		
Net book value	: Not available ⁽¹⁾		
Encumbrance	: Charged to Ambank (M) Berhad vide Presentation No. PDSC25581/2022 registered on 13 June 2022		
Total purchase consideration	: RM48,730,000		
Market value	: RM48,800,000 ⁽²⁾		

Notes:-

(1) The Subject Properties is currently under construction as at the LPD.

(2) As appraised by the Independent Valuer using the comparison approach of valuation.

4. RATIONALE AND BENEFITS OF THE PROPOSED ACQUISITION

Solarvest is currently renting an office located in Petaling Jaya, Selangor as its headquarters cum office. Prior to undertaking the Proposed Acquisition, the Company has considered acquiring office spaces in other locations. In deciding the present location of the Subject Properties, the Group has taken into consideration various factors including the location, cost, surrounding facilities and amenities as well as the space requirements and design of the office space.

Essentially, the Proposed Acquisition will allow the Company to set up its new headquarters at the Subject Properties and own a permanent business premise for growing its business, operations and staff strength. By doing so, Solarvest is able to set up a business facility that suits its business requirement at the Subject Properties for better operating and cost efficiencies in the long term. The Company intends to occupy and utilise the entire Levels 26 to 29 of the Solarvest Tower as its new headquarters and business facility, enabling all employees to operate under one roof which is expected to enhance operational efficiency and reduces costs by streamlining communication, minimising overhead and optimising space utilisation. In addition, the Subject Properties is expected to fulfil the demand for modern and quality office space as it is strategically located within Bangsar South, being one of the most popular addresses in the Klang Valley. The location of the Subject Properties offers logistical advantages, such as transportation networks, which in turn would help to reduce operational costs and improve employees' efficiency.

Being a key tenant, the Company expects to gain prominent visibility through the Solarvest Tower thus enhancing the brand's exposure of the Group. In addition, the Company would gain ownership over the parking facility and the Rooftop that provides significant benefits to the Company and its employees. Additionally, the Company is also expected to have the opportunity to collaborate with other tenants and property management on promotional and social events, for the welfare of its employees.

The Rooftop is designed to accommodate a retail space with an open outdoor deck area for future food and beverage ("**F&B**") outlets. By managing the Rooftop, the Company can choose F&B operators that best serve its employees' needs. This ownership also allows the Company to control the quality and variety of food options available to both its employees and external visitors, ensuring a positive dining experience. In addition, the Company considers the Rooftop as an important feature of the Subject Properties, offering several benefits to the Group and its employees, including amongst others:-

- (a) Convenience - the Group's employees value the convenience of dining options within the same building, as it saves them time and enhances their workday experience. This convenience can improve employee satisfaction, loyalty and retention, while also helping to attract new talent to the Group.
- (b) Networking opportunities - the F&B areas can serve as informal meeting places, encouraging networking and collaboration between the Company's employees, its customers as well as business associates.

Having ownership over the parking facility allows the Group to manage parking availability and accessibility for its employees and customers that can improve the Group's overall experience and encourage repeat visits. Further, the Group is able to optimise parking layouts and manage traffic flow effectively, reducing congestion and improving convenience for its customers and employees and at the same time implementing security measures to ensure a safe and secured environment of the building.

To the best of the Company's knowledge, the Solarvest Tower will only have the Rooftop as its F&B retail unit. However, the Company has not determined a detailed plan for the Rooftop at this juncture as the construction of the building is still ongoing. As such, detailed plans for the Rooftop (including the number of retail units and operators) and that of the parking facility can only be ascertained at a later date.

Premised on the above, the Board is of the view that the Proposed Acquisition is in the best interest of the Group as it represents an opportunity for Solarvest to set up a new headquarters for the Group which is expected to increase the operational efficiency of employees that fosters a collaborative workspace from a centralised office location in the long term. Furthermore, the strategic positioning of the Solarvest Tower in a prime and strategic location, coupled with its strong brand identity closely linked to the Solarvest Group, is anticipated to significantly bolster the visibility of the Group's corporate identity.

5. PROSPECTS, OUTLOOK AND FUTURE PLAN

5.1 Outlook of the Malaysian Economy

The global economy is expected to remain sustained, supported by moderating inflation, resilient labour markets and a rebound in global trade. The impact from tight monetary policy is expected to dissipate towards the second half of 2024. Global inflation would likely moderate further, though upside risks from higher commodity prices have risen. China's growth is expected to expand albeit at a slower pace in 2024, as fiscal support will be offset by weak property market. Global trade growth is expected to rebound in 2024, driven mainly by the technology upcycle and tourism recovery.

Downside risks stem mainly from escalation of geopolitical tensions, higher-than-expected inflation, and a sharp tightening in financial market conditions. However, upside risk to global growth can arise from stronger-than-expected domestic demand, particularly in advanced economies.

Going forward, growth of the Malaysian economy will be driven mainly by resilient domestic expenditure, with additional support from exports recovery. Household spending will be supported by sustained growth in employment and wage growth. Tourist arrivals and spending are expected to improve further. Additionally, investment activities will be supported by continued progress of multi-year projects in both the private and public sectors, and augmented by the implementation of catalytic initiatives under the national master plans, as well as the higher realisation of approved investments.

The growth outlook faces downside risks from weaker-than-expected external demand, further escalation of geopolitical conflicts and larger declines in commodity production. Nevertheless, greater spillover from the tech upcycle, more robust tourism activities, and faster implementation of new and existing investment projects provide upside to Malaysia's economic outlook.

(Source: BNM Quarterly Bulletin, First Quarter 2024, Bank Negara Malaysia)

The global economy is expected to continue growing at 3.2% in 2024 supported by the steady decline in global inflation. Overall, the growth projection is based on the moderation in commodity prices particularly fuel, while fiscal policies are expected to tighten in advanced economies and remain unchanged in emerging markets. Meanwhile, world trade is anticipated to experience a steady growth of 3% in 2024, well below the historical average due to prolonged geopolitical tensions. The Russia-Ukraine conflict in particular has triggered significant changes in trade patterns leading to heightened cross-border restrictions and concerns over the supply chain resilience and national security.

Malaysia's economy expanded by 4.2% in the first quarter of 2024. On the demand side, growth was driven by sustained domestic demand, contributed by private and public sector expenditure. On the supply side, all economic sectors gained during the quarter buoyed by vibrant production activities.

(Source: Malaysian Economy, First Quarter 2024, Ministry of Finance Malaysia)

5.2 Property Industry in Malaysia

The property market has gradually increased in 2023, higher after the downturn in 2020 due to Covid-19 pandemic. A total of 399,008 transactions worth RM196.83 billion were recorded, each showing an increase of 2.5% and 9.9% respectively compared to 2022, which recorded 389,107 transactions worth RM179.07 billion. Of the total transactions, 77.7% (309,861 transactions) and 18.6% (74,405 transactions) were transfers dated in 2023 and 2022 respectively while the remaining percentage share was for prior years' transfers.

Sectoral market activity performance showed upward movements. Residential, commercial, industrial and development land sub-sectors recorded year-on-year growths of 3.0%, 23.3%, 0.9% and 5.0% respectively, whereas agricultural sub-sector recorded otherwise, declined by 7.8% in volume.

Value of transactions recorded higher increase for all subsectors i.e. residential, commercial, industrial, agriculture and development land and others, each at 7.1%, 17.5%, 13.1%, 4.6% and 13.8% respectively.

(Source: Property Market Report 2023, Valuation and Property Services Department, Ministry of Finance Malaysia)

The property market performance has recorded an improvement in the 2023, which is a reflection of normalizing economic. The country's economy and financial developments and the sentiment of industry players such as buyers and developers are the internal factors that will have an impact on the property sector.

Rental and occupancy rates of office buildings are expected to face greater challenge with landlords needing to resort to retention strategies and building refurbishments to maintain occupancy rates of their buildings. This situation provides opportunities for occupiers to secure attractive rental rates and benefits in this tenant-led market, while at the same time commercial space owners will have to be more innovative to maintain and improve the performance of their properties.

Market demand for office spaces remain steady, displaying healthy rental and occupancy levels. This demand is common for office buildings in established locations with premium infrastructure. Coupled with a tight supply of Grade A offices, some MNC occupiers are prepared to accept a slight premium to enjoy the benefits of good locality. Meanwhile, Grade A offices, especially in well-connected locations that also offer a wide array of amenities, are witnessing good take-ups amid steady rental level.

(Source: Valuation Report)

5.3 Overview and Prospects of the Retail Industry in Malaysia

Malaysia's wholesale and retail trade sector reached a sale value of RM147.9 billion in May 2024, reflecting a 7.1 per cent year-on-year growth. The growth was driven by all sub-sectors: retail trade rose by 8.7 per cent to RM64.0 billion, wholesale trade increased by 4.7 per cent to RM65.1 billion and motor vehicles showed a 10.5 per cent rise to RM18.8 billion. In terms of the volume index, the wholesale and retail trade sector grew by 5.7 per cent year-on-year, with motor vehicles increasing by 9.6 per cent, retail trade by 6.8 per cent and wholesale trade by 3.4 per cent.

The Retail Trade sub-sector edged up by 8.7 per cent in May 2024 contributed by Retail Sales in Non-specialised Stores which grew 10.7 per cent or RM2.4 billion to RM24.9 billion. Other groups in this sub-sector also recorded positive growth, namely Retail Sales in Specialised Stores (12.8%), Retail Sales of Automotive Fuel (8.1%), Retail Sales of Household Goods (5.3%), Retail Sales of Food, Beverages & Tobacco (9.6%), Retail Sales of Cultural & Recreation Goods (3.4%), Retail Sales Not in Stores, Stalls or Markets (8.0%), and Retail Sales via Stalls & Markets (5.9%).

(Source: Malaysian Economic Statistics Review, Vol. 7, 2024, Department of Statistics Malaysia, Ministry of Economics.)

The performance of retail sub-sector in the Central Region remained stable with higher overall occupancy rate in the review period. Kuala Lumpur and Selangor recorded higher occupancy rate at 83.8% and 79.7% respectively compared to 2022 (Kuala Lumpur: 82.7%, Selangor: 77.5%). Putrajaya recorded lower occupancy rate at 79.2% compared to 2022 (82.4%).

Rentals of retail space were generally stable in Klang Valley with mixed movements in selected complexes. Suria KLCC fetched the highest rental range per month from RM376 per square meter (“psm”) to as high as RM2,226 psm at concourse level, charting some increase of 2.6% to 9.9%. Rental at Avenue K recorded an increase of 2.8% to 6.2% with rental ranging from RM59.20 psm to RM361 psm. In Selangor, The Curve Mutiara Damansara enjoyed a moderate growth of 2.7% at level 2 with rental ranging from RM23.70 psm to RM418.00 psm. Likewise, Starling Mall recorded positive growth of 5.5% at basement level with rental ranging from RM53 psm to RM215 psm. In Johor, rentals of retail space also stable with high rental rates recorded in Larkin Sentral ranging from RM78 psm to RM559 psm.

(Source: Property Market Report 2023, Valuation and Property Services Department, Ministry of Finance Malaysia)

5.4 Future Plans for the Subject Properties

The Subject Properties, which form part of the Solarvest Tower, is located in Bangsar South. The Solarvest Tower is strategically located between Kuala Lumpur and Petaling Jaya and is one of the most popular addresses in the Klang Valley. On a micro scale level, the Solarvest Tower is surrounded by established neighbourhoods such as Bangsar, Kuala Lumpur Sentral (KL Sentral) and Bukit Bandaraya, strengthened by a comprehensive network of infrastructure connecting to various parts of the Klang Valley.

The immediate vicinity of the Solarvest Tower comprises a mixed development of commercial and residential schemes including retail malls, standalone commercial buildings, mix development of retail, office and service apartments, high-rise and low-rise apartment and condominium schemes together with terrace houses, semi-detached houses, detached houses and shop-offices developments a short distance away.

KL Gateway Mall is located immediately due west of the Solarvest Tower. Notable landmarks such as Pantai Medical Centre, education institutions such as Universiti Malaya and commercial buildings such as Menara MBMR, Angkasapuri, Plaza Pantai, Menara TM, Dataran Maybank, Menara UOA Bangsar, The Verticals and The Horizon commercial area and KL Eco City are located in the vicinity. In addition, Bangsar Village I and II, Bangsar Shopping Complex, The Nexus and NU Sentral are other retail malls available in the vicinity.

In line with our Group’s objective and strategy to deliver sustainable growth and value creation to the shareholders in the mid to long-term, the Proposed Acquisition will enable the Group to have exposure in sizable investment properties at strategic location in anticipation that the demand for properties at or surrounding Bangsar South may increase in the future.

Bangsar South is an attractive investment destination within the Klang Valley and the Board believes that the strategic location and the availability of facilities will be able to offer dynamic support services to our Group as well as potential capital appreciation to the Subject Properties. Besides, the Proposed Acquisition provides the added advantage of long-term permanent ownership, control, flexibility, and potential appreciation of the Subject Properties and barring any unforeseen circumstances, the Board believes that the future prospects of the Subject Properties will remain favourable. Notwithstanding that, the Board does not believe that the competition from other retail establishments within the vicinity of the Solarvest Tower (such as KL Gateway Mall, KL EcoCity, Bangsar Village, etc.) will have any impact on the Rooftop (Level 31 retail unit) as it is not intended to be a full-fledged retail or shopping feature but a small scale F&B facilities planned mainly for the benefits for its employees as well as its customers and other patrons.

6. RISK OF THE PROPOSED ACQUISITION

6.1 Non-Completion Risk

The completion of the Proposed Acquisition is subject to, amongst others, the fulfilment of the terms and conditions under the SPAs including the Conditions Precedent set out in Appendix I of this Circular. In the event any of the Conditions Precedent are not fulfilled or waived, the Proposed Acquisition may not be completed, which may result in the failure of the Group to achieve the objectives and benefits of the Proposed Acquisition.

The Group will take all reasonable steps to ensure that the conditions precedent are fulfilled and/or waived within the stipulated timeframe as well as take steps to mitigate the occurrence of termination events in order to complete the Proposed Acquisition in a timely manner.

6.2 Financing Risk

The Group will be seeking external financing to partially fund the Proposed Acquisition. Its ability to arrange for external financing and the cost of such financing are dependent on numerous factors, including general economic and capital market conditions, interest rates, credit availability from banks or other lenders, or any restrictions imposed by the Government as well as the political, social and economic conditions in Malaysia. The Group may be exposed to movements in interest rates in respect of the new bank borrowings to be obtained, leading to higher borrowing costs which may adversely affect the Group's cash flows and financial performance as well as the future loan repayment obligations.

Nevertheless, the management will continuously review the Group's debt portfolio, which includes taking into consideration the Group's gearing level, interest costs as well as cash flows to achieve and maintain an optimal capital structure.

6.3 Market Valuation of the Subject Properties

The valuation of the Subject Properties by the Independent Valuer is based on certain assumptions, which are subjective, uncertain and may differ materially from actual transactions in the market. Further, property valuations generally include subjective determination of certain factors relating to the Subject Properties and the Solarvest Tower, such as its location, relative market position and physical condition. The market value of the Subject Properties as appraised by the Independent Valuer is not an indication of, and does not guarantee, an equivalent or greater sale price either at the present time or at any time in the future.

Nonetheless, the Board endeavours to continuously assess the property market outlook within the surrounding area of Bangsar South to ensure consistencies with the Group's long term property investment strategy of the Subject Properties.

7. EFFECTS OF THE PROPOSED ACQUISITION

7.1 Share Capital and Substantial Shareholders' Shareholdings

The Proposed Acquisition will not have any effect on the issued share capital and the substantial shareholders' shareholdings as the Proposed Acquisition does not involve the issuance of any new Solarvest Share.

7.2 NA and Gearing

The Proposed Acquisition is not expected to have any immediate material effect on the NA and gearing of the Group for the FYE 2025. However, the Proposed Acquisition is expected to increase the gearing of the Group in the event the Group utilises bank borrowings to part finance the balance Purchase Consideration.

7.3 Earnings and EPS

The Proposed Acquisition is not expected to have any material effect on the earnings and EPS of the Group for the FYE 2025. However, the Proposed Acquisition is expected to contribute positively to the future earnings of the Group as and when the benefits of the Proposed Acquisition (such as the rental savings opportunity and/or potential rental income of the retail unit) are realised.

8. APPROVALS REQUIRED

The Proposed Acquisition is subject to and conditional upon the fulfilment of the Conditions Precedent and the approval of the shareholders of the Company at an EGM to be convened.

The Proposed Acquisition is not conditional upon any other corporate proposal undertaken or to be undertaken by Solarvest.

9. HIGHEST PERCENTAGE RATIO

The highest percentage ratio applicable to the Proposed Acquisition pursuant to Paragraph 10.02(g) of the Listing Requirements is approximately 25.21% based on the Purchase Consideration compared with the audited NA of the Group for the financial year ended 31 March 2023.

10. CORPORATE PROPOSALS ANNOUNCED BUT PENDING COMPLETION

On 9 April 2024, the Company announced the proposed private placement of up to 6% of the total number of issued Shares to be issued to independent third party investors to be identified at a later date and at an issue price to be determined later ("**Private Placement**"). The listing of and quotation for up to 40,219,000 new Shares ("**Placement Shares**") to be issued pursuant to the Private Placement was approved by Bursa Securities on 2 May 2024.

On 13 May 2024, the Company announced that the issue price for 20,150,000 Placement Shares, being the first tranche of the Private Placement was fixed at RM1.42 per Placement Share. The Company had on 23 May 2024 further announced the completion of the first tranche of the Private Placement following the listing of and quotation for 20,150,000 Placement Shares on the Main Market of Bursa Securities.

Save for the Proposed Acquisition and the Private Placement as disclosed above, the Board is not aware of any other outstanding proposals which have been announced but not yet completed as at the LPD.

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

Save as disclosed below, none of the Directors, Major Shareholders and/or persons connected with them has any interest, direct or indirect, in the Proposed Acquisition:-

- (a) Datuk Seri Chiau Beng Teik, JP and Chiau Haw Choon are the directors and major shareholders of the Vendor.
- (b) Datuk Seri Chiau Beng Teik, JP and Chiau Haw Choon were the major shareholders of Solarvest in the preceding 6 months prior to the date of the SPAs as set out below:-

Major Shareholders	Direct		Indirect	
	No. of Shares	(1) %	No. of Shares	(1) %
DISB	70,250,000	10.51	-	-
PPCH Realty	-	-	70,250,000	(2) 10.51
Datuk Seri Chiau Beng Teik, JP	9,642,500	1.44	70,250,000	(3) 10.51
Chiau Haw Choon	-	-	70,250,000	(3) 10.51

Notes:-

- (1) Based on the issued share capital of 668,563,178 Shares as at 12 December 2023, being the earliest practicable date within the preceding 6 months prior to the date of the SPAs.
- (2) Deemed interested pursuant to Section 8 of the Act by virtue of its direct interest in DISB.
- (3) Deemed interest pursuant to Section 8 of the Act by virtue of his direct interest in PPCH Realty, which is the holding company of DISB, which in turn hold not less than 20% voting shares in DISB.

The aggregate shareholdings of Datuk Seri Chiau Beng Teik, JP and Chiau Haw Choon in Solarvest is 11.95%, comprising 10.51% indirect shareholdings via DISB. Hence, Datuk Seri Chiau Beng Teik, JP, Chiau Haw Choon, DISB and PPCH Realty are deemed interested in the Proposed Acquisition in view of their direct and/or indirect interests in Solarvest and the Vendor.

Accordingly, the Interested Parties will abstain and will undertake to ensure that persons connected with them will also abstain from voting in respect of their direct and/or indirect shareholdings in the Company on the resolution pertaining to the Proposed Acquisition to be tabled at the forthcoming EGM.

In addition, Fong Shin Ni, an Independent Non-Executive Director of Solarvest, is acting as the solicitor for the Vendor in the preparation of the SPAs. In view of the foregoing and to mitigate any potential conflict of interest, she has abstained and will continue to abstain from all deliberations and voting in respect of the Proposed Acquisition at the relevant Audit Committee and Board meetings of Solarvest. She will also abstain from voting in respect of her direct and/or indirect shareholdings in the Company, if any, on the resolution pertaining to the Proposed Acquisition to be tabled at the forthcoming EGM. As at the LPD, she holds 30,000 Solarvest Shares.

As at the LPD, the shareholdings of the Interested Parties in the Company are as follows:-

Interested Parties	Direct		Indirect	
	No. of Shares	* %	No. of Shares	* %
Datuk Seri Chiau Beng Teik, JP	6,789,100	0.97	-	-
Chiau Haw Choon	2,570,900	0.37	-	-

Note:-

- * Based on the issued share capital of 702,906,978 Shares as at the LPD.

12. TRANSACTIONS WITH INTERESTED PARTIES

The aggregate total amount transacted between Solarvest and the Interested Parties in the past 12 months from the date of LPD is approximately RM0.21 million.

13. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board (save for Fong Shin Ni who have abstained from deliberating and voting on the Proposed Acquisition) having considered the rationale and all aspects of the Proposed Acquisition, the valuation of the Subject Properties ascribed by the Independent Valuer as set out in the Valuation Certificate in Appendix II of this Circular as well as the views of the Independent Adviser for the Proposed Acquisition as set out in Part B of this Circular, is of the opinion that the Proposed Acquisition is:-

- (a) in the best interest of the Company;
- (b) fair, reasonable and on normal commercial terms; and
- (c) not detrimental to the interests of the non-interested shareholders of the Company.

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

14. AUDIT COMMITTEE'S STATEMENT

The Audit Committee of Solarvest (save for Fong Shin Ni who has abstained from deliberating and voting on the Proposed Acquisition) is of the opinion that the Proposed Acquisition is:-

- (a) in the best interest of the Company;
- (b) fair, reasonable and on normal commercial terms; and
- (c) not detrimental to the interest of the non-interested shareholders of the Company.

The views of the Audit Committee (save for Fong Shin Ni who has abstained from deliberating and voting on the Proposed Acquisition) were arrived at after having considered, amongst others, the terms and conditions of the SPAs, the rationale and effects of the Proposed Acquisition on the Group, the valuation of the Subject Properties ascribed by the Independent Valuer as set out in the Valuation Certificate in Appendix II of this Circular and the views of the Independent Adviser for the Proposed Acquisition as set out in Part B of this Circular.

15. TENTATIVE TIME FRAME FOR COMPLETION

The tentative timetable in relation to the Proposed Acquisition is as follows:-

Timeline	Key Events
30 August 2024	EGM for the Proposed Acquisition
Mid September 2024	Fulfilment of all Conditions Precedent for the SPAs
First half of 2028	Completion of the construction of the Solarvest Tower / Completion of the Proposed Acquisition

16. EGM

The EGM, the notice of which is enclosed in this Circular, is scheduled to be held virtually through live streaming from the broadcast venue at the Conference Room (Marvel), L1-01, Pacific 63 @ PJ Centre, No. 5, Jalan 13/6, Seksyen 13, 46200 Petaling Jaya, Selangor and via the online meeting platform at <https://web.vote2u.my> (Domain registration number with MYNIC D6A471702) provided by Vote2U on Friday, 30 August 2024 at 11.00 a.m., or immediately after the conclusion of the 7th Annual General Meeting of the Company (“**AGM**”) which will be held at the same venue on the same day at 10.00 a.m., whichever is later, or at any adjournment thereof for the purpose of considering and if thought fit, passing with or without modification, the resolution to give effect to the Proposed Acquisition.

If you are unable to participate at the EGM, you may appoint a proxy or proxies to participate, on your behalf. In such event, the Form of Proxy must be lodged at the office of the Company’s Share Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or by electronic lodgement via email at vote2u@agmostudio.com not less than 48 hours before the time for holding the EGM or at any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending the EGM in person and voting virtually, should you subsequently decide to do so.

17. FURTHER INFORMATION

Shareholders are advised to refer to Part B and the attached appendices for further information.

Yours faithfully
For and on behalf of the Board of Directors
SOLARVEST HOLDINGS BERHAD

GAN TECK HOOI
Independent Non-Executive Director

PART B

IAL FROM UOBKH IN RELATION TO THE PROPOSED ACQUISITION

EXECUTIVE SUMMARY

All definitions used in this Executive Summary shall have the same meaning as the words and expressions defined in the "Definitions" section in Part A of the Circular, except where the context otherwise requires or where otherwise defined herein. All references to "we", "us" or "our" are references to UOBKH, being the independent adviser for the Proposed Acquisition.

This Executive Summary is intended to be a brief summary of this IAL. Non-interested shareholders of Solarvest are advised to read and understand this IAL in its entirety, together with the letter to shareholders in Part A of the Circular and the accompanying appendices for other relevant information and not to rely solely on this Executive Summary in forming an opinion on the Proposed Acquisition. Non-interested shareholders of Solarvest are also advised to carefully consider the recommendations contained therein before voting on the ordinary resolution to give effect to the Proposed Acquisition to be tabled at the forthcoming EGM of the Company.

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

1. INTRODUCTION

On 13 June 2024, KAF IB had, on behalf of the Board, announced that SESB had on even date entered into the SPAs with BK Alliance for the Proposed Acquisition.

In view of the interests of the Interested Parties as set out in **Part A, Section 11** of the Circular, the Proposed Acquisition is deemed to be a related party transaction pursuant to Paragraph 10.08 of the Listing Requirements.

Accordingly, on 13 June 2024, UOBKH has been appointed as the Independent Adviser to undertake the following in relation to the Proposed Acquisition:-

- (i) an opinion as to whether the Proposed Acquisition is fair and reasonable insofar as the non-interested shareholders of Solarvest are concerned and whether the Proposed Acquisition is to the detriment of the non-interested shareholders of Solarvest; and
- (ii) our recommendation on whether the non-interested shareholders of Solarvest should vote in favour or against the resolution pertaining to the Proposed Acquisition to be tabled at the forthcoming EGM.

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2. EVALUATION OF THE PROPOSED ACQUISITION

In evaluating the Proposed Acquisition, we have taken into consideration the following factors in forming our opinion:-

Section in this IAL	Area of evaluation	Our comments
Section 6.1	Rationale of the Proposed Acquisition	<p>We are of the opinion that the rationale of the Proposed Acquisition is reasonable and not detrimental to the non-interested shareholders of Solarvest as the Proposed Acquisition:-</p> <ul style="list-style-type: none"> (i) will provide an opportunity to Solarvest Group to set up its new headquarters at the Subject Properties; (ii) will enable Solarvest Group to generate rental income and rental savings from the Subject Properties; and (iii) will enable Solarvest Group to gain ownership over the parking facility and the Rooftop. <p>Nevertheless, the non-interested shareholders of Solarvest should note that the potential benefits arising from the Proposed Acquisition, are subject to certain risk factors as disclosed in Part A, Section 6 the Circular.</p>
Section 6.2	Basis and justification in arriving at the Purchase Consideration	<p>We have reviewed and are also satisfied with the key basis and assumptions adopted by the Valuer. As such, we are satisfied and adopted the valuation conducted by the Valuer.</p> <p>We are of the view that the Purchase Consideration of RM48.73 million is fair and as it represents a slight discount of RM0.07 million or approximately 0.14% to the fair value of the Subject Properties of RM48.80 million.</p>
Section 6.3	Evaluation of the salient terms of the SPAs	<p>We have reviewed the SPAs and are of the view that the salient terms of the SPAs are fair and reasonable, not detrimental to the non-interested shareholders of Solarvest.</p>

EXECUTIVE SUMMARY (CONT'D)

Section in this IAL	Area of evaluation	Our comments
Section 6.4	Effects of the Proposed Acquisition	<p>(i) The Proposed Acquisition will not have any effect on the issued share capital and the substantial shareholders' shareholdings of Solarvest.</p> <p>(ii) The Proposed Acquisition is not expected to have any immediate material effect on the NA and gearing of the Group for the FYE 2025. However, the Proposed Acquisition is expected to increase the gearing of the Group in the event the Group utilises bank borrowings to part finance the balance Purchase Consideration.</p> <p>(iii) The Proposed Acquisition is not expected to have any material effect on the earnings and EPS of the Group for the FYE 2025. However, the Proposed Acquisition is expected to contribute positively to the future earnings of the Group as and when the benefits of the Proposed Acquisition (such as the rental savings opportunity and/or potential rental income of the retail unit) are realised.</p> <p>Premised to the above, we are of the view that the financial effects of the Proposed Acquisition are not detrimental to the non-interested shareholders of Solarvest.</p>
Section 6.5	Prospects, outlook and future plan	<p>We note that the Malaysian economy continued to expand and the property market in Kuala Lumpur Klang Valley is improving with an upward trend in transaction volume. Based on the general positive outlook of the Malaysian economy and the strategic location of the Subject Properties, we are of the view that the overall prospects of the Subject Properties following the Proposed Acquisition are favourable to the Group.</p>
Section 6.6	Risk factors of the Proposed Acquisition	<p>We take note of the risk factors mentioned in Part A, Section 6 of the Circular.</p> <p>We wish to highlight that although efforts and measures would be taken by the Group to mitigate the risk associated with the Proposed Acquisition, no assurance can be given that one or a combination of risk factors will not occur and give rise to material and adverse impact on the business and operations of Solarvest, its competitiveness, financial performance, financial position or prospects thereon.</p>

3. CONCLUSION AND RECOMMENDATION

Based on our evaluation, we are of the opinion that, on the basis of the information available to us, the Proposed Acquisition is **fair and reasonable** and **not detrimental** to the non-interested shareholders of Solarvest.

As such, we advise and recommend that the non-interested shareholders of Solarvest to **vote in favour** of the ordinary resolution pertaining to the Proposed Acquisition to be tabled at the forthcoming EGM of the Company.

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Co. No. 194990-K

9 August 2024

To: The non-interested shareholders of Solarvest Holdings Berhad

Dear Sir/ Madam,

SOLARVEST HOLDINGS BERHAD ("SOLARVEST" OR THE "COMPANY")

**INDEPENDENT ADVICE LETTER TO THE NON-INTERESTED SHAREHOLDERS OF SOLARVEST
IN RELATION TO THE PROPOSED ACQUISITION**

This IAL is prepared for inclusion in the Circular in relation to the Proposed Acquisition. All definitions used in this IAL shall have the same meaning as the words and expressions defined in the "Definitions" section in Part A of the Circular, except where the content otherwise requires or where otherwise defined herein. All references to "we", "us" or "our" are references to UOBKH, being the independent adviser for the Proposed Acquisition.

1. INTRODUCTION

On 13 June 2024, KAF IB had, on behalf of the Board, announced that SESB had on even date entered into the SPAs with BK Alliance for the Proposed Acquisition.

In view of the interests of the Interested Parties as set out in **Part A, Section 11** of the Circular, the Proposed Acquisition is deemed to be a related party transaction pursuant to Paragraph 10.08 of the Listing Requirements.

Accordingly, on 13 June 2024, UOBKH has been appointed as the Independent Adviser to undertake the following in relation to the Proposed Acquisition:-

- (i) an opinion as to whether the Proposed Acquisition is fair and reasonable insofar as the non-interested shareholders of Solarvest are concerned and whether the Proposed Acquisition is to the detriment of the non-interested shareholders of Solarvest; and
- (ii) our recommendation on whether the non-interested shareholders of Solarvest should vote in favour or against the resolution pertaining to the Proposed Acquisition to be tabled at the forthcoming EGM.

The purpose of this IAL is to provide the non-interested Directors and non-interested shareholders of Solarvest with an independent evaluation on the Proposed Acquisition together with our comments, opinion and recommendation thereon, subject to the scope and limitations of our role and evaluation as specified herein, in relation to the Proposed Acquisition.

Other than for this intended purpose, the IAL should not be used or relied upon by any other party for any other purposes whatsoever.

Notwithstanding the above, the non-interested shareholders of Solarvest should rely on their own evaluation of the merits of the Proposed Acquisition before making a decision on the course of action to be taken at the forthcoming EGM of the Company.

YOU ARE ADVISED TO READ THIS IAL, THE LETTER TO SHAREHOLDERS AS SET OUT IN PART A OF THE CIRCULAR TOGETHER WITH THE APPENDICES, AND TO CONSIDER CAREFULLY THE RECOMMENDATION CONTAINED HEREIN BEFORE VOTING ON THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED ACQUISITION TO BE TABLED AT THE FORTHCOMING EGM OF THE COMPANY.

IF YOU ARE IN DOUBT AS TO THE COURSE OF ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKERS, INVESTMENT ADVISERS, SOLICITORS, ACCOUNTANTS OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

2. SCOPE AND LIMITATIONS TO THE EVALUATION OF THE PROPOSED ACQUISITION

We have not been involved in the formulation of, deliberations, negotiations or discussions of the terms and conditions pertaining to the Proposed Acquisition. Our terms of reference pursuant to our appointment as Independent Adviser to the non-interested shareholders of Solarvest in relation to the Proposed Acquisition are in accordance with the requirements set out in Paragraphs 10.08(2) and (3) of the Listing Requirements and the Best Practice Guide in relation to Independent Advice Letters issued by Bursa Securities.

Our scope as the Independent Adviser is limited to expressing an independent opinion on the fairness and reasonableness of the Proposed Acquisition together with our recommendation on whether you should vote in favour of the resolution pertaining to the Proposed Acquisition, based on information and documents provided to us or which are available to us, including the following:-

- (i) the SPAs;
- (ii) the Valuation Report;
- (iii) the information contained in Part A of the Circular together with the accompanying appendices;
- (iv) other relevant information furnished to us by the Board and management of Solarvest; and
- (v) other relevant publicly available information.

We have relied on the Board and the management of Solarvest to take due care in ensuring that all the information, documents and representations provided to us by them to facilitate our evaluation of the Proposed Acquisition are complete, reasonable, reliable and accurate and there is no material omission of any material facts. We have also performed our reasonable check on the said information, documents and representations provided by the Company and where possible to certain extent, corroborating such information with independent sources.

The Board (save for the interest director of Solarvest) has confirmed in writing to us that:-

- (i) after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements and/ or information, the omission of which would make any statement herein inaccurate, incomplete or misleading in any respect;
- (ii) all material facts and information required for the purpose of our evaluation of the Proposed Acquisition and preparation of this IAL have been disclosed to us, and that there are no facts or information, the omission of which would make any information, confirmation and/ or document supplied to us misleading, or would materially affect our evaluation, views and recommendation in this IAL; and
- (iii) the Board has seen, reviewed and accepted this IAL and they individually and collectively accept full responsibility for the accuracy and completeness of the information contained herein (save and except for opinions expressed by us).

In preparing this IAL, we have taken into consideration factors that we believe are of relevance and general importance for the assessment of the Proposed Acquisition and therefore of concern to the shareholders of Solarvest as a whole in arriving at our advice. We have not taken into consideration to the specific investment objectives, risk profiles, financial situations or particular needs of any individual shareholder or any specific group of shareholders. We recommend that any individual shareholder or group of shareholders who require specific advice in relation to the Proposed Acquisition in the context of their individual investment objectives, risk profiles, financial situations and particular needs should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers immediately.

The scope of our responsibilities with regards to our evaluation and recommendation is based on the assessment of fairness and reasonableness and other implications of the Proposed Acquisition and whether the Proposed Acquisition is detrimental to the non-interested shareholders of Solarvest. We will not be responsible for any damages or losses of any kind sustained or suffered by any individual non-interested shareholder or group of non-interested shareholders in reliance on the opinions stated herein for any purpose whatsoever.

Our opinions expressed in this IAL are, amongst others, based on economic, market and other conditions prevailing at, and the information and/ or documents made available to us as at the LPD. Such conditions may change significantly over a short period of time. It should be noted that our evaluation and opinions expressed in this IAL do not take into account the information, events or conditions arising after the LPD.

We shall notify the non-interested shareholders of Solarvest if after despatch of this IAL and until the date of the EGM, we become aware of the following:-

- (i) there is a significant change affecting the information contained in the IAL;
- (ii) there is a false, misleading and/ or deceptive statement provided in the IAL; and
- (iii) there is a material omission in the IAL.

If circumstances require, a supplementary IAL will be sent to the non-interested shareholders of Solarvest.

We are satisfied that sufficient information has been disclosed to us in enabling us to formulate our recommendation. After making all reasonable enquiries and to the best of our knowledge and belief, the information used are reliable, reasonable, accurate, complete and free from material omission.

3. DECLARATION OF CONFLICT OF INTEREST AND OUR CREDENTIALS, EXPERIENCE AND EXPERTISE

We confirm that there is no existing or potential conflict of interest situation for us to carry out our role as the Independent Adviser for the Proposed Acquisition and UOBKH does not have any other professional relationship with Solarvest in the past 2 years prior to the date of this IAL.

We are a holder of a Capital Markets Services Licence issued by the Securities Commission Malaysia as a Principal Adviser who is permitted to carry on the regulated activity of advising on corporate finance under the CMSA.

The corporate finance department of UOBKH supports clients in the areas of take-overs, mergers and acquisitions, initial public offerings, reverse take-overs, secondary equity issuance, capital markets coverage as well as independent advisory services. Our corporate finance team comprises experienced personnel with the requisite qualification and experience to provide amongst others, independent advice and render an opinion on the fairness and reasonableness of transactions relating to acquisitions, disposals and take-over offers.

Our credentials and recent experience as an independent adviser include, amongst others, the following:-

- (i) independent advice circular dated 11 October 2022 in relation to the unconditional mandatory take-over by Leading Ventures Sdn Bhd (“**LVSB**”) through Malacca Securities Sdn Bhd to acquire all the remaining ordinary shares in Meta Bright Group Berhad (formerly known as Eastland Equity Berhad) not already own by Dato’ Lee Wai Mun (“**Ultimate Offeror**”), LVSB and persons acting in concert with them and remaining Warrants not already owned by the Ultimate Offeror, LVSB and persons acting in concert with them (“**Offer Warrant(s)**”) for a cash consideration of RM0.005 per Offer Warrant.
- (ii) independent advice circular dated 11 January 2023 in relation to the proposed selective capital reduction and repayment exercise of Damansara Holdings Berhad pursuant to Section 116 of the Act; and
- (iii) independent advice circular dated 3 January 2023 in relation to the unconditional mandatory take-over by Wie Hock Kiong and Kombinasi Emas Sdn Bhd (“**KESB**”) through RHB Investment Bank Berhad to acquire all the remaining ordinary shares in Pesona Metro Holdings Berhad (“**PMHB**”) not already held by Wie Hock Kiong and KESB as well as the persons acting in concert with them (“**PMHB Offer Share(s)**”) for a cash consideration of RM0.19 per PMHB Offer Share;
- (iv) independent advice circular dated 17 July 2023 in relation to the unconditional mandatory take-over by Ooi Eng Leong through AmInvestment Bank Berhad to acquire all the remaining ordinary shares in Ewein Berhad (“**Ewein**”) not already held by Ooi Eng Leong and his persons acting in concert (“**Ewein Offer Share(s)**”) for a cash consideration of RM0.60 per Ewein Offer Share;
- (v) independent advice circular dated 18 January 2024 in relation to the unconditional voluntary take-over offer by Scoop Capital Sdn Bhd through AmInvestment Bank Berhad to acquire all the remaining ordinary shares in Apollo Food Holdings Berhad (“**Apollo**”) not already held by the Dato’ Cheah See Yeong and Datin Soon Gock Lan @ Soon Geok Lin (“**Apollo Offer Share(s)**”) for a cash consideration of RM5.80 per Apollo Offer Share; and
- (vi) independent advice circular dated 7 March 2024 in relation to the unconditional voluntary take-over offer by Kuala Lumpur Kepong Berhad (“**KLK**”) through RHB Investment Bank Berhad to acquire all the remaining ordinary shares in KLK Sawit Nusantara Berhad (“**KSN**”) not already held by KLK (“**KSN Offer Share(s)**”) for a cash consideration of RM3.42 per KSN Offer Share.

4. DETAILS OF THE PROPOSED ACQUISITION

The Proposed Acquisition entails the acquisitions of the Subject Properties by the SESB from the Vendor for the Purchase Consideration, subject to the terms and conditions of the respective SPAs. The Purchase Consideration will be fully satisfied in cash, which shall be financed via a combination of internally generated funds and bank borrowings, the proportion of which will be determined at a later date.

The details of the Proposed Acquisition are set out in **Part A, Section 2** of the Circular and should be read in their entirety by the non-interested shareholders of Solarvest.

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

The interest of the Directors, major shareholders, and/or persons connected with them are disclosed in **Part A, Section 11**, of the Circular. Save for those disclosed in **Part A, Section 11** of the Circular, none of the Directors, major shareholders, and/or persons connected with them have any interests, direct or indirect, in the Proposed Acquisition.

6. EVALUATION OF THE PROPOSED ACQUISITION

In evaluating the Proposed Acquisition, we have taken into consideration the following factors in forming our opinion:-

No.	Area of evaluation	Section in this IAL
1	Rationale of the Proposed Acquisition	Section 6.1
2	Basis and justification in arriving at the Purchase Consideration	Section 6.2
3	Evaluation of the salient terms of the SPAs	Section 6.3
4	Effects of the Proposed Acquisition	Section 6.4
5	Prospects, outlook and future plan	Section 6.5
6	Risk factors of the Proposed Acquisition	Section 6.6

6.1 Rationale of the Proposed Acquisition

We take cognisance of the rationale for the Proposed Acquisition as set out in **Part A, Section 4** of the Circular, we noted that the Proposed Acquisition is undertaken based on the following key rationales:-

(i) The Proposed Acquisition will provide an opportunity to Solarvest Group to set up its new headquarters at the Subject Properties

Solarvest is currently renting an office located in Petaling Jaya, Selangor as its headquarters cum office. Prior to undertaking the Proposed Acquisition, the Company has considered acquiring office spaces in other locations. In deciding the present location of the Subject Properties, the Group has taken into consideration various factors including the location, cost, surrounding facilities and amenities as well as the space requirements and design of the office space.

The Proposed Acquisition will enable Solarvest to own and set up its new headquarters at the Subject Properties which is strategically located within Bangsar South. This will enable Solarvest to grow its business, operations and staff force. The location of the Subject Properties offers logistical advantages, such as transportation networks, which in turn would help to reduce operational costs and improve employees' efficiency.

The Company intends to occupy and utilise the entire Levels 26 to 29 of the Solarvest Tower as its new headquarters and business facility, enabling all employees to operate under one roof. The management of Solarvest expects to increase the operational efficiency of its employees that fosters a collaborative workspace by streamlining communication, minimising overhead and optimising space utilisation.

(ii) The Proposed Acquisition will enable Solarvest Group to generate rental income and rental savings from the Subject Properties

The Proposed Acquisition is expected to result in annual rental savings of approximately RM1.64 million⁽¹⁾ for the Solarvest Group, as it will eliminate the need for the Group to rent office space. Additionally, the Group anticipates generating potential rental income of approximately RM1.00 million⁽²⁾ per year from renting out car park bays to the public. This will further enhance the Group's financial performance.

Notes:-

- (1) *For illustrative purposes, the annual rental savings of approximately RM1.64 million was calculated based on the following:-*

$$\begin{aligned}
 \text{Annual rental savings} &= \text{RM psf per month} \times \text{total built total built-up sq ft of the office space for Level 27 and Level 29} \times 12 \text{ months} \\
 &= \text{RM3.62 psf}^{(a)} \times 37,695 \text{ sq ft}^{(b)} \times 12 \text{ months} \\
 &= \text{RM1,637,471}
 \end{aligned}$$

Notes:-

- (a) *based on the Group's current rental rate at the headquarters cum as provided by the management.*
- (b) *the expected total built-up sq ft of the office space after Solarvest Group renovates Level 27 and Level 29.*
- (2) *For illustrative purposes, the approximate rental income of approximately RM1.00 million was calculated based on the following formula:-*

$$\begin{aligned}
 \text{Annual rental income} &= 200 \text{ parking bays} \times \text{RM22 daily parking rate} \times (52 \text{ weeks} \times 5 \text{ working days} - 11 \text{ gazetted public holidays}) \\
 &= \text{RM1,095,600}
 \end{aligned}$$

(iii) The Proposed Acquisition will enable Solarvest Group to gain ownership over the parking facility and the Rooftop

The Rooftop is designed to fit into a retail space with an open area for food and beverage outlet(s) ("F&B"), which is to be determined at a later stage. By owning the Rooftop, Solarvest Group will have the ability to select the F&B operator(s) that cater to the need of employees and provide convenient dining options for office workers and visitors to the Subject Property. Additionally, the retail rooftop unit will serve as an informal meeting spot and provides informal gatherings outside the traditional office setting. Owning the parking facility allows the Group to effectively manage parking availability and accessibility for employees and customers, enhancing the overall experience and encouraging repeat visits. Additionally, the Group can optimise parking layouts and manage traffic flow, reducing congestion and improving convenience as well as implementing security measures to ensure a safe environment within the building.

At this juncture, the Group will manage the Subject Properties via internal resources has not identified any new experienced recruits to plan, monitor and manage the retail space or the parking facility. As the construction of Solarvest Tower will only be completed in 2028, the detailed plans for the Rooftop and the parking facility (including the number of retail units, operators and management team) can only be ascertained at a later date. Moving forward, the Solarvest Group may potentially recruit additional manpower with relevant experiences in property management to assist the management of Solarvest to manage the retail space or the parking facility.

Premised on the above, we are of the opinion that the rationale of the Proposed Acquisition is **reasonable** and **not detrimental** to the non-interested shareholders of Solarvest. Nevertheless, the non-interested shareholders of Solarvest should note that the potential benefits arising from the Proposed Acquisition, are subject to certain risk factors as disclosed in **Part A, Section 6** of the Circular.

6.2 Basis and justification in arriving at the Purchase Consideration

As set out in **Part A, Section 2.2**, of the Circular, the Purchase Consideration was arrived at on a willing buyer willing seller basis after taking into consideration, amongst others, the following:-

- (i) the total market value of the Subject Properties appraised by the Valuer of RM48.80 million; and
- (ii) the rationale and benefits of the Proposed Acquisition as detailed in **Part A, Section 4** of the Circular.

In evaluating the Purchase Consideration, we have reviewed the Valuation Report prepared by the Valuer in accordance with requirements stipulated in the Asset Valuation Guidelines issued by the Securities Commission Malaysia and the Malaysian Valuation Standards published by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia.

In arriving at the market value of the Subject Properties, it was noted that the Valuer had appraised the Subject Properties using the comparison method as follows:-

Valuation methodology	Discussion
Comparison method	<p>The value of the property is derived by comparing the property with similar properties that have been sold recently and those that are currently being offered for sale in the vicinity or other comparable localities. The characteristics, merits and demerits of these properties are noted and appropriate adjustments (as detailed below) are made to arrive at the value of the property.</p> <p>For information purposes, adjustments were made to the comparable assets under the following circumstances:-</p> <ul style="list-style-type: none"> (i) when the Subject Property and the comparable asset have similar characteristics, no adjust is required; or (ii) when the comparable asset is inferior to the Subject Property, an upwards adjustment is made; or (iii) when the comparable asset is superior to the Subject Property, a downwards adjustment is made.

We concurred with the Valuer that the comparison approach is the most appropriate valuation method in arriving at the market values of the Subject Properties considering that it is a more accurate assessment by comparing similar properties on a per-floor basis, ensuring a fair and relevant market valuation.

In addition, we have reviewed and are also satisfied with the key basis and assumptions adopted by the Valuer. As such, we are satisfied and adopted the valuation conducted by the Valuer.

6.2.1 Comparison Approach

A summary of the comparable transactions of similar type properties (i.e. office space, carpark and retail space) considered by the Valuer in arriving at the market values of Subject Properties is as follows:-

Valuation of four levels of office space

Description	Comparable 1	Comparable 2	Comparable 3
Scheme	The Vertical	Menara Suezcap	The Vertical
Locality	Jalan Kerinchi	Jalan Kerinchi	Jalan Kerinchi
Tenure	Leasehold (expiring on 16 August 2106)	Leasehold (expiring on 11 April 2111)	Leasehold (expiring on 16 August 2106)
Total built up area (sq ft)	7,239	6,749	11,457
Transaction date	7 August 2023	5 December 2022	24 February 2022
Consideration	RM7,600,950	RM7,500,000	RM11,346,147
Vendor	SFB Trade Sdn Bhd	Suez Domain Sdn Bhd	Juris Teknologi Es Sdn Bhd
Purchaser	Appufuxion Consulting Sdn Bhd	Song Hoi See	Natsoft (M) Sdn Bhd
Upward adjustments	<u>Level 27 and Level 29</u> Unit size (2.5%), building age (10.0%) <u>Level 26 and Level 28</u> Building age (10.0%)	<u>Level 27 and Level 29</u> Unit size (2.5%), building age (10.0%) <u>Level 26 and Level 28</u> Building age (10.0%)	<u>Level 27 and Level 29</u> Unit size (7.5%), floor level (2.5%), building age (10.0%) <u>Level 26 and Level 28</u> Unit size (2.5%), floor level (2.5%), building age (10.0%)

Description	Comparable 1	Comparable 2	Comparable 3
Downward adjustments	<u>Level 27 and Level 29</u> MSC status (10.0%)	<u>Level 27 and Level 29</u> Floor level (2.5%)	<u>Level 27 and Level 29</u> MSC Status (10.0%)
	<u>Level 26 and Level 28</u> MSC status (10.0%)	<u>Level 26 and Level 28</u> Unit size (2.5%), floor level (2.5%)	<u>Level 26 and Level 28</u> MSC Status (10.0%)
Adjusted value (per square foot ("psf"))	<u>Level 27 and Level 29</u> RM1,076.25	<u>Level 27 and Level 29</u> RM1,222.10	<u>Level 27 and Level 29</u> RM1089.00
	<u>Level 26 and Level 28</u> No adjustment	<u>Level 26 and Level 28</u> RM1,166.55	<u>Level 26 and Level 28</u> RM1,039.50

The Valuer has placed greater emphasis on Comparable 1, analysed at RM1,076.25 psf for Level 27 and Level 29 and RM1,050.00 psf for Level 26 and Level 28 of which we concur with the Independent Valuer, due to the following characteristics:-

- (i) The comparable was transacted less than 36 months from the date of valuation;
- (ii) The comparable located in within 10.00km radius from the Subject Properties; and
- (iii) The adjusted variance of the comparable is the least at 0%.

Further, we are also of the view that the basis of determining the adjusted value of the adopted comparables by the Valuer is reasonable.

Valuation of car park

Description	Comparable 1	Comparable 2
Scheme	Pacific Tower, Section 13, Petaling Jaya, Selangor	KPJ Selangor Specialist, Section 20, Shah Alam, Selangor
No. of parking bays	1,216	286
Tenure	Leasehold (expiring on 21 May 2112)	Leasehold (expiring on 1 July 2096)
Transaction date	14 October 2019	8 December 2017
Consideration	RM53,700,000	RM13,000,000
Vendor	JAKS Island Circle Sdn Bhd	Selangor Specialist Hospital Sdn Bhd

Description	Comparable 1	Comparable 2
Purchaser	JAKS Sdn Bhd	Amanahraya Trustees Berhad
Upward adjustments	Timing (5%), number of parking bays (10%)	Timing (5%), location (5%)
Downward adjustments	-	-
Adjusted value (psf)	RM50,785.15	RM50,000.50

The Valuer has arrived at an adjusted rate of value between RM50,000.00 per car park bay and RM45,000.00 per mechanical car park bay. A lower rate was adopted for the mechanical car park bay is due to its costlier maintenance factor in the long run as compared to conventional parking bays at basement levels.

We are of the view that comparables 1 and 2 are reasonable as:-

- (i) The comparables are located within 20.00km radius from the Subject Properties; and
- (ii) The adjusted variance of the comparables are not more than 15%.

Further, we are also of the view that that the basis of determining the adjusted value of the adopted comparables by the Valuer is reasonable.

Valuation of retail unit

Description	Comparable 1	Comparable 2	Comparable 3
Scheme	Tropicana Avenue, Persiaran Tropicana, Petaling Jaya	Residensi Star, Jalan Yap Kwan Seng, Kuala Lumpur	Tropicana Avenue, Persiaran Tropicana, Petaling Jaya
Tenure	Leasehold (expiring on 22 September 2109)	Freehold	Leasehold (expiring on 22 September 2109)
Total built up area (sq ft)	1,615	(1)2,288	1,582
Transaction date	26 September 2023	9 November 2022	7 September 2022
Consideration	RM2,330,000	RM5,900,000	RM2,300,000
Vendor	Lee Shiau Chien	Alphine Return Sdn Bhd	Fook Cheong Seafoods & Medial Trading Sdn Bhd
Purchaser	Lim Kong Chee	Alpine Real Estate Sdn Bhd	Low Song Lai

Description	Comparable 1	Comparable 2	Comparable 3
Upward adjustments	Location (10%), floor level (30%), building age (15%)	Building age (5%)	Location (10%), floor level (30%), building age (15%)
Downward adjustments	-	Location (20%), tenure (10%) ⁽²⁾	-
Adjusted value (psf)	RM2,236.65	RM1,934.25	RM2,253.70

Notes:-

- (1) *The Valuer has made further analysis as it consists of main floor area of 1,464 sq ft and accessory parcel of 1,647 sq ft. Consistent with the analysis of the office space valuation, we adopted half of the accessory parcel floor area amounting to 824 sq ft to be entitled to the full transacted rate.*
- (2) *The Valuer has made a downwards adjustment of 10% for tenure to reflect the difference between freehold tenure and leasehold tenure.*

The Valuer has placed greater emphasis on Comparable 2, analysed at RM1,934 psf of which we concur with the Independent Valuer, due to the following characteristics:-

- (i) The comparable was transacted less than 24 months from the date of valuation; and
- (ii) The comparable located in within 15.00km radius from the Subject Properties.

Further, we are also of the view that the basis of determining the adjusted value of the adopted comparables by the Valuer is reasonable.

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6.2.2 Summary of values

A summary of values derived from the comparison method is as follows:-

Subject property	Component	Built-up area (sq ft)	RM
Level 26	Office space and 84 car parking bays	10,096	14,400,000
Level 27	Office space	4,069	3,900,000
Level 28	Office space and 116 car parking bays	12,411	16,100,000
Level 29	Office space	4,069	3,900,000
Level 31	Cafeteria (rooftop retail unit)	8,730	10,500,000
Total		39,375	48,800,000

The fair value of the Subject Properties based on the market value derived from the Valuation Report vis-à-vis the Purchase Consideration is as follows:-

Fair value of the Subject Properties (RM)	48,800,000
Purchase Consideration (RM)	48,730,000
Discount to the fair value of the Subject Properties (RM)	70,000
Discount to the fair value of the Subject Properties (%)	0.14

Based on the above, we are of the view that the Purchase Consideration is fair and reasonable as it represents a slight discount of RM0.07 million or approximately 0.14% to the fair value of the Subject Properties of RM48.80 million.

6.3 Evaluation of the salient terms of the SPAs

We have reviewed the SPAs, which includes its salient terms and conditions as set out in **Appendix I** of the Circular and our comments on the pertinent salient terms of the SPAs are set out below:-

Salient terms	UOBKH's comments
<p><u>Sale and purchase of the Subject Properties</u></p> <p>The Vendor agrees to sell, and the Purchaser agrees to purchase the Subject Properties (including the accessory parcels) with vacant possession and free from encumbrances but subject to all such conditions of title, express conditions, category of land use and restrictions in interests, whether expressed or implied in the document of title to the Land and on the strata title to the Subject Properties when issued, for the purchase price upon the terms and conditions of the SPAs.</p>	<p>This term is reasonable as it sets out the obligations of the Vendor and SESB for both parties to complete the Proposed Acquisition.</p>

Salient terms	UOBKH's comments															
<p><u>Conditions Precedent</u></p> <p>The sale and purchase of the said Subject Properties shall be conditional upon the Purchaser and Vendor ("Party(ies)") successfully obtaining the approval of the directors and shareholders of their respective holding companies, including the convening of an EGM, which shall be fulfilled within 3 months from the date of the SPAs. The SPAs shall be rendered unconditional upon the fulfilment of the Conditions Precedent ("Unconditional Date").</p> <p><u>Purchase price of the Subject Properties</u></p> <p>The Purchase Consideration of the Subject Properties is set out below:-</p> <table border="1" data-bbox="300 815 831 1003"> <thead> <tr> <th>No.</th> <th>Level</th> <th>Purchase Price (RM)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Levels 26, 27 and 29</td> <td>22,210,000</td> </tr> <tr> <td>2.</td> <td>Level 31</td> <td>10,400,000</td> </tr> <tr> <td>3.</td> <td>Level 28</td> <td>16,120,000</td> </tr> <tr> <td colspan="2">Total</td> <td>48,730,000</td> </tr> </tbody> </table> <p><u>Manner of payment of Purchase Consideration</u></p> <p>Upon execution of the SPAs, a sum equivalent to 10% of the Purchase Consideration shall be payable to the Vendor as a refundable deposit. The remainder of the Purchase Consideration shall be payable only after the Unconditional Date and shall be paid by the Purchaser to the Vendor in instalments and at the time and in the manner as prescribed in the relevant SPAs provided that such payments are only sought by the Vendor and such billings are issued after the Unconditional Date. The Vendor is not bound to commence or complete the works in the order referred to therein and the Purchaser shall pay the instalments according to the stage of works commenced by the Vendor. The Parties agree that the Purchaser may defer the payment of any instalments due, with the final payment of all deferred instalments, including accrued interest, to be completed no later than 5 October 2024. Interest on the deferred instalment shall accrue from the day following the expiry of the 21 days period from the date of each of the Vendor's written notices requesting payment, provided that such billings are issued after the Unconditional Date, at the rate specified at 10% per annum, up until the payment is made in full.</p>	No.	Level	Purchase Price (RM)	1.	Levels 26, 27 and 29	22,210,000	2.	Level 31	10,400,000	3.	Level 28	16,120,000	Total		48,730,000	<p>This term is reasonable as the approvals from the directors and shareholders are required to be in compliance with the Listing Requirements and the Act. The Listing Requirements also requires the Interested Parties to abstain from voting on the resolution in respect of the Proposed Acquisition.</p> <p>This term is reasonable as it sets out the consideration of the Proposed Acquisition. Please refer to Section 6.2 of this IAL for further evaluation on the Purchase Consideration.</p> <p>This term is reasonable as it states the obligation of the Parties in relation to the manner of payment of the Purchase Consideration.</p> <p>The payment of a 10% deposit upon the execution of the SPAs is reasonable as it is on par with common deposits rate for property transactions.</p> <p>We are of the view that the remainder of the Purchase Consideration to be paid in instalments in accordance to the stage of works is reasonable and common for high rise property transactions. Furthermore, the Vendor can only bill and sought payments from SESB after the Unconditional Date.</p>
No.	Level	Purchase Price (RM)														
1.	Levels 26, 27 and 29	22,210,000														
2.	Level 31	10,400,000														
3.	Level 28	16,120,000														
Total		48,730,000														

Salient terms	UOBKH's comments
<p>Every notice referred to in the SPAs requesting for payment shall be supported by a certificate signed by the Vendor's Architect certifying the completion of any pertinent stage of the construction of the said parcel, and such certification by the Vendor's Architect shall be final and conclusive and shall be binding on the Parties. The Purchaser shall within 21 days from the date of the Vendor's written notice requesting for payment of any of the instalments, pay to the Vendor the instalments therein stated. If the Purchaser elects to defer payment in accordance with the terms outlined in the preceding clause, late payment interest on such deferred instalments will commence accruing after the lapse of this 21 days period, and continue accruing until the deferred payment is fully settled on or before 5 October 2024.</p> <p><u>Adjustment rate of the Subject Properties</u></p> <p>In the event that the built-up area of the main parcel of the Subject Properties is different from the built-up area of the main parcel as shown in the strata title to the Subject Properties when issued ("Difference"), the Purchaser Consideration shall be adjusted as follows:-</p> <p>(a) If the Difference is more than 5%, the Purchase Consideration shall be adjusted and recalculated at the following rate for the respective Subject Properties and the payment payable arising from such adjustment shall be paid to the Purchaser or the Vendor, as the case may be, after the issuance of the strata title but within 90 days from the date of written notification of such difference from either Party:-</p> <p>(i) The adjustment rate for Level 26, Level 27 and Level 29 of the Subject Properties is RM13,110.98 per square metre;</p> <p>(ii) The adjustment rate for Level 28 of the Subject Properties is RM13,980.92 per square metre; and</p> <p>(iii) The adjustment rate for Level 31 of the Subject Properties is RM12,823.67 per square metre.</p>	<p>This term is reasonable and not detrimental to the non-interested shareholders of Solarvest as it ensures that the transaction is carried out in an equitable manner where the Purchase Consideration is supported by the market values of the Subject Properties as appraised by the Valuer.</p> <p>In addition, the option to terminate or adjust the purchase price is meant to protect the interests of both Parties of the respective SPAs, in the event the adjustment results in unfavourable loss to either Party.</p>

Salient terms	UOBKH's comments
<p>(b) If the Difference is 5% or less of the total built-up area of the main parcel for the Subject Properties, the Purchase Consideration shall not be adjusted and the Purchaser is not entitled to terminate the SPAs and any right to claim from the Vendor any damages or compensation.</p> <p><u>Default by Purchaser</u></p> <p>(a) If the Purchaser:-</p> <ul style="list-style-type: none"> (i) fails to pay any instalments (or any part thereof) payable and/or any interest payable and/or monies payable under the SPAs within the time stipulated; (ii) commits any breach of the terms or conditions in the SPAs; (iii) commits an act of bankruptcy or enters into any statutory or other composition or scheme of arrangement with his creditors or being a company enters into liquidation before the full payment of the Purchase Consideration; or (iv) any receiver or manager is appointed by any creditor of the Purchaser over any of its undertakings or property or any part thereof or any distress action is carried out against the Purchaser's property or any part thereof; <p>then the Vendor shall be entitled to give the Purchaser not less than 14 days written notice to treat this SPAs as having been repudiated by the Purchaser and unless in the meanwhile such default and/or alleged breach is rectified.</p>	<p>The terms are reasonable as it entitles the Vendor to terminate the SPAs in the event the Purchaser fails to comply with the manner of payment of the Purchase Consideration or its obligations in accordance with the provisions of the SPAs.</p>

Salient terms	UOBKH's comments
<p>(b) If the SPA is terminated by the Vendor pursuant to paragraph (a) above, the instalments and all other monies previously paid by the Purchaser to the Vendor excluding any interest paid, shall be dealt with and disposed of as follows:-</p> <p>(i) firstly, all interest owing and unpaid in respect of late payment (if any) of any instalments or any part thereof and all other interest payable under the SPAs shall be paid to the Vendor;</p> <p>(ii) secondly, the following sums shall be forfeited to the Vendor absolutely as agreed liquidated damages:-</p> <p>(aa) where the Vendor has billed up to 50% of the Purchase Consideration, an amount equivalent to 10% of the Purchase Consideration;</p> <p>(bb) where more than 50% of the Purchase Consideration has been billed by the Vendor, an amount equivalent to 20% of the Purchase Consideration;</p> <p>(iii) thirdly, all legal fees (on a solicitor-client basis) and other expenses, if any, incurred in removing any caveat lodged by the Purchaser and/or the financier shall be paid to the Vendor;</p> <p>(iv) fourthly, all costs and expenses (including legal fees calculated on a full indemnity basis) whatsoever or howsoever incurred or suffered by the Vendor arising out of or incidental to the termination of the SPAs or the enforcement of the Vendor's rights and remedies under the SPAs;</p>	

Salient terms	UOBKH's comments
<p>(v) fifthly, all legal fees and disbursements that may have been paid by the Vendor on behalf of the Purchaser in relation to the preparation of the SPAs; and</p> <p>(vi) lastly, the residue thereof (if any) shall be refunded to the Purchaser free of interest.</p>	
<p><u>Default by Vendor</u></p> <p>If the Vendor:-</p> <p>(a) is adjudicated as wound up or commits an act of winding up;</p> <p>(b) elects to terminate the SPAs unilaterally;</p> <p>(c) fails to deliver vacant possession of the Subject Properties within 12 months after the expiry of 52 months commencing from the date of the SPAs ("52 Months Period");</p> <p>(d) abandons the Solarvest Tower;</p> <p>the Purchaser shall be entitled to terminate the SPAs by providing written notice to the Vendor. Upon such termination, the Vendor shall pay to the Purchaser the sum equivalent to 10% of the Purchase Consideration as agreed liquidated damages and all payments made by the Purchaser towards the Purchase Consideration, free of interest, shall be refunded by the Vendor to the Purchaser within 90 days of receipt of the termination notice. Whereupon the SPA shall be terminated and be no further effect, and neither Party hereto shall have any claim against the other hereunder save and except for any antecedent breach of the SPAs, and the Purchaser shall have no further claims whatsoever against the Subject Properties and the Vendor shall be at liberty to deal with the Subject Properties in such manner as the Vendor shall think fit.</p>	<p>The terms are reasonable as it entitles the Purchaser to terminate the SPAs in the event the Vendor fails to comply with the terms and conditions within the SPAs.</p>

Salient terms	UOBKH's comments
<p><u>Separate strata title and transfer of the Subject Properties</u></p> <p>(a) The Vendor shall, at its own cost and expense, apply to and obtain from the relevant authorities a separate strata title to the Subject Properties.</p> <p>(b) Upon the issuance of the strata title(s) to the Subject Properties and subject to the payment of the full Purchase Consideration by the Purchaser to the Vendor and all interest and all other monies whatsoever due under the SPAs and/or the deed of mutual covenants to be entered between the Parties (“Deed of Mutual Covenants”) and provided further that the Purchaser shall have performed and observed all the terms and conditions of the SPAs and/or the Deed of Mutual Covenants, the Vendor shall as soon as practicable execute an instrument of transfer in respect of the Subject Properties in favour of the Purchaser subject to the conditions of title, category of land use and restrictions in interest, expressed or implied in the separate strata title to the said Subject Properties provided always that the Purchaser shall bear all costs, expenses, stamp duties and fees payable for such instrument of transfer of the said Subject Properties to the Purchaser.</p> <p>(c) The Purchaser shall effect and complete the transfer of the separate strata title(s) to the Subject Properties within 12 months from the date of the notification from the Vendor on the issuance of the separate strata title, failing which the Purchaser shall be liable to pay the Vendor a retainer fees of RM200 per month until the registration of the memorandum of transfer of the strata title (Form 14A) at the Land Registry.</p>	<p>This term is reasonable as it is a standard practice for the Vendor to bear the cost and responsibility of obtaining separate strata titles for the Subject Properties.</p> <p>This term is reasonable and serves to protect the interest of SESB as it states the obligations of both Parties in relation to the transfer of the Subject Properties.</p> <p>The 12 month period for the Purchaser to complete the transfer after notification is reasonable. The imposition of a retainer fee of RM200 per month is a fair deterrent against delays.</p>

Salient terms	UOBKH's comments
<p><u>The Subject Properties form part of the overall development and the linked bridge</u></p> <p>The Purchaser agrees that:-</p> <p>(a) the Vendor will construct and complete a link bridge connecting the Solarvest Tower with other adjacent land at the Vendor's own costs and expenses ("Link Bridge I") and shall form part of the common area of the Solarvest Tower; and</p> <p>(b) the registered proprietor of the other land adjacent to the Solarvest Tower may, subject to the request and approval by the relevant authority, construct and complete another linked bridge ("Link Bridge II") at their own time, costs and expenses and the area of the Link Bridge II which is within the boundary of the Land shall also form part of the common area of the Solarvest Tower.</p>	<p>These terms are reasonable as it grants the Vendor the permission to complete the exterior structure of Solarvest Tower.</p>
<p><u>Purchaser's right to initiate and maintain action</u></p> <p>The Purchaser shall be entitled in its name to initiate and maintain in any court or tribunal any action, suit or proceedings against the Vendor or any other persons in respect of any matter arising from the SPAs provided the Purchaser's financier or the Government under a deed of assignment is notified in writing either before or within 30 days after the action, suit or proceedings against the Vendor or any such other persons has been filed before any court or tribunal.</p>	<p>This term is reasonable as it ensures that the Purchaser can protect its interests by initiating and maintaining legal actions if necessary.</p>
<p><u>Delivery of vacant possession</u></p> <p>(a) Provided that the Purchaser have paid to the Vendor the full Purchase Consideration and all monies payable under the SPAs and/or the Deed of Mutual Covenants and the Purchaser has performed and observed all terms and covenants on its part to be performed under the SPAs and/or the Deed of Mutual Covenants, the Subject Properties shall be completed and be ready for delivery of vacant possession to the Purchaser within the 52 Months Period.</p>	<p>This term is reasonable as it allows for the time needed for the Vendor to execute all the necessary administrative procedures to meet the delivery of legal and vacant possession of Subject Properties.</p>

Salient terms	UOBKH's comments
<p>(b) In the event the Vendor fails to deliver vacant possession of the Subject Properties within the 52 Months Period, the Vendor shall pay the Purchaser the agreed liquidated damages calculated on a daily basis at the rate of 10% per annum on the Purchase Consideration from the expiry of the 52 Months Period up to the date of a notice from the Vendor requesting the Purchaser to take vacant possession of the Subject Properties.</p> <p><u>Subject Properties free from encumbrances upon handing over of vacant possession</u></p> <p>Upon the Purchaser having paid the Vendor the full Purchase Consideration of the Subject Properties and all monies payable under the SPAs and/or the Deed of Mutual Covenants and the Purchaser having performed and observed all the terms and covenants on his part to be performed under the SPAs and/or the Deed of Mutual Covenants, the Vendor shall ensure that the Subject Properties shall be free from such encumbrances immediately prior to the handing over of vacant possession of the Subject Properties to the Purchaser.</p> <p><u>Defect liability period</u></p> <p>Where any defects in the Subject Properties become apparent within 12 months commencing from the date on which the Purchaser took delivery of vacant possession of the Subject Properties which are due to defective workmanship or materials or the Subject Properties were not constructed in accordance with the building plans and/or specifications set out in the SPAs, the Vendor shall within 30 working days from the date of receipt of a written notice of the same from the Purchaser make good the defects at its own costs and expenses provided that:-</p> <p>(a) the Vendor shall not be rendered liable to make good any defects to the Subject Properties and/or the materials and items provided in the specifications set out in the SPAs if such defects were caused or found to be contributed by the Purchaser; and</p>	<p>This term is reasonable and ensures that the Purchaser's interests are protected by stipulating that the Vendor must clear any encumbrances on the Subject Properties before handing over vacant possession. It appropriately conditions the Vendor's obligation to deliver unencumbered properties on the Purchaser's fulfillment of all payment and contractual obligations under the SPAs.</p> <p>This term is reasonable as it protects the interest of SESB in the event of defective workmanship. In addition, the 12 months defect liability period is common in property transactions.</p>

Salient terms	UOBKH's comments
<p>(b) in the event the Purchaser fails to grant full access to the Vendor to rectify the defect for whatsoever reasons, the obligation of the Vendor to rectify the defect within 30 working days shall be correspondently extended until full access is granted to the Vendor for the rectification of the defect to the Subject Properties</p> <p><u>Restriction against sale, transfer, assignment or other disposal</u></p> <p>(a) Save and except where the subsequent sale or transfer or assignment of the Subject Properties from the Purchaser to a subsequent purchaser(s) or transferee(s) or assignee(s) is expressly governed by a statute, all other sale or transfer or assignment at any time after the issuance of the strata title for the Subject Properties but before the registration of the aforesaid strata title of the Subject Properties in the name of the Purchaser shall be governed by the provisions stipulated herein whereby, the Purchaser shall not sell, transfer, assign or otherwise howsoever dispose of the Subject Properties or the Purchaser's rights, title, interests or benefits in or to the Subject Properties or under or in relation to the SPAs to the subsequent purchaser(s) or transferee(s) or assignee(s) without the prior written consent of the Vendor provided that if the Purchase Consideration (including any interest, if any) and all monies due under the SPAs and/or Deed of Mutual Covenants have been fully paid to the Vendor, then such consent shall not be unreasonably withheld by the Vendor.</p> <p>(b) Any consent which the Vendor may give pursuant to or as mentioned above shall be subject to the SPAs.</p> <p><u>Prohibition against lodgement of caveat</u></p> <p>The Purchaser shall not at any time pending the issuance of the strata title for the Subject Properties lodge any caveat or cause any caveat to be lodged against the Land or any part thereof notwithstanding that the caveat shall be expressed to be limited to the Subject Properties only.</p>	<p>This term is reasonable as the consent from the Vendor is required in the event the strata title is still registered under its name.</p> <p>This term is reasonable as it prohibits the Purchaser from lodging a caveat against the Land or any part thereof pending the issuance of the strata title for the Subject Properties.</p>

Salient terms	UOBKH's comments
<p><u>Indemnity</u></p> <p>The Purchaser covenants with the Vendor that the Purchaser shall at all times indemnify and keep the Vendor fully indemnified against all or any distresses, actions, proceedings, claims, demands, costs, damages, liabilities, losses and expenses (including legal fees on a full indemnity basis) which may be made, levied or brought by any person against the Vendor in respect of any matters arising out of or caused by any negligence, breach of duty or wrongful act of the Purchaser its servants and or agents including but not limited to any breach or non-performance by the Purchaser of any of the terms and conditions of the SPAs.</p> <p><u>Force majeure</u></p> <p>The Vendor shall not be liable to the Purchaser for any delay in completing the Subject Properties or any failure by the Vendor to fulfil any of its obligations under the SPAs if such fulfilment is delayed, prevented or caused by force majeure or the Vendor's inability for reasons beyond its control to obtain any necessary consent or approval of any relevant authorities or any other circumstances of whatsoever nature beyond the Vendor's control or interference by the Purchaser or any circumstances rendering the Vendor and/or its appointed Architect, Land Surveyor, Contractors and any other person is unable to operate its operation and/or business with full working force. In any of the cases above, the Vendor's Architect's opinion as to what is a fair and reasonable extension of time for completion or fulfilment of the Vendor's obligations hereunder shall be final and binding on the Parties.</p> <p><u>Governing law</u></p> <p>The SPAs are and shall be governed by, and shall be construed in accordance with, the laws of Malaysia and the Purchaser irrevocably submits to the exclusive jurisdiction of the courts of Malaysia in connection with any disputes which may arise in connection with the legal relationships established by the SPAs or otherwise in connection with the SPAs.</p>	<p>This term is reasonable as it protects the interests of the Purchaser against any breach by the Vendor as provided in the SPAs.</p> <p>This term is reasonable as Vendor's liability for delays or failures in fulfilling obligations under the SPAs due to force majeure, unforeseen circumstances beyond their control, or interference by the Purchaser.</p> <p>This term is reasonable as it establishes that the SPAs will be governed by Malaysian law and that any disputes arising from the SPAs will be subject to the exclusive jurisdiction of the Malaysian courts.</p>

6.4 Effects of the Proposed Acquisition

The pro forma effects of the Proposed Acquisition on the issued share capital, substantial shareholders' shareholdings, earnings and EPS, NA, NA per Share and gearing as extracted from **Part A, Section 7** of the Circular and our comments are as follows:-

6.4.1 Issued share capital and substantial shareholders' shareholdings

The Proposed Acquisition will not have any effect on the issued share capital and the substantial shareholders' shareholdings as the Proposed Acquisition does not involve the issuance of new Solarvest Shares.

We noted that the Purchase Consideration does not involve in the issuance of new Solarvest Shares as it will be fully satisfied in cash via internally generated funds and/ or borrowings. As such, the Proposed Acquisition will not have any dilutive effect on the issued share capital and substantial shareholders' shareholdings in the Company.

6.4.2 NA and Gearing

The Proposed Acquisition is not expected to have any immediate material effect on the NA and gearing of the Group for the FYE 2025. However, the Proposed Acquisition is expected to increase the gearing of the Group in the event the Group utilises bank borrowings to part finance the balance Purchase Consideration.

For illustrative purposes only, the latest audited consolidated financial statements of Solarvest Group as at 31 March 2024 and on the assumption that the Proposed Acquisition has been completed as at that date, the proforma effects of the Proposed Acquisition on the gearing of Solarvest Group are set out below:-

	Audited as at 31 March 2024 (RM'000)	Proforma After the Proposed Acquisition (RM'000)
NA attributable to owners of the Company	230,778	⁽¹⁾ 230,428
No. of shares in issue ('000)	670,324	670,324
NA per share (sen)	0.34	0.34
Total borrowings (RM'000)	173,320	197,685
Gearing (times)	0.75	0.86

Notes:-

(1) *After deducting estimate expenses relating to the Proposed Acquisition of approximately RM0.35 million.*

(2) *Assuming that the Proposed Acquisition is partially funded via bank borrowings of RM24.37 million.*

Pursuant to the Proposed Acquisition, the gearing ratio will increase from 0.75 times to 0.86 times assuming the Proposed Acquisition is partially funded via bank borrowings.

6.4.3 Earnings and EPS

The Proposed Acquisition is not expected to have any material effect on the earnings and EPS of the Group for the FYE 2025. However, the Proposed Acquisition is expected to contribute positively to the future earnings of the Group as and when the benefits of the Proposed Acquisition (such as the rental savings opportunity and/or potential rental income of the retail unit) are realised.

Premised on the above, we are of the view that the financial effects arising from the Proposed Acquisition are not detrimental to the non-interested shareholders of Solarvest.

6.5 Prospects, outlook and future plan

6.5.1 Outlook of the Malaysian Economy

Despite the challenging global conditions, Malaysia's economy continued to expand, growing by 3.7% in 2023 (2022: 8.7%). The more moderate growth also reflected normalising conditions following the economic rebound in 2022, which was supported by the reopening of the economy and sizeable policy measures. During the year, Malaysia's economy was supported by resilient domestic demand and further recovery in tourism activities. Labour market conditions improved as the unemployment rate declined to its pre-pandemic level. Employment continued to grow amid ongoing economic expansion. These improvements, along with policy measures such as targeted cash transfers, provided a lift to Malaysian household spending. Rising tourist arrivals also boosted Malaysia's tourism sector and supported domestic businesses. Continued progress in large investment projects throughout the year further contributed to domestic growth.

Like other economies in the region, the slower global demand affected Malaysia's export activities. Nevertheless, Malaysia's diverse export products and destinations helped to partly lessen the impact of external shocks. Despite the volatile global financial and foreign exchange markets, Malaysia's sound financial system served as strong buffers against the external shocks. This helped ensure that domestic financial conditions remained conducive to financial intermediation and sustained credit growth, supporting the economy.

After reaching its peak in the second half of 2022, headline inflation trended lower, averaging 2.5% in 2023 (2022: 3.3%). Although the continued US dollar strength against the ringgit led to higher costs of imported materials for domestic production, overall cost pressures eased during the year. This was mainly due to the lower global commodity prices and improving global supply chain conditions. Existing domestic price controls and subsidies on fuel and key food items (e.g. fresh eggs) also helped to partly contain the upward pressures on prices. In addition, domestic demand stabilised in 2023 following the heightened demand since the reopening of the economy in 2022.

(Source: Annual Report 2023, Bank Negara Malaysia)

6.5.2 Property industry in Malaysia

The real estate and business services subsector is poised to grow by 5.4% attributed to sustained demand for professional services, particularly in the field of engineering following vigorous construction activities. In addition, the real estate segment is projected to improve owing to the increase in non-residential and residential property transactions. Meanwhile, the information and communication subsector is expected to expand by 6.5%, primarily underpinned by telecommunication segment following fast rollout of 5G coverage and the adoption of a dual network model. The performance of the subsector will also benefit from the increasing demand for high-speed connectivity, particularly through the adoption of satellite internet technology in rural and remote areas. Likewise, the digital-based services are anticipated to spur the subsector's growth following streaming coverage of major events such as the 2024 UEFA European Football Championship (UEFA Euro 2024) and the 2024 Olympic Games; adoption of cloud solutions and services; and the uptick in social commerce activities.

(Source: Economic Outlook 2024, Ministry of Finance Malaysia)

The Central Region property market activity recorded a total of 95,358 transactions worth RM79.49 billion, with marginal growth by 1.6% and 0.8% in volume and value respectively as compared to corresponding period. Combined, these three states formed 23.9% and 40.4% of the national volume and value of transactions. In terms of transaction volume, Kuala Lumpur and Putrajaya showed an upward trend by 11.1% and 4.6% respectively.

While Selangor shown slightly down at 0.7%. In terms of transaction value, Putrajaya and Selangor shown an increased by 20.4% and 1.9% respectively, while Kuala Lumpur decreased slightly by 2.7% compared to the same period last year. By state, Selangor dominated the region's overall property transactions with 78.3% in volume (74,626 transactions) and 71.9% in value (RM57.15 billion) of the total transactions Central Region

(Source: Property Market Report 2023, Valuation and Property Services Department, Ministry of Finance Malaysia)

6.5.3 Overview and prospects of the retail industry in Malaysia

The performance of retail sub-sector in the Central Region remained stable with higher overall occupancy rate in the review period. Kuala Lumpur and Selangor recorded higher occupancy rate at 83.8% and 79.7% respectively compared to 2022 (Kuala Lumpur: 82.7%, Selangor: 77.5%). Putrajaya recorded lower occupancy rate at 79.2% compared to 2022 (82.4%).

Rentals of retail space were generally stable in Klang Valley with mixed movements in selected complexes. Suria KLCC fetched the highest rental range per month from RM376 per square meter ("psm") to as high as RM2,226 psm at concourse level, charting some increase of 2.6% to 9.9%. Rental at Avenue K recorded an increase of 2.8% to 6.2% with rental ranging from RM59.20 psm to RM361 psm. In Selangor, The Curve Mutiara Damansara enjoyed a moderate growth of 2.7% at level 2 with rental ranging from RM23.70 psm to RM418.00 psm. Likewise, Starling Mall recorded positive growth of 5.5% at basement level with rental ranging from RM53 psm to RM215 psm. In Johor, rentals of retail space also stable with high rental rates recorded in Larkin Sentral ranging from RM78 psm to RM559 psm.

(Source: Property Market Report 2023, Valuation and Property Services Department, Ministry of Finance Malaysia)

6.5.4 Future Plans for the Subject Properties

The Subject Properties, which form part of Solarvest Tower, is located in Bangsar South. The Solarvest Tower is strategically located between Kuala Lumpur and Petaling Jaya and is one of the most popular addresses in the Klang Valley. On a micro scale level, the Solarvest Tower is surrounded by established neighbourhoods such as Bangsar, Kuala Lumpur Sentral (KL Sentral) and Bukit Bandaraya, strengthened by a comprehensive network of infrastructure connecting to various parts of the Klang Valley.

In line with the Group's objective and strategy to deliver sustainable growth and value creation to the shareholders in the mid to long-term, the Proposed Acquisition will enable the Group to have exposure in sizable investment properties at strategic location, whereby Solarvest may benefit from potential appreciation in property valuation in the future.

In addition, the Proposed Acquisition provides the added advantage of long-term ownership, control, flexibility, and potential appreciation of the Subject Properties and barring any unforeseen circumstances, the Board believes that the future prospects of the Subject Properties will remain favourable. Notwithstanding that, the Board does not believe that the competition from other retail establishments within the vicinity of the Solarvest Tower (such as KL Gateway Mall, KL EcoCity, Bangsar Village, etc.) will have any impact on the Rooftop (Level 31 retail unit) as it is not intended to be a full-fledged retail or shopping feature but a small scale F&B facilities planned mainly for the benefits for its employees as well as its customers and other patrons.

We note that the Malaysian economy continued to expand and the property market in the Kuala Lumpur is improving with an upward trend in transaction volume. Premised to the above and based on the general positive outlook on the growth and demand for properties and the strategic location of the Subject Properties, we are of the view that the overall prospects of the Subject Properties following the Proposed Acquisition are favourable to the Group.

Nonetheless, we wish to highlight that the future plans and strategies undertaken and/or to be undertaken by the Board are subject to uncertainties which are not within the Board's control such as changes in market conditions, changes in Government policies, changes in interest rates and changes in the global economic conditions.

6.6 Risk factors of the Proposed Acquisition

In evaluating the Proposed Acquisition, the non-interested shareholders of Solarvest should carefully consider the potential risks of the Proposed Acquisition as set out in **Part A, Section 6** of the Circular and extracted as follows:-

6.6.1 Non-Completion Risk

The completion of the Proposed Acquisition is subject to, amongst others, the fulfilment of the terms and conditions under the SPAs including the Conditions Precedent set out in Appendix I of the Circular. In the event any of the Conditions Precedent are not fulfilled or waived, the Proposed Acquisition may not be completed, which may result in the failure of the Group to achieve the objectives and benefits of the Proposed Acquisition.

The Group will take all reasonable steps to ensure that the conditions precedent are fulfilled and/or waived within the stipulated timeframe as well as take steps to mitigate the occurrence of termination events in order to complete the Proposed Acquisition in a timely manner.

We wish to highlight that there can be no assurance that the relevant approvals will be obtained and the conditions precedent of the SPAs as disclosed in Appendix I of the Circular will be fulfilled despite efforts and measures taken by the Board to ensure their fulfilment and to facilitate the completion of the Proposed Acquisition.

6.6.2 Financing Risk

The Group will be seeking external financing to partially fund the Proposed Acquisition. Its ability to arrange for external financing and the cost of such financing are dependent on numerous factors, including general economic and capital market conditions, interest rates, credit availability from banks or other lenders, or any restrictions imposed by the Government as well as the political, social and economic conditions in Malaysia. The Group may be exposed to movements in interest rates in respect of the new bank borrowings to be obtained, leading to higher borrowing costs which may adversely affect the Group's cash flows and financial performance as well as the future loan repayment obligations.

Nevertheless, the management will continuously review the Group's debt portfolio, which includes taking into consideration the Group's gearing level, interest costs as well as cash flows to achieve and maintain an optimal capital structure.

Solarvest will increase its debt level as the Proposed Acquisition is expected to be funded via a combination of internally generated funds and/or bank borrowings.

Such increase in bank borrowings will increase the financial risks of Solarvest as it will be required to service and incur higher interest expense, whilst ensuring that it also generates sufficient cash flow to repay the bank borrowings in due course. Any future adverse fluctuations in interest rates may also adversely impact Solarvest.

6.6.3 Market Valuation of the Subject Properties

The valuation of the Subject Properties by the Independent Valuer is based on certain assumptions, which are subjective, uncertain and may differ materially from actual transactions in the market. Further, property valuations generally include subjective determination of certain factors relating to the Subject Properties and Solarvest Tower, such as its location, relative market position and physical condition. The market value of the Subject Properties as appraised by the Independent Valuer is not an indication of, and does not guarantee, an equivalent or greater sale price either at the present time or at any time in the future.

Nonetheless, the Board endeavours to continuously assess the property market outlook within the surrounding area of Bangsar South to ensure consistencies with the Group's long term property investment strategy of the Subject Properties.

Property valuation (including the valuation conducted by the Valuer in connection with the Proposed Acquisition) include a subjective evaluation of certain factors relating to the relevant properties, such as their relative market position, competitive strength and physical conditions.

General property prices are subject to the volatilities of the property market and there can be no assurance that Solarvest will not be required to make downward revaluation of the Subject Properties in the future.

Non-interested shareholders of Solarvest should also take note that the risk factors mentioned in Part A, Section 6 of the Circular are not meant to be exhaustive.

We also wish to highlight that although measures have been taken by the Group to mitigate the risks associated with the Proposed Acquisition, it is pertinent to note that there is no assurance that one or a combination of the risk factors as stated in Part A, Section 6 of the Circular will not occur and give rise to material adverse impact on the business and operation of the Group, its financial performance or prospects thereon.

7. OUR CONCLUSION AND RECOMMENDATION

We have assessed and evaluated the Proposed Acquisition and have set out our evaluation in **Section 6** of this IAL, after taking into consideration various aspects of the financial and non-financial impact of the Proposed Acquisition on the Group.

Based on our evaluation, we are of the opinion that, on the basis of the information available to us, the Proposed Acquisition is **fair and reasonable** and **not detrimental** to the non-interested shareholders of Solarvest.

As such, we advise and recommend that the non-interested shareholders of Solarvest to **vote in favour** of the ordinary resolution pertaining to the Proposed Acquisition to be tabled at the forthcoming EGM of the Company.

Yours faithfully,
For and on behalf of
UOB KAY HIAN SECURITIES (M) SDN BHD

GOH YAO YEN
Director
Co-Head of Corporate Finance

GOH CHIN CHAI
Director
Corporate Finance

APPENDIX I – SALIENT TERMS OF THE SPA

The salient terms of the SPAs are set out below:-

1. Sale and purchase of the Subject Properties

The Vendor agrees to sell, and the Purchaser agrees to purchase the Subject Properties (including the accessory parcels) with vacant possession and free from encumbrances but subject to all such conditions of title, express conditions, category of land use and restrictions in interests, whether expressed or implied in the document of title to the Land and on the strata title to the Subject Properties when issued, for the purchase price upon the terms and conditions of the SPAs.

2. Conditions Precedent

The sale and purchase of the said Subject Properties shall be conditional upon the Purchaser and Vendor ("**Party(ies)**") successfully obtaining the approval of the directors and shareholders of their respective holding companies, including the convening of an EGM, which shall be fulfilled within 3 months from the date of the SPAs. The SPAs shall be rendered unconditional upon the fulfilment of the Conditions Precedent ("**Unconditional Date**").

3. Purchase price of the Subject Properties

The purchase price of the Subject Properties are set out as below:-

No.	Level	Purchase Price (RM)
1.	Levels 26, 27 and 29	22,210,000
2.	Level 31	10,400,000
3.	Level 28	16,120,000
Total		48,730,000

4. Manner of payment of Purchase Consideration

Upon execution of the SPAs, a sum equivalent to 10% of the Purchase Consideration shall be payable to the Vendor as a refundable deposit. The remainder of the Purchase Consideration shall be payable only after the Unconditional Date and shall be paid by the Purchaser to the Vendor in instalments and at the time and in the manner as prescribed in the relevant SPAs provided that such payments are only sought by the Vendor and such billings are issued after the Unconditional Date. The Vendor is not bound to commence or complete the works in the order referred to therein and the Purchaser shall pay the instalments according to the stage of works commenced by the Vendor. The Parties agree that the Purchaser may defer the payment of any instalments due, with the final payment of all deferred instalments, including accrued interest, to be completed no later than 5 October 2024. Interest on the deferred instalment shall accrue from the day following the expiry of the 21 days period from the date of each of the Vendor's written notices requesting payment, provided that such billings are issued after the Unconditional Date, at the rate specified at 10% per annum, up until the payment is made in full.

Every notice referred to in the SPAs requesting for payment shall be supported by a certificate signed by the Vendor's Architect certifying the completion of any pertinent stage of the construction of the said parcel(s), and such certification by the Vendor's Architect shall be final and conclusive and shall be binding on the Parties. The Purchaser shall within 21 days from the date of the Vendor's written notice requesting for payment of any of the instalments, pay to the Vendor the instalments therein stated. If the Purchaser elects to defer payment in accordance with the terms outlined in the preceding clause, late payment interest on such deferred instalments will commence accruing after the lapse of this 21 days period, and continue accruing until the deferred payment is fully settled on or before 5 October 2024.

5. Adjustment rate of the Subject Properties

In the event that the built-up area of the main parcel of the Subject Properties is different from the built-up area of the main parcel as shown in the strata title to the Subject Properties when issued ("**Difference**"), the Purchaser Consideration shall be adjusted as follows:-

- (a) If the Difference is more than 5%, the Purchase Consideration shall be adjusted and recalculated at the following rate for the respective Subject Properties and the payment payable arising from such adjustment shall be paid to the Purchaser or the Vendor, as the case may be, after the issuance of the strata title but within 90 days from the date of written notification of such difference from either Party:-
 - (i) The adjustment rate for Level 26, Level 27 and Level 29 of the Subject Properties is RM13,110.98 per square metre;
 - (ii) The adjustment rate for Level 28 of the Subject Properties is RM13,980.92 per square metre; and
 - (iii) The adjustment rate for Level 31 of the Subject Properties is RM12,823.67 per square metre.
- (b) If the Difference is 5% or less of the total built-up area of the main parcel for the Subject Properties, the Purchase Consideration shall not be adjusted and the Purchaser is not entitled to terminate the SPAs and any right to claim from the Vendor any damages or compensation.

6. Default by Purchaser

- (a) If the Purchaser:-
 - (i) fails to pay any instalments (or any part thereof) payable and/or any interest payable and/or monies payable under the SPAs within the time stipulated;
 - (ii) commits any breach of the terms or conditions in the SPAs;
 - (iii) commits an act of bankruptcy or enters into any statutory or other composition or scheme of arrangement with his creditors or being a company enters into liquidation before the full payment of the Purchase Consideration; or
 - (iv) any receiver or manager is appointed by any creditor of the Purchaser over any of its undertakings or property or any part thereof or any distress action is carried out against the Purchaser's property or any part thereof;

then the Vendor shall be entitled to give the Purchaser not less than 14 days written notice to treat this SPAs as having been repudiated by the Purchaser and unless in the meanwhile such default and/or alleged breach is rectified.

- (b) If the SPA is terminated by the Vendor pursuant to paragraph (a) above, the instalments and all other monies previously paid by the Purchaser to the Vendor excluding any interest paid, shall be dealt with and disposed of as follows:-
 - (i) firstly, all interest owing and unpaid in respect of late payment (if any) of any instalments or any part thereof and all other interest payable under the SPAs shall be paid to the Vendor;
 - (ii) secondly, the following sums shall be forfeited to the Vendor absolutely as agreed liquidated damages:-
 - (aa) where the Vendor has billed up to 50% of the Purchase Consideration, an amount equivalent to 10% of the Purchase Consideration;

- (bb) where more than 50% of the Purchase Consideration has been billed by the Vendor, an amount equivalent to 20% of the Purchase Consideration;
- (iii) thirdly, all legal fees (on a solicitor-client basis) and other expenses, if any, incurred in removing any caveat lodged by the Purchaser and/or the financier shall be paid to the Vendor;
- (iv) fourthly, all costs and expenses (including legal fees calculated on a full indemnity basis) whatsoever or howsoever incurred or suffered by the Vendor arising out of or incidental to the termination of the SPAs or the enforcement of the Vendor's rights and remedies under the SPAs;
- (v) fifthly, all legal fees and disbursements that may have been paid by the Vendor on behalf of the Purchaser in relation to the preparation of the SPAs; and
- (vi) lastly, the residue thereof (if any) shall be refunded to the Purchaser free of interest.

7. Default by Vendor

If the Vendor:-

- (a) is adjudicated as wound up or commits an act of winding up;
- (b) elects to terminate the SPAs unilaterally;
- (c) fails to deliver vacant possession of the Subject Properties within 12 months after the expiry of 52 months commencing from the date of the SPAs ("**52 Months Period**");
- (d) abandons the Solarvest Tower;

the Purchaser shall be entitled to terminate the SPAs by providing written notice to the Vendor. Upon such termination, the Vendor shall pay to the Purchaser the sum equivalent to 10% of the Purchase Consideration as agreed liquidated damages and all payments made by the Purchaser towards the Purchase Consideration, free of interest, shall be refunded by the Vendor to the Purchaser within 90 days of receipt of the termination notice. Whereupon the SPA shall be terminated and be no further effect, and neither Party hereto shall have any claim against the other hereunder save and except for any antecedent breach of the SPAs, and the Purchaser shall have no further claims whatsoever against the Subject Properties and the Vendor shall be at liberty to deal with the Subject Properties in such manner as the Vendor shall think fit.

8. Separate strata title and transfer of the Subject Properties

- (a) The Vendor shall, at its own cost and expense, apply to and obtain from the relevant authorities a separate strata title to the Subject Properties.
- (b) Upon the issuance of the strata title(s) to the Subject Properties and subject to the payment of the full Purchase Consideration by the Purchaser to the Vendor and all interest and all other monies whatsoever due under the SPAs and/or the deed of mutual covenants to be entered between the Parties ("**Deed of Mutual Covenants**") and provided further that the Purchaser shall have performed and observed all the terms and conditions of the SPAs and/or the Deed of Mutual Covenants, the Vendor shall as soon as practicable execute an instrument of transfer in respect of the Subject Properties in favour of the Purchaser subject to the conditions of title, category of land use and restrictions in interest, expressed or implied in the separate strata title to the said Subject Properties provided always that the Purchaser shall bear all costs, expenses, stamp duties and fees payable for such instrument of transfer of the said Subject Properties to the Purchaser.

- (c) The Purchaser shall effect and complete the transfer of the separate strata title(s) to the Subject Properties within 12 months from the date of the notification from the Vendor on the issuance of the separate strata title, failing which the Purchaser shall be liable to pay the Vendor a retainer fees of RM200 per month until the registration of the memorandum of transfer of the strata title (Form 14A) at the Land Registry.

9. The Subject Properties form part of the overall development and the linked bridge

The Purchaser agrees that:-

- (a) the Vendor will construct and complete a link bridge connecting the Solarvest Tower with other adjacent land at the Vendor's own costs and expenses ("**Link Bridge I**") and shall form part of the common area of the Solarvest Tower; and
- (b) the registered proprietor of the other land adjacent to the Solarvest Tower may, subject to the request and approval by the relevant authority, construct and complete another linked bridge ("**Link Bridge II**") at their own time, costs and expenses and the area of the Link Bridge II which is within the boundary of the Land shall also form part of the common area of the Solarvest Tower.

10. Purchaser's right to initiate and maintain action

The Purchaser shall be entitled in its name to initiate and maintain in any court or tribunal any action, suit or proceedings against the Vendor or any other persons in respect of any matter arising from the SPAs provided the Purchaser's financier or the Government under a deed of assignment is notified in writing either before or within 30 days after the action, suit or proceedings against the Vendor or any such other persons has been filed before any court or tribunal.

11. Delivery of vacant possession

- (a) Provided that the Purchaser have paid to the Vendor the full Purchase Consideration and all monies payable under the SPAs and/or the Deed of Mutual Covenants and the Purchaser has performed and observed all terms and covenants on its part to be performed under the SPAs and/or the Deed of Mutual Covenants, the Subject Properties shall be completed and be ready for delivery of vacant possession to the Purchaser within the 52 Months Period.
- (b) In the event the Vendor fails to deliver vacant possession of the Subject Properties within the 52 Months Period, the Vendor shall pay the Purchaser the agreed liquidated damages calculated on a daily basis at the rate of 10% per annum on the Purchase Consideration from the expiry of the 52 Months Period up to the date of a notice from the Vendor requesting the Purchaser to take vacant possession of the Subject Properties.

12. Subject Properties free from encumbrances upon handing over of vacant possession

Upon the Purchaser having paid the Vendor the full Purchase Consideration of the Subject Properties and all monies payable under the SPAs and/or the Deed of Mutual Covenants and the Purchaser having performed and observed all the terms and covenants on his part to be performed under the SPAs and/or the Deed of Mutual Covenants, the Vendor shall ensure that the Subject Properties shall be free from such encumbrances immediately prior to the handing over of vacant possession of the Subject Properties to the Purchaser.

13. Defect liability period

Where any defects in the Subject Properties become apparent within 12 months commencing from the date on which the Purchaser took delivery of vacant possession of the Subject Properties which are due to defective workmanship or materials or the Subject Properties were not constructed in accordance with the building plans and/or specifications set out in the SPAs, the Vendor shall within 30 working days from the date of receipt of a written notice of the same from the Purchaser make good the defects at its own costs and expenses provided that:-

- (a) the Vendor shall not be rendered liable to make good any defects to the Subject Properties and/or the materials and items provided in the specifications set out in the SPAs if such defects were caused or found to be contributed by the Purchaser; and
- (b) in the event the Purchaser fails to grant full access to the Vendor to rectify the defect for whatsoever reasons, the obligation of the Vendor to rectify the defect within 30 working days shall be correspondently extended until full access is granted to the Vendor for the rectification of the defect to the Subject Properties

14. Restriction against sale, transfer, assignment or other disposal

- (a) Save and except where the subsequent sale or transfer or assignment of the Subject Properties from the Purchaser to a subsequent purchaser(s) or transferee(s) or assignee(s) is expressly governed by a statute, all other sale or transfer or assignment at any time after the issuance of the strata title for the Subject Properties but before the registration of the aforesaid strata title of the Subject Properties in the name of the Purchaser shall be governed by the provisions stipulated herein whereby, the Purchaser shall not sell, transfer, assign or otherwise howsoever dispose of the Subject Properties or the Purchaser's rights, title, interests or benefits in or to the Subject Properties or under or in relation to the SPAs to the subsequent purchaser(s) or transferee(s) or assignee(s) without the prior written consent of the Vendor provided that if the Purchase Consideration (including any interest, if any) and all monies due under the SPAs and/or Deed of Mutual Covenants have been fully paid to the Vendor, then such consent shall not be unreasonably withheld by the Vendor.
- (b) Any consent which the Vendor may give pursuant to or as mentioned above shall be subject to the SPAs.

15. Prohibition against lodgement of caveat

The Purchaser shall not at any time pending the issuance of the strata title for the Subject Properties lodge any caveat or cause any caveat to be lodged against the Land or any part thereof notwithstanding that the caveat shall be expressed to be limited to the Subject Properties only.

16. Indemnity

The Purchaser covenants with the Vendor that the Purchaser shall at all times indemnify and keep the Vendor fully indemnified against all or any distresses, actions, proceedings, claims, demands, costs, damages, liabilities, losses and expenses (including legal fees on a full indemnity basis) which may be made, levied or brought by any person against the Vendor in respect of any matters arising out of or caused by any negligence, breach of duty or wrongful act of the Purchaser its servants and or agents including but not limited to any breach or non-performance by the Purchaser of any of the terms and conditions of the SPAs.

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17. Force majeure

The Vendor shall not be liable to the Purchaser for any delay in completing the Subject Properties or any failure by the Vendor to fulfil any of its obligations under the SPAs if such fulfilment is delayed, prevented or caused by force majeure or the Vendor's inability for reasons beyond its control to obtain any necessary consent or approval of any relevant authorities or any other circumstances of whatsoever nature beyond the Vendor's control or interference by the Purchaser or any circumstances rendering the Vendor and/or its appointed Architect, Land Surveyor, Contractors and any other person is unable to operate its operation and/or business with full working force. In any of the cases above, the Vendor's Architect's opinion as to what is a fair and reasonable extension of time for completion or fulfilment of the Vendor's obligations hereunder shall be final and binding on the Parties.

18. Governing law

The SPAs are and shall be governed by, and shall be construed in accordance with, the laws of Malaysia and the Purchaser irrevocably submits to the exclusive jurisdiction of the courts of Malaysia in connection with any disputes which may arise in connection with the legal relationships established by the SPAs or otherwise in connection with the SPAs.

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HENRY BUTCHER MALAYSIA
International Asset Consultants

Our Ref: VR/04-24/0218 (VC)

Date: June 12, 2024

The Board of Directors
Solarvest Holdings Berhad
Plaza Danau 2,
Taman Danau Desa,
58100 Kuala Lumpur.

Dear Sirs/ Madam,

VALUATION CERTIFICATE OF 4 LEVELS OF OFFICE SPACE WITH 200 CAR PARKING BAYS AND A ROOFTOP RETAIL UNIT WITH ACCESSORISED ROOFTOP OPEN AREA WITHIN AN ONGOING HIGH-RISE OFFICE TOWER DEVELOPMENT KNOWN AS SOLARVEST TOWER, LOCATED ALONG JALAN KERINCHI KIRI, BANGSAR SOUTH, 59200 KUALA LUMPUR. (COLLECTIVELY REFERRED TO AS “THE SUBJECT PROPERTY”)

We refer to your instruction to advise on the **Market Value** of the Subject Property for the purpose of submission to Bursa Malaysia Securities Berhad (“*Bursa Securities*”) in conjunction with the conditional sale and purchase agreements entered between BK Alliance Sdn Bhd (“*vendor*”), a wholly owned subsidiary of BKG Development Sdn Bhd, which in turn is a wholly-owned subsidiary of Chin Hin Group Property Berhad and Solarvest Energy Sdn Bhd (“*purchaser*”), a wholly-owned subsidiary of Atlantic Blue Sdn Bhd, which in turn is a wholly owned subsidiary of Solarvest Holdings Berhad in relation to the purchase of the Subject Property (“*Proposed Acquisition*”). The full details of the valuation are available in our Valuation Report bearing Ref. No. VR/04-24/0218 dated June 12, 2024.

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

The Subject Property was inspected on May 2, 2024. The material date of valuation for the above exercise is as at May 2, 2024.

This valuation exercise has been carried out in accordance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia (“*SC*”) and the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers, Malaysia. In arriving at the **Market Value** of the Subject Property, we have adopted the “**Comparison Approach**” and disregarded other methods of valuation due to the nature of the Subject Property.

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

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APPENDIX II – VALUATION CERTIFICATE (cont'd)

Summary of Valuation

Interest to be Valued	To ascertain the Market Value of the Subject Property in accordance with the SC's Asset Valuation Guidelines for the purpose of submission to Bursa Securities in conjunction with the Proposed Acquisition between the vendor and purchaser.					
Subject Property	The Subject Property is located within an ongoing construction of a high-rise office tower development known as Solarvest Tower (" Subject Development ") at Bangsar South. The Subject Property comprises 4 levels of office space with 200 car parking bays and a rooftop retail unit with accessorized rooftop open area within the Subject Development. The components of the Subject Property are as listed below: -					
Main Parcel:						
Unit No.		26-01	27-01	28-01	29-01	31-01
Type		Office Space				Retail Unit (Cafeteria)
Built-up Area	Square Meter ("sq. m.")	858	298	848	298	243
	Square Feet ("sq. ft.")	9,235	3,208	9,128	3,208	2,616
Accessory Parcel(s):						
A/C Ledge	(sq. m.)	80	80	80	80	568*
	(sq. ft.)	861	861	861	861	6,114
Ground Floor Lobby	(sq. m.)	-	-	78	-	-
	(sq. ft.)	-	-	840	-	-
Mechanical Carpark	(sq. m.)	-	-	135	-	-
	(sq. ft.)	-	-	1,453	-	-
Boom Gate Space	(sq. m.)	-	-	2	-	-
	(sq. ft.)	-	-	21	-	-
Signage Space	(sq. m.)	-	-	10	-	-
	(sq. ft.)	-	-	108	-	-
Total Built Up Area	(sq. m.)	938	378	1,153	378	811
	(sq. ft.)	10,096	4,069	12,411	4,069	8,730
Car Parks		84 basement parking bays	-	84 basement parking bays & 32 mechanical parking bays	-	-
<p>* Note: (1) Inclusive of 488 sq. m. (about 5,253 sq. ft.) open rooftop area to serve as outdoor deck on the same level as the cafeteria. (2) Conversion factor adopted is 10.76391, subject to rounding mechanism.</p>						

APPENDIX II – VALUATION CERTIFICATE (cont'd)

<p>Title Particulars</p>	<p>Master Title No. : Pajakan Negeri 53073 Master Lot No. : Lot 481445 Locality : Kg. Kerinchi Mukim : Kuala Lumpur District : Kuala Lumpur State : Wilayah Persekutuan Kuala Lumpur Surveyed Land Area : 1,943 sq. m. (about 20,914 sq. ft.) Tenure : Leasehold expiring on September 5, 2112 thus leaving an unexpired term of about 88 years Annual Quit Rent : RM6,704.00 Registered Owner : BK Alliance Sdn Bhd Category of Land Use : Bangunan Express Condition : Tanah ini hendaklah digunakan untuk bangunan perdagangan bagi tujuan pejabat dan perniagaan sahaja Restriction in Interest : Tanah ini tidak boleh dipindahmilik, dipajak atau digadai tanpa kebenaran Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur Encumbrance : Charged to Ambank (M) Berhad vide Presn. No. PDSC25581/2022 dated on June 13, 2022 Endorsement : Nil</p>
<p>Town Planning</p>	<p>The Subject Development is situated within an area zoned for commercial purpose and we were given to understand via documentations provided by the Client that the Subject Development has been issued with a Development Order (“D.O.”) by Dewan Bandaraya Kuala Lumpur (“DBKL”) for a commercial development comprises a block of purpose built 34-storey office building.</p>
<p>Development Approval</p>	<p>The Subject Development was issued with a D.O. on October 24, 2023 via Borang 5 bearing Ref. No. (23)d/m.DBKL.JPRB. 991/61 Jld 1 [OSC (B) S1 210519-010 (P2-A13 230412)] for a development proposal of a block of purpose built 34-storey office building as detailed below: -</p> <ul style="list-style-type: none"> i) 3 storey of common facilities (Level 30, Level 31 and Level 32) ii) 8 storey of office space (Level 22 to Level 29) iii) 20 storey of office suites (345 units) (Level 2 to Level 21) iv) 5 storey of mechanical car parks (Level 1 to Level 5) v) A storey of mechanical floor (Level 1) vi) 2 storey of main lobby (Level Ground and Mezzanine)

APPENDIX II – VALUATION CERTIFICATE (cont'd)

	<p>vii) 5 storey of basement car parks (Level B1 to Level B5)</p> <p>viii) A pedestrian bridge connecting Lot 480578 and Lot 480786*</p> <p><i>*Lot 480578 and Lot 480786 are the subject site of KL Gateway and Southview Residence, respectively, being the neighboring lots to the Subject Development.</i></p> <p>The Subject Development was issued with approved building plans on October 30, 2023 bearing Ref. No. BPS1OSC20230917 and is anticipated to be completed in March 2028.</p>
<p>Location</p>	<p>The Subject Property, being part of the Subject Development is located within Bangsar South vicinity, strategically located between Kuala Lumpur and Petaling Jaya and is one of the most popular addresses in the Klang Valley. On a micro scale level, the Subject Development is surrounded by established neighbourhoods such as Bangsar, Kuala Lumpur Sentral (“KL Sentral”) and Bukit Bandaraya, strengthened by a comprehensive network of infrastructure connecting to various parts of the Klang Valley.</p> <p>It is situated approximately 7 kilometers south-west of Kuala Lumpur City Centre and 5 kilometers north-east of Petaling Jaya. It is linked by major arterial roads such as Jalan Syed Putra which connects to the Federal Highway, as well as Jalan Maarof, Jalan Tun Sambanthan, East – West Link Highway and Sprint Highway.</p> <p>The Subject Development is easily accessible from the Kuala Lumpur City Centre by using Jalan Tun Razak which links to Jalan Kuching thence Jalan Kinabalu, exit onto Jalan Syed Putra and continue onto Federal Highway, finally exit onto Jalan Kerinchi Kiri leading to the Subject Development. The Subject Development is also accessible from Petaling Jaya via the Federal Highway or Sprint Highway heading east towards Kuala Lumpur.</p>
<p>Site Description</p>	<p>The subject site is regular shaped and encompassing a surveyed land area of 1,943 sq. m. (about 20,914 sq. ft.). It enjoys a direct frontage along its northern boundary measuring about 47.340 meter (about 155 feet) onto Kerinchi Link, with the eastern boundary (38.132 meter or about 125 feet) abutting onto Jalan Kerinchi Kiri and share the western boundary (38.260 meter or 126 feet) with KL Gateway. The rear or southern boundary is measuring 45.732 meter or about 150 feet adjoining to KL Gateway Premium Residences.</p> <p>As at the date of inspection, we noted there is an ongoing construction work on the subject site, improved with concrete basement and structures to complete the Subject Development. The Subject Development is anticipated to be completed in March 2028.</p> <p>At the time of inspection, we noted the site boundaries are generally demarcated with metal hoarding boards. We are unable to determine whether the present fencing corresponds with the actual boundaries of the subject site and we therefore recommend professional land surveyors to be appointed to undertake this task.</p>

Valuation Methodology

We have only adopted the “Comparison Approach” in formulating our opinion of the Market Value of the Subject Property. The Subject Property is being sold on completed basis with individual strata title to be issued and therefore the Comparison Approach is the most suitable method.

We have not considered the Residual Method, being the other applicable alternative valuation method in view of the Subject Property only comprises part of the Subject Development i.e. 4 levels of office space with 200 car parking bays and a rooftop unit with accessorized rooftop open area. As the estimation on the potential Gross Development Value and Gross Development Cost does not represent the Subject Property as a whole, we have therefore ruled out Residual Method as an appropriate valuation method for the purpose of this valuation exercise.

We have also disregarded Investment Method as another valuation method considering there is no existing tenancy or historical data (rental and outgoings) to allow for investment method computation. Further to that, there are also limitations to the availability of market rental data for property of similar criteria or characteristic as the Subject Property is attached with large accessory parcels which has commercial value, together with 200 parking bays (including mechanical parking bays) and an open roof top area. In view of the above, we opine there are too many uncertainties and assumptions to be made which will defeat the purpose as a cross-checked method, and for this reason Investment Method is deemed as not appropriate under this circumstance.

We have extracted transacted prices of similar type of properties (i.e. office space, retail space and carpark) and relied on the Comparison Approach to arrive at our opinion of Market Value to each of the components of the Subject Property, as further detailed below.

1. 4 Levels of Office Space

The selected comparables are as presented in the table below: -

Comparable	1	2	3
Unit No.	A-27-01, A-27-02, A-27-03, A-27-9, A-27-10, A-27-11 and A-27-12	D-37-01	B-12-01 to B-12-08
Scheme	The Vertical	Menara Suezcap	The Vertical
Locality	Jalan Kerinchi	Jalan Kerinchi	Jalan Kerinchi
Tenure	Leasehold expiring on August 16, 2106	Leasehold expiring on April 11, 2111	Leasehold expiring on August 16, 2106
Total Built Up Area (Sq. ft.)	7,239	6,749	11,457
Transacted Price (RM)	7,600,950	7,500,000	11,346,147
Date of Transaction	August 7, 2023	December 5, 2022	February 24, 2022

APPENDIX II – VALUATION CERTIFICATE (cont'd)

Vendor	SFB Trade Sdn Bhd	Suez Domain Sdn Bhd	Juris Teknologi Es Sdn Bhd
Buyer	Appfluxion Consulting Sdn Bhd	Song Hoi See	Natsoft (M) Sdn Bhd
Analysed Rate (RM per sq. ft.)	1,050	1,111	990
Adjustments Made/ Considered	Time Factor, Location, Tenure, Unit Size, Floor Level, Building Age and MSC Status		
Source	Jabatan Penilaian dan Perkhidmatan Harta, Malaysia (" JPPH ")		

For the purpose of our analysis, we have categorized the office space of the Subject Property into two categories, which are office floor with office area built up area of 3,208 sq. ft. (Level 27 and Level 29) and larger office floor with office area built up sized at 9,235 sq. ft. and 9,128 sq. ft. (Level 26 and Level 28, respectively).

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

Subject Property	Floor Area (Sq. Ft.)	Comparables Transactions Analysed Range (RM per Sq. Ft.)	Conclusion
Level 27 (27-01)	3,208 each	1,076 to 1,222	Greater emphases placed on Comparable 1 as it is the least adjusted among the selected comparables, hence adopted RM1,076 per sq. ft.
Level 29 (29-01)			
Level 26 (26-01)	9,235	1,040 to 1,167	Greater emphases placed on Comparable 1 as it is the least adjusted among the selected comparables, hence adopted RM1,050 per sq. ft.
Level 28 (28-01)	9,128		

It should be noted that the Subject Property comes with accessory parcels with the most common accessory parcel being the A/C ledge. From the information as provided, we observed the A/C ledge attached to the Subject Property is much larger than conventional A/C ledge with built up area of 861 sq. ft., with an approximate width of six feet in an L shape design. Specifically for Unit 28-1, other accessory parcels attached include ground floor private lift lobby, mechanical carpark, boom gate space and signage space.

For these accessory parcels, we have only adopted half of the adopted rate of the office space due to the difference in nature between the main office space and its accessory parcel. Based on our internal analysis on historical transactions of similar type of properties attached with accessory parcel, our analysis revealed the accessory parcel apportionment in terms of the total transacted value is around 50% and we have therefore adopted 50% or half the full rate in our computation. Therefore, the adopted rate for accessory parcels of Unit 27-01 and Unit 29-01 is **RM538 per sq. ft.** whilst for Unit 26-01 and Unit 28-01, the rate adopted is **RM525 per sq. ft.**

2. Carpark Portion

In arriving at our opinion of market value of the carpark component, we have taken into consideration among others the following sale transactions: -

Comparable	1	2
Scheme	Pacific Tower, Section 13, Petaling Jaya, Selangor	KPJ Selangor Specialist, Section 20, Shah Alam, Selangor
No. of Parking Bays	1,216	286
Tenure	Leasehold expiring on 21/5/2112	Leasehold expiring on 1/7/2096
Transacted Price (RM)	53,700,000	13,000,000
Date of Transaction	October 14, 2019	December 8, 2017
Vendor	JAKS Island Circle Sdn Bhd	Selangor Specialist Hospital Sdn Bhd
Buyer	JAKS Sdn Bhd	Amanahraya Trustees Berhad
Analysed Rate Per Parking Bay (RM)	44,161	45,455
Adjustments Made/ Considered	Time Factor, Location, Tenure and Number of Parking Bays	
Final Adjusted Rate (RM Per Bay)	51,006	50,114
Source	Bursa Securities Announcement	

After all necessary adjustments made as detailed above, we have arrived at an adjusted range of value between **RM50,114 per parking bay to RM51,006 per parking bay**, which is consistent with our internal data kept on commercial parking bays within Kuala Lumpur city center and fringe of Kuala Lumpur.

After further considerations, we have adopted RM50,000 per car park bay and RM45,000 per mechanical car park bay for the Subject Property's car park. The reason behind a lower rate was adopted for mechanical car park bay is due to its costlier maintenance factor in the long run as compared to the conventional parking bays located at the basement levels of the Subject Development.

3. Summary of Market Value of Office Space and Carpark

Based on the above, the computation of the Market Value of these components of the Subject Property are as follows: -

Subject Property	Floor Area / No. of Bays	Adopted Rate (RM per Sq. Ft.)	Market Value (RM)	Total Market Value (Rounded) RM)
Level 27 (27-01)	3,208 sq. ft.	1,076	3,451,808	3,900,000

APPENDIX II – VALUATION CERTIFICATE (cont'd)

Accessory Parcel	861 sq. ft.	538	463,218	
Level 29 (29-01)	3,208 sq. ft.	1,076	3,451,808	3,900,000
Accessory Parcel	861 sq. ft.	538	463,218	
Level 26 (26-01)	9,235 sq. ft.	1,050	9,696,750	14,400,000
Accessory Parcel	861 sq. ft.	525	452,025	
Carpark (Basement)	84 bays	50,000	4,200,000	
Level 28 (28-01)	9,128 sq. ft.	1,050	9,584,400	16,100,000
Accessory Parcel	1,701* sq. ft.	525	893,025	
Carpark (Basement)	84 bays	50,000	4,200,000	
Carpark (Mechanical)	32 bays	45,000	1,440,000	

*Accessory parcel area excludes mechanical carpark, boom gate space and signage space

4. Retail Unit at Level 31 – Unit 31-01 (Cafeteria)

We have extracted historical transaction data of commercial space for analysis on the retail space of the Subject Property. This segment of the Subject Development refers to the cafeteria with open rooftop (viewing deck) located at Level 31. As this area is meant for retail/commercial usage, we have relied on the following selected transactions: -

Comparable	1	2	3
Unit No.	P-01-05	2-57-1	P-01-13A
Scheme	Tropicana Avenue, Persiaran Tropicana, Petaling Jaya	Residensi Star, Jalan Yap Kwan Seng, Kuala Lumpur	Tropicana Avenue, Persiaran Tropicana, Petaling Jaya
Tenure	Leasehold expiring on September 22, 2109	Freehold	Leasehold expiring on September 22, 2109
Built Up Area (Sq. Ft.)	1,615	1,464*	1,582
Transacted Price (RM)	2,330,000	5,900,000	2,300,000
Date of Transaction	September 26, 2023	November 9, 2022	September 7, 2022
Vendor	Lee Shiau Chien	Alphine Return Sdn Bhd	Fook Cheong Seafoods & Medical Trading Sdn Bhd
Buyer	Lim Kong Chee	Alpine Real Estate Sdn Bhd	Low Song Lai
Analysed Rate (RM per sq. ft.)	1,443	2,579**	1,454

APPENDIX II – VALUATION CERTIFICATE (cont'd)

Adjustments Made/ Considered	Time Factor, Location, Tenure, Unit Size, Floor Level and Building Age		
Final Adjusted Rate (RM Per Sq. Ft.)	2237	1934	2253
Source	JPPH		

* It should be noted that Comparable 2 is accessorized with 1,647 sq. ft. open space area similar to the Level 31 of the Subject Property.

** For Comparable 2, we have made further analysis as it consists of main floor area of 1,464 sq. ft. and accessory parcel of 1,647 sq. ft.. Consistent with analysis for office space segment above, we adopted half of the accessory parcel floor area to be entitled to the full transacted rate, i.e. the doctrine of half the rate applied to accessory parcel. Our analysis on Comparable 2 analysed transacted rate are as follow: -

Transacted Price			RM5,900,000
Main Floor Area		1,464 sq. ft. ^(a)	
Accessory Parcel	1,647 sq. ft.		
Half of the Accessory Parcel Entitled to Full Rate Analysis	1,647 sq. ft. ÷ 2	823.5 sq. ft. ^(b)	
Total Floor Area Subject to Full Rate Analysis ^{(a) + (b)}			2,287.5 sq. ft.
Analysed Rate Per Sq. Ft.			RM2,579.23 Per Sq. Ft.

Upon completion of the comparison analysis as explained above, our findings reveal a range of **RM1,934 per sq. ft. to RM2,253 per sq. ft.** for retail space segment. Having taken all relevant factors into consideration, we placed a greater emphasis on **Comparable 2 – Residensi Star** due to the similarity of property type. Therefore, it is in our opinion that **RM1,934 per sq. ft.** reflects the fair and reasonable market value for the retail space located at Level 31 of the Subject Development.

Similar other component of the Subject Property, Unit 31-01 also come with accessory parcel with total floor area of 6,114 sq. ft., which is made up of 5,253 sq. ft. of open rooftop area and 861 sq. ft. of A/C ledge. Aside from adopted half of the adopted analysed rate (*RM1,934 per sq. ft. x 50% = 967 per sq. ft.*), we have further allowed -10% downward adjustment (*RM965 per sq. ft. – 10% = RM870 per sq. ft.*) to the open rooftop area due to its large area. In conclusion, the Market Value of Unit 31-01 is as illustrated below: -

Subject Property	Floor Area (Sq. Ft.)	Adopted Rate (RM per Sq. Ft.)	Market Value (RM)	Total Market Value (Rounded) (RM)
Level 31 (31-01)	2,616	1,934	5,059,344	10,500,000
Accessory Parcel (A/C Ledge)	861	967	832,587	
Accessory Parcel (Open Roof Top)	5,253	870	4,570,110	

APPENDIX II – VALUATION CERTIFICATE (cont'd)

By relying on the Comparison Approach as presented above, we have arrived at our opinion of Market Value of the Subject Property as tabulated below: -

Subject Property	Component	Total Market Value (RM)
Level 26	Office floor area, accessory parcel and 84 car parking bays	14,400,000
Level 27	Office floor area and accessory parcel	3,900,000
Level 28	Office floor area, accessory parcel and 116 car parking bays	16,100,000
Level 29	Office floor area and accessory parcel	3,900,000
Level 31	Roof top retail unit with accessorized open rooftop area	10,500,000
Grand Total		48,800,000

It is our opinion that the Market Value of the leasehold unencumbered interest in the Subject Property upon completion in accordance to the approved building plans, issued with full Certificate of Completion and Compliance (“CCC”) together with individual strata title issued is **RM 48,800,000 (Ringgit Malaysia: Forty Eight Million and Eight Hundred Thousand Only)**.

Yours faithfully,

HENRY BUTCHER MALAYSIA SDN BHD



Sr. LOW KHEE WAH

B. (Hons) Estate Mgmt., MRISM, MRICS
Registered Valuer (V-724)



LKW/osk/wenyit/janice

APPENDIX III – FURTHER INFORMATION

1. RESPONSIBILITY STATEMENT

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

The information relating to the Vendor has been obtained from the Vendor and publicly available documents (where available) and the sole responsibility of the Board is limited to ensuring that such information is accurately reproduced in this Circular and the Board accepts no further or other responsibility in respect of such information.

2. CONSENT AND DECLARATION OF CONFLICT OF INTEREST

KAF IB has given and has not withdrawn its written consent to the inclusion of its name and all references to it in the form and context in which it is included in this Circular. KAF IB has also confirmed that it is not aware of any potential conflict of interest that exists or is likely to exist in its capacity as the Principal Adviser for the Proposed Acquisition.

Henry Butcher has given and has not withdrawn its written consent to the inclusion of its name, the Valuation Certificate for the Subject Properties as set out in Appendix II of this Circular and all references to it in the form and context in which they are included in this Circular. Henry Butcher has also confirmed that it is not aware of any potential conflict of interest that exists or is likely to exist in its capacity as the Independent Valuer for the Subject Properties.

UOBKH has given and has not withdrawn its written consent to the inclusion of its name, the IAL as set out in Part B of this Circular and all references to it in the form and context in which they are included in this Circular. UOBKH has also confirmed that it is not aware of any potential conflict of interest that exists or is likely to exist in its capacity as the Independent Adviser for the Proposed Acquisition.

3. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES**3.1 Material Commitments**

As at the LPD, there are no material capital commitment incurred or known to be incurred by our Company or our Group, which upon becoming enforceable, may have material impact on the financial position of our Group.

3.2 Contingent Liabilities

Save as disclosed below, as at the LPD, there are no contingent liability incurred or known to be incurred by our Company or our Group, which upon becoming enforceable, may have a material impact on the financial position of our Company and/or our Group:-

Contingent Liabilities	Group (RM'000)	Company (RM'000)
Bank guarantee relating to performance guarantee and bond provided to Solarvest Group's customers	45,506	-

4. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

As at the LPD, the Vendor confirmed that there are no material litigations, claims and/or arbitration involving the Subject Properties and the Land.

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at No. D-09-02, Level 9, EXSIM Tower, Millerz Square @ Old Klang Road, Megan Legasi, No. 357, Jalan Kelang Lama, 58000 Kuala Lumpur during normal office hours on Monday to Friday (except public holidays) from the date of this Circular up to and including the date of the forthcoming EGM:-

- (a) the Constitution of Solarvest;
- (b) the audited consolidated financial statements of Solarvest for the FYE 2023 and FYE 2024;
- (c) the SPAs;
- (d) the Valuation Report and the Valuation Certificate for the Subject Properties referred to in Appendix II; and
- (e) the letters of consent and declaration of conflict of interest as referred to in Section 2 of this Appendix III.

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SOLARVEST
SOLARVEST HOLDINGS BERHAD
(Registration No. 201701033607 (1247778-U))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Solarvest Holdings Berhad will be held virtually through live streaming from the broadcast venue at the Conference Room (Marvel), L1-01, Pacific 63 @ PJ Centre, No. 5, Jalan 13/6, Seksyen 13, 46200 Petaling Jaya, Selangor and via the online meeting platform at <https://web.vote2u.my> (Domain registration number with MYNIC D6A471702) provided by Vote2U on Friday, 30 August 2024 at 11.00 a.m., or immediately after the conclusion of the 7th Annual General Meeting of the Company (“**AGM**”) which will be held at the same venue on the same day at 10.00 a.m., whichever is later, or at any adjournment thereof for the purpose of considering and if thought fit, passing with or without modifications, the following resolution:-

ORDINARY RESOLUTION

PROPOSED ACQUISITION BY SOLARVEST ENERGY SDN BHD (“SESB”) (A WHOLLY-OWNED SUBSIDIARY OF ATLANTIC BLUE SDN BHD, WHICH IN TURN IS A WHOLLY-OWNED SUBSIDIARY OF SOLARVEST HOLDINGS BERHAD) OF 4 LEVELS OF OFFICE SPACE WITH 200 PARKING BAYS AND A ROOFTOP RETAIL UNIT OF AN ONGOING HIGH-RISE TOWER DEVELOPMENT PROJECT IDENTIFIED AS SOLARVEST TOWER IN BANGSAR SOUTH, KUALA LUMPUR FROM BK ALLIANCE SDN BHD FOR A TOTAL CASH CONSIDERATION OF RM48,730,000 (“PROPOSED ACQUISITION”)

“THAT subject to the approvals being obtained from all relevant authorities and/or parties (if any), approval be and is hereby given to SESB to acquire the office space on Levels 26 to 29 with 200 parking bays and a rooftop retail unit with open outdoor deck on Level 31 of an ongoing high-rise tower development project being constructed on a parcel of leasehold land held under Pajakan Negeri 53073, Lot No. 481445, Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur identified as Solarvest Tower from BK Alliance Sdn Bhd for a total cash consideration of RM48,730,000, subject to and upon such terms and conditions as set out in the conditional sale and purchase agreements dated 13 June 2024 entered into between SESB and BK Alliance Sdn Bhd in relation to the Proposed Acquisition;

AND THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things as may deem fit, necessary, expedient and/or appropriate in order to implement the Proposed Acquisition with full power to assent to any conditions, modifications, variations and/or amendments as may be required, at their discretion and/or imposed or required by the relevant authorities and/or parties and to execute, sign and deliver all such documents and/or agreements with any party or parties, and to take all such steps for and on behalf of the Company as it may deem fit, necessary, expedient and/or appropriate in order to implement, finalise, complete and give full effect to the Proposed Acquisition.”

By Order of the Board,

Teo Soon Mei (SSM PC No. 201908000235) (MAICSA 7018590)
Tee Wan Ting (SSM PC No. 202208000388) (MAICSA 7077906)
Company Secretaries

Kuala Lumpur
9 August 2024

Notes:

- (1) The EGM of the Company will be held as a virtual meeting through live streaming and online remote voting using Remote Participation and Voting (“RPV”) facilities provided by Vote2U via online meeting platform at <https://web.vote2u.my>. Please refer to the Administrative Guide for the EGM which is available at the Company’s website at <https://solarvest.com> for the procedures to register, participate and vote remotely at the EGM through the RPV facilities.
- (2) Members are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, “participate”) remotely at the EGM using the RPV.
- (3) The Broadcast Venue of the EGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairperson of the meeting to be at the main venue of the meeting. The Broadcast Venue is to inform members where the electronic EGM production and streaming would be conducted from. No member(s)/proxy(ies) from the public will be physically present at the meeting venue on the day of the EGM.
- (4) A member who is entitled to attend and vote at the EGM shall be entitled to appoint not more than two (2) proxies to attend, participate and vote on his/her behalf at the EGM. A proxy may but need not be a member of the Company, and need also not be an advocate, an approved company auditor or a person approved by the registrar of the Company. Where a member appoints two (2) proxies to attend the EGM, the member shall specify the proportion of his/her shareholding to be represented by each proxy, failing which the appointment shall be invalid.
- (5) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, he/she may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. The appointment of two (2) proxies in respect of any particular securities account shall be invalid unless the authorised nominee specifies the proportion of its shareholding to be represented by each proxy.
- (6) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account (“Omnibus Account”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular omnibus account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholding to be represented by each proxy.
- (7) The instrument appointing a proxy and the power of attorney or other authority, if any, shall be in writing under the hand of appointer or of his attorney duly authorised in writing or a copy of that power of attorney, certified by an advocate and solicitor, or where the appointer is a corporation, either under the corporation’s common seal or under the hand of an officer or attorney duly authorised. Any alteration in the Form of Proxy must be initialled.
- (8) The instrument appointing a proxy may be made via hardcopy or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the EGM or at any adjournment thereof:
 - (i) In Hardcopy Form
The Form of Proxy shall be deposited at the Share Registrar’s office, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
 - (ii) By Electronic Means
The Form of Proxy shall be electronically submitted via email at vote2u@agmostudio.com.
- (9) Pursuant to Paragraph 8.29A(1) of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in this Notice of EGM will be put to vote by poll.
- (10) In respect of deposited securities, only members whose names appear in the Record of Depositors on 23 August 2024 (General Meeting Record of Depositors) shall be entitled to attend, participate and vote at the EGM, or to appoint proxy(ies) to attend, participate and vote on their behalf.
- (11) Those Forms of Proxy which are indicated with “X” in the spaces provided to show how the votes are to be cast will also be accepted.

Personal data privacy:

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

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

SOLARVEST
SOLARVEST HOLDINGS BERHAD
 (Registration No. 201701033607 (1247778-U))
 (Incorporated in Malaysia)

FORM OF PROXY

(before completing this Form of Proxy, please refer to the notes below)

No. of shares held	CDS Account No.
--------------------	-----------------

*I/We _____ NRIC No./Passport No./Registration No. _____
 (FULL NAME IN CAPITAL LETTERS)

of _____
 (FULL ADDRESS)

being a *member/members of **SOLARVEST HOLDINGS BERHAD**, do hereby appoint(s):

Full Name (in capital letters) [PROXY 1]	NRIC/Passport No.	Proportion of shareholding	
		No. of shares	%
Email Adress:			
Mobile Phone No.:			

and

Full Name (in capital letters) [PROXY 2]	NRIC/Passport No.	Proportion of shareholding	
		No. of shares	%
Email Adress:			
Mobile Phone No.:			

or failing whom, the Chairman of the Meeting as *my/our proxy to vote for *me/us on *my/our behalf at the Extraordinary General Meeting (“**EGM**”) of the Company to be held virtually through live streaming from the broadcast venue at the Conference Room (Marvel), L1-01, Pacific 63 @ PJ Centre, No. 5, Jalan 13/6, Seksyen 13, 46200 Petaling Jaya, Selangor and via the online meeting platform at <https://web.vote2u.my> (Domain registration number with MYNIC D6A471702) provided by Vote2U on Friday, 30 August 2024 at 11.00 a.m., or immediately after the conclusion of the 7th Annual General Meeting of the Company which will be held at the same venue on the same day at 10.00 a.m., whichever is later, or at any adjournment thereof

Please indicate with an “X” in the spaces provided below how you wish your votes to be casted. If no specific direction as to voting is given, the proxy(ies) will vote or abstain for voting at his(her) discretion.

Resolution	For	Against
Ordinary Resolution – Proposed Acquisition		

Signed this _____ day of August 2024.

 Signature of Member / Common Seal

* Strike out whichever not applicable.

Notes:

- (1) The EGM of the Company will be held as a virtual meeting through live streaming and online remote voting using Remote Participation and Voting (“RPV”) facilities provided by Vote2U via online meeting platform at <https://web.vote2u.my>. Please refer to the Administrative Guide for the EGM which is available at the Company’s website at <https://solarvest.com> for the procedures to register, participate and vote remotely at the EGM through the RPV facilities.
- (2) Members are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, “participate”) remotely at the EGM using the RPV.
- (3) The Broadcast Venue of the EGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairperson of the meeting to be at the main venue of the meeting. The Broadcast Venue is to inform members where the electronic EGM production and streaming would be conducted from. No member(s)/proxy(ies) from the public will be physically present at the meeting venue on the day of the EGM.
- (4) A member who is entitled to attend and vote at the EGM shall be entitled to appoint not more than two (2) proxies to attend, participate and vote on his/her behalf at the EGM. A proxy may but need not be a member of the Company, and need also not be an advocate, an approved company auditor or a person approved by the registrar of the Company. Where a member appoints two (2) proxies to attend the EGM, the member shall specify the proportion of his/her shareholding to be represented by each proxy, failing which the appointment shall be invalid.
- (5) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, he/she may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. The appointment of two (2) proxies in respect of any particular securities account shall be invalid unless the authorised nominee specifies the proportion of its shareholding to be represented by each proxy.
- (6) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account (“**Omnibus Account**”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular omnibus account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholding to be represented by each proxy.
- (7) The instrument appointing a proxy and the power of attorney or other authority, if any, shall be in writing under the hand of appointer or of his attorney duly authorised in writing or a copy of that power of attorney, certified by an advocate and solicitor, or where the appointer is a corporation, either under the corporation’s common seal or under the hand of an officer or attorney duly authorised. Any alteration in the Form of Proxy must be initialled.
- (8) The instrument appointing a proxy may be made via hardcopy or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the EGM or at any adjournment thereof:-
 - (i) In Hardcopy Form
The Form of Proxy shall be deposited at the Share Registrar’s office, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia
 - (ii) By Electronic Means
The Form of Proxy shall be electronically submitted via email at vote2u@agmostudio.com.
- (9) Pursuant to Paragraph 8.29A(1) of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in this Notice of EGM will be put to vote by poll.
- (10) In respect of deposited securities, only members whose names appear in the Record of Depositors on 23 August 2024 (General Meeting Record of Depositors) shall be entitled to attend, participate and vote at the EGM, or to appoint proxy(ies) to attend, participate and vote on their behalf.
- (11) Those Forms of Proxy which are indicated with “X” in the spaces provided to show how the votes are to be cast will also be accepted.

Personal data privacy:

By submitting an instrument appointing proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of the EGM dated 9 August 2024.

Fold this flap to seal

Then fold here

AFFIX
STAMP

The Share Registrar of
SOLARVEST HOLDINGS BERHAD (Registration No. 201701033607 (1247778-U))
c/o: 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
Malaysia

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