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CHARACTERISTICS OF THE LEAP MARKET OF BURSA MALAYSIA SECURITIES BERHAD (“BURSA SECURITIES”)

The LEAP Market of Bursa Securities has been positioned as a market designed to accommodate corporations to which a higher investment risk may be attached than other corporations listed on the Bursa Securities. It is a qualified market which is meant mainly for sophisticated investors only. Only existing securities holders and sophisticated investors are allowed to participate in corporate exercises undertaken by DynaFront Holdings Berhad (“DynaFront” or “Company”). Investors should be aware of the potential risks of investing in such corporations and should make the decision to invest only after due and careful consideration.

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.

The admission of DynaFront to the LEAP Market of Bursa Securities was advised by Hong Leong Investment Bank Berhad. This Circular has been reviewed by Hong Leong Investment Bank Berhad, being the Continuing Adviser to DynaFront.

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DYNAFRONT HOLDINGS BERHAD
(Registration No. 202001042085 (1398406-X))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED ACQUISITIONS BY DYNAFRONT SYSTEMS SDN BHD (A WHOLLY-OWNED SUBSIDIARY OF DYNAFRONT) OF FOUR (4) UNITS OF OFFICE LOTS BEARING THE ADDRESS UNIT C-8-1, C-8-2, C-8-3, C-8-4, 338, JALAN TUN RAZAK, KAMPUNG DATUK KERAMAT, 55000 KUALA LUMPUR FROM GLOSSY VALLEY SDN BHD FOR A TOTAL PURCHASE CONSIDERATION OF RM5.74 MILLION, TO BE FULLY SATISFIED VIA CASH (“PROPOSED ACQUISITIONS”)

The Extraordinary General Meeting (“EGM”) will be held at the 5th Floor Multipurpose Function Room, Binjai Residency, No. 1 Lorong Binjai, 50450 Kuala Lumpur, W.P. Kuala Lumpur on Tuesday, 26 November 2024 at 11:30 a.m. or immediately upon the conclusion of the Fourth Annual General Meeting (“4th AGM”) scheduled to be held on the same day at 11.00 a.m., whichever is later or at any adjournment thereof. The Notice of EGM, together with the Form of Proxy for the EGM can be downloaded from the Company’s website at <https://www.dynafront.com/annual-general-meeting>.

If you are entitled to attend and vote at the EGM, you may appoint a proxy or proxies to attend and vote on your behalf, subject to the Constitution of DynaFront. If you wish to do so, you must deposit the completed Form of Proxy at the Share Registrar of the Company at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan; or submit via email to: Sakila@vistra.com and Mohamad.Khairudin@vistra.com or fax to [+603-2783 9222](tel:+603-2783-9222) not less than forty-eight (48) hours before the time appointed for holding the General Meeting or adjourned General Meeting and at any adjournment thereof.

Date and time of the EGM	:	Tuesday, 26 November 2024 at 11:30 a.m., or immediately upon the conclusion of the 4th AGM scheduled to be held on the same day at 11.00 a.m., whichever is later or at any adjournment thereof
Last date and time for lodging the Form of Proxy	:	24 November 2024 (Sunday) at 11:30 a.m

This Circular is dated 11 November 2024

DEFINITIONS

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

4th AGM	:	Fourth Annual General Meeting
Board	:	Board of Directors of the Company
CBS	:	Corporate Business Solutions
Circular	:	This circular dated 11 November 2024 issued to the shareholders of DynaFront in relation to the Proposed Acquisitions
DSSB or the Purchaser	:	DynaFront Systems Sdn Bhd
DynaFront or the Company	:	DynaFront Holdings Berhad (Registration No.: 202001042085 (1398406-X))
DynaFront Group	:	DynaFront and its subsidiaries, collectively
EPS	:	Earnings Per Share
EGM	:	Extraordinary General Meeting
Existing Assignee	:	Standard Chartered Bank Malaysia Berhad
First Vendor	:	Perumahan SLG Central Sdn Bhd
GVSB or the Vendor	:	Glossy Valley Sdn Bhd
Interested Directors	:	Chan Eng Lim and Gan Hui Ping, collectively
Interested Major Shareholders	:	Chan Eng Lim and Gan Hui Ping, collectively
LEAP LR	:	LEAP Market Listing Requirements
LPD	:	30 October 2024, being the latest practicable date prior to the printing of this Circular
PBO	:	Purpose-built office
Previous Assignee	:	Alliance Bank Malaysia Berhad
Previous Loan	:	The loan granted by the Previous Assignee, Alliance Bank Malaysia Berhad, to the Vendor, secured by a Deed of Assignment and Power of Attorney dated 26 August 2011, assigning all rights, title, interest, and benefits in the Subject Properties under the Principal SPA
Principal SPA	:	SPA dated 1 June 2011 entered between the First Vendor and the Proprietor in relation to the sale and transfer of the Subject Properties
Proposed Acquisitions	:	Proposed acquisitions by DSSB of the Subject Properties from GVSB for the Purchase Consideration
Proprietor	:	SLG Bersatu Sdn Bhd

DEFINITIONS

Purchase Consideration	:	RM5.74 million
RM	:	Ringgit Malaysia
SPAs	:	Sale and purchase agreements entered into between DSSB and GVSB dated 29 October 2024 in relation to the Proposed Acquisitions
Subject Properties	:	Four (4) units of office lots within KL Trillion bearing the address Unit C-8-1, C-8-2, C-8-3, C-8-4, 338, Jalan Tun Razak, Kampung Datuk Keramat, 55000 Kuala Lumpur
Sqm	:	Square metres
Sq ft	:	Square feet
TD Aziz or the Independent Property Valuer	:	TD Aziz Sdn Bhd
Unit C-8-1	:	C-8-1, 8th Floor, Corporate Office Tower, Block C, KL Trillion, No. 338, Jalan Tun Razak, 50400 Kuala Lumpur
Unit C-8-2	:	C-8-2, 8th Floor, Corporate Office Tower, Block C, KL Trillion, No. 338, Jalan Tun Razak, 50400 Kuala Lumpur
Unit C-8-3	:	C-8-3, 8th Floor, Corporate Office Tower, Block C, KL Trillion, No. 338, Jalan Tun Razak, 50400 Kuala Lumpur
Unit C-8-4	:	C-8-4, 8th Floor, Corporate Office Tower, Block C, KL Trillion, No. 338, Jalan Tun Razak, 50400 Kuala Lumpur
Valuation Certificate	:	Valuation Certificate dated 25 October 2024 prepared by TD Aziz in relation to the Proposed Acquisitions
Valuation Report	:	Valuation Report dated 25 October 2024 prepared by TD Aziz in relation to the Proposed Acquisitions
Vendor's Loan Documents	:	The Facilities Agreement, Deed of Assignment, and Power of Attorney, all dated 28 December 2021, between the Vendor and the Existing Assignee, assigning the Vendor's rights, title, interest, and benefits in the Subject Properties under the Principal SPA as security for a loan granted by the Existing Assignee

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

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

DEFINITIONS

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

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EXECUTIVE SUMMARY

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

Key Information	Description	Reference to Circular
Details of the Proposed Acquisitions	<p>DSSB, a wholly-owned subsidiary of DynaFront, had on 29 October 2024, entered into four (4) separate SPAs with GVSB for the proposed acquisitions of four (4) units of office lots within KL Trillion bearing the address Unit C-8-1, C-8-2, C-8-3 and C-8-4, 338, Jalan Tun Razak, Kampung Datuk Keramat, 55000 Kuala Lumpur, with a combined built-up area of approximately 487 square metres for a total purchase consideration of RM5.74 million, to be fully satisfied via cash.</p> <p>In view of the interests of certain directors and major shareholders of DynaFront in the Proposed Acquisitions, the Proposed Acquisitions are deemed as a related party transaction pursuant to the Rules 7.02(g) and 7.06 of the LEAP LR.</p>	Section 2
Rationale and Justifications	<p>The Proposed Acquisitions are undertaken with careful consideration of long-term cost implications and benefits for DynaFront, providing potential cost savings over time through property value appreciation and rising rental prices. This acquisition will provide DynaFront sufficient space for future expansion, enabling a shift from lease servicing to loan servicing for the properties it owns. It will also allow DynaFront greater control over the Subject Properties, ensuring compliance with legal and regulatory requirements and avoiding risks associated with related-party transactions due to shared directors and shareholders with GVSB. The Board opines that the Proposed Acquisitions is a strategic decision that will benefit DynaFront in the long run.</p>	Section 3
Risk Factors	<p>The risk factors, which are by no means exhaustive, are disclosed as follows:</p> <ul style="list-style-type: none">i. Acquisition risk;ii. Non-completion of the Proposed Acquisitions; andiii. Financing risk.	Section 5
Interested Parties	<p>Save as disclosed below, none of the other directors and / or major shareholders of DynaFront and / or persons connected to them have any interest, whether direct or indirect, in the Proposed Acquisitions:</p> <ul style="list-style-type: none">i. Chan Eng Lim is deemed interested in the Proposed Acquisitions by virtue of him being the shareholder and director of DynaFront and also a major shareholder and Director of GVSB; andii. Gan Hui Ping is deemed interested in the Proposed Acquisitions by virtue of her being the shareholder and director of DynaFront and also a major shareholder and Director of GVSB.	Section 7

EXECUTIVE SUMMARY

Key Information	Description	Reference to Circular
	The Interested Directors and Interested Major Shareholders 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 DynaFront on the resolution pertaining to the Proposed Acquisitions to be tabled at the forthcoming EGM.	
Board's Recommendation	The Board recommends that you vote in favour of the resolution pertaining to the Proposed Acquisitions at the EGM.	Section 8
Approvals Required	<p>The Proposed Acquisitions are subject to the following approvals being obtained:</p> <ul style="list-style-type: none">i. Shareholders of DynaFront at the EGM to be convened; andii. Any other relevant authority(ies), if required. <p>The Proposed Acquisitions are not conditional upon any other proposals undertaken or to be undertaken by DynaFront.</p>	Section 11

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DYNAFRONT HOLDINGS BERHAD
(Registration No. 202001042085 (1398406-X))
(Incorporated in Malaysia)

Registered Office

Unit 30-01, Level 30, Tower A,
Vertical Business Suite, Avenue 3,
Bangsar South, No. 8, Jalan Kerinchi,
59200 Kuala Lumpur,
Wilayah Persekutuan.

11 November 2024

Board of Directors

Chan Eng Lim (*Managing Director and Group Chief Executive Officer*)
Gan Hui Ping (*Executive Director and Group Chief Operating Officer*)
Wan Zamri Wan Zain (*Independent Non-Executive Director*)
Fazrin Azwar Bin Md. Nor (*Independent Non-Executive Director*)

To: Our Shareholders

Dear Sir / Madam,

PROPOSED ACQUISITIONS

1. INTRODUCTION

On 29 October 2024, the Board of Directors of the Company had announced that its wholly-owned subsidiary DSSB had entered into four (4) separate SPAs with GVSB to acquire the Subject Properties, with a combined built-up area of approximately 487 sqm (the "**Subject Properties**") for a total purchase consideration of RM5.74 million to be fully satisfied via cash.

In view of the interests of certain directors and major shareholders of DynaFront in the Proposed Acquisitions, the Proposed Acquisitions are deemed a related party transaction pursuant to Rules 7.02(g) and 7.06 of the LEAP LR.

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

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED ACQUISITIONS AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED ACQUISITIONS TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF EGM TOGETHER WITH THE FORM OF PROXY ARE ENCLOSED TOGETHER WITH THIS CIRCULAR.

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

2. THE PROPOSED ACQUISITIONS

2.1 Information on the Subject Properties

Background

The Subject Properties are currently occupied by DynaFront as their primary office. DynaFront is currently renting the Subject Properties from GVSB for a sum of RM33,226 per month.

With reference to an SPA dated 1 June 2011 entered between Perumahan SLG Central Sdn Bhd ("**First Vendor**") and SLG Bersatu Sdn Bhd ("**Proprietor**") in relation to the sale and transfer of the Subject Properties ("**Principal SPA**"). The Vendor, who purchased the Subject Properties from the First Vendor, has fully paid the purchase price and is the beneficial owner. The Subject Properties are not assigned to any financial institution, is completed, and has a certificate of fitness for occupation.

The strata title of the Subject Properties have been issued by the relevant authorities in the name of the Proprietor. However, the same have yet to be transferred in favour of the Vendor. The terms concerning to the transfer of strata title will form part of the condition precedent stipulated in the SPAs pursuant to the Proposed Acquisitions.

A Deed of Assignment and Power of Attorney was made on 26 August 2011, between the Vendor and Alliance Bank Malaysia Berhad (the "**Previous Assignee**"), assigning all their rights, title, interest and benefits in and to the Subject Properties under the Principal SPA to the Previous Assignee as a security for a loan granted by the Previous Assignee to the Vendor ("**Previous Loan**"). The Vendor has fully settled all monies owing to the Previous Assignee under the Previous Loan and a Deed of Receipt and Reassignment dated 13th April 2022 has been entered between the Vendor and Previous Assignee.

By a facilities agreement, Deed of Assignment and Power of Attorney all dated 28 December 2021 between the Vendor and Standard Chartered Bank Malaysia Berhad ("**Existing Assignee**"), the Vendor has assigned all their rights, title, interest and benefits in and to the Subject Properties under the Principal SPA to the Existing Assignee as security for a loan granted by the Existing Assignee to the Vendor ("**Vendor's Loan Documents**").

The Subject Properties are being acquired free from all charges, encumbrances, liens, caveats or restraints and with vacant possession but subject to all conditions described in the SPAs. The salient terms of the SPAs are set out in Appendix I of this Circular.

Location of the Subject Properties

The Subject Properties are situated on the 8th floor of a 33 storey building known as the Corporate Office Tower, Block C, within KL Trillion. KL Trillion is an upscale, mixed-use development located in the heart of Kuala Lumpur, offering a prestigious blend of commercial office spaces and luxury service apartments.

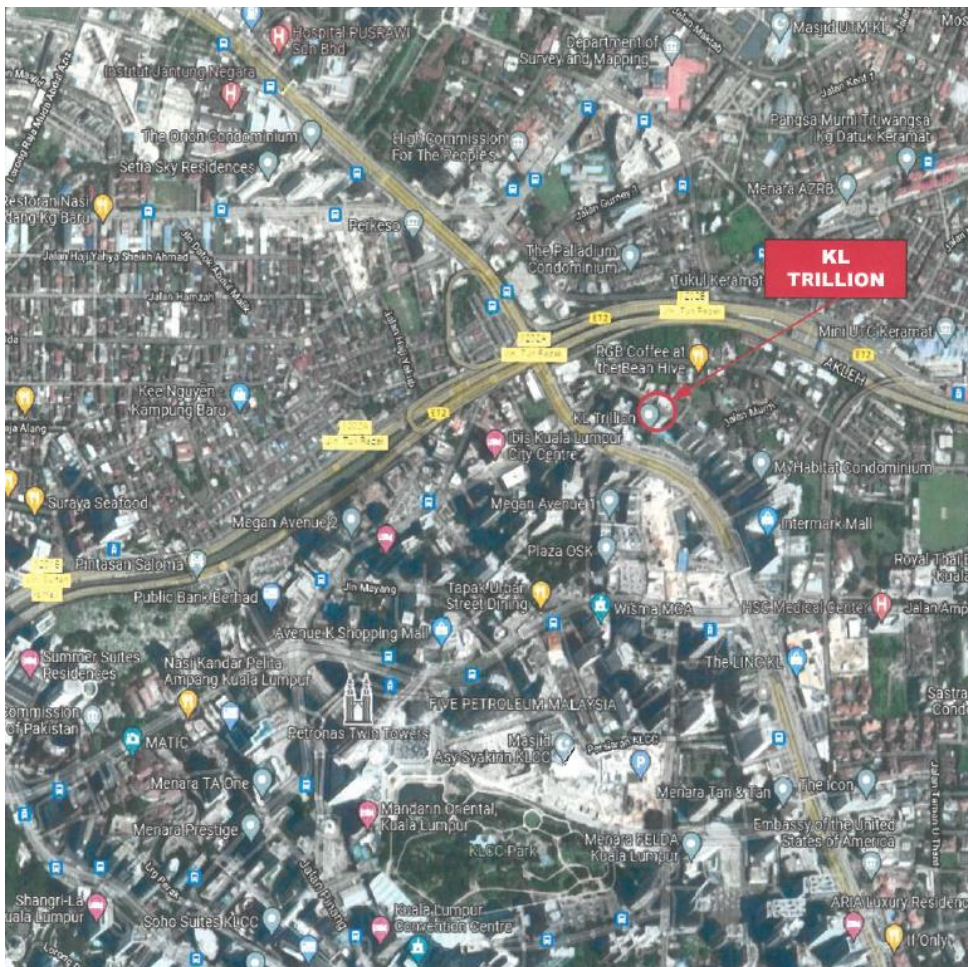
Strategically located just off Jalan Tun Razak, it sits near the major intersection of Jalan Ampang and Jalan Yap Kwan Seng. This prime location places it on the fringe of Kuala Lumpur's Golden Triangle, the city's business and entertainment hub, known for its premier office buildings, luxury hotels, and shopping complexes.

The Golden Triangle is bordered by key roads such as Jalan Ampang, Jalan Raja Chulan, Changkat Raja Chulan, Changkat Bukit Bintang, Jalan Sultan Ismail, and Jalan Tun Razak, making the property highly accessible and desirable for both businesses and investors.

Prominent developments within the locality of the subject development include Wisma Sin Heap Lee, The Intermark Mall, DoubleTree by Hilton Hotel, Menara Universiti Tun Abdul Razak, Megan Avenue 1, G Tower, Menara Tabung Haji, Menara PNB, Menara Tan and Tan, The LINC, Menara Binjai, Menara Ilham, The Intercontinental Hotel, Menara Citibank, Plaza OSK and Wisma MCA. Located about 1 kilometre to the south-west is the comprehensive integrated office, retail, hotel and recreational development known as Kuala Lumpur City Centre (KLCC), which houses the Petronas Twin Towers.

Luxury condominiums and serviced apartments located nearby include Ariva Trillion Residence, Three 28 @ Tun Razak, Vista Damai, Myhabitat and Hampshire Place, 2 Hampshire, Hampshire Panorama, Hampshire Place, Hampshire Park and Hampshire Residences. Located nearby is the premises of Balai Bomba dan Penyelamat Jalan Tun Razak.

The location of the Subject Properties are depicted in the maps below:



Further details of the Subject Properties are summarised in the table below:

Unit No.	Unit C-8-1	Unit C-8-2	Unit C-8-3	Unit C-8-4
Strata Title No.	Geran 80900	Geran 80900	Geran 80900	Geran 80900
Building No.	M1A	M1A	M1A	M1A
Storey No.	10	10	10	10
Parcel No.	80	81	82	83
Parcel Area (sqm)	182	99	99	107

Unit No.	Unit C-8-1	Unit C-8-2	Unit C-8-3	Unit C-8-4
Parcel Rent (RM per annum)	232	126	126	136
Lot No.	Lot 919, Seksyen 88A, Bandar and District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur			
Tenure	Interest in perpetuity			
Date of Registration of Titles	12 April 2023			
Express Condition	Pejabat			
Restriction-in-Interest	Nil			
Registered Proprietor	SLG Bersatu Sdn. Bhd.			
Encumbrances	Nil			
Endorsements	Nil			
Net book value	DSSB is not privy to the net book value of the Subject Properties from the Vendor and as such, is unable to disclose this information			
Independent Property Valuer	TD Aziz Sdn Bhd ("TD Aziz")			
Primary Method of Valuation	Comparison Method			
Date of valuation	25 October 2024			
Market value (RM 'million)	2.17	1.18	1.18	1.27
Market value per parcel area (RM per sqm)	11,923	11,919	11,919	11,869

(Source: Valuation Report dated 25 October 2024 by TD Aziz)

2.2 Information on the Vendor

GVSB was incorporated in Malaysia under the Companies Act 1965 on 25 April 2011 as a private limited company. GVSB is principally involved in investment holding.

As at the LPD, the issued share capital of GVSB is RM50,000 comprising 50,000 ordinary shares. The shareholders and directors of GVSB, and their respective shareholdings are as follows:

Name	Direct		Indirect	
	No. of shares	(¹) %	No. of shares	%
Directors and Shareholders				
Chan Eng Lim	25,000	50	-	-
Gan Hui Ping	25,000	50	-	-

Note:

(1) Based on the issued share capital of 50,000 ordinary shares.

2.3 Details of the Proposed Acquisitions

DSSB has entered several SPAs with GVSB pursuant to the Proposed Acquisitions, of which the details are tabled as follows:

SPA	Subject Properties	Type	Built-up Area (sqm)	Purchase Consideration (RM' million)
SPA 1	C-8-1, 8th Floor, Corporate Office Tower, Block C, KL Trillion, No. 338, Jalan Tun Razak, 50400 Kuala Lumpur (" Unit C-8-1 ")	Freehold	182	2.14

SPA	Subject Properties	Type	Built-up Area (sqm)	Purchase Consideration (RM' million)
SPA 2	C-8-2, 8th Floor, Corporate Office Tower, Block C, KL Trillion, No. 338, Jalan Tun Razak, 50400 Kuala Lumpur (" Unit C-8-2 ")	Freehold	99	1.17
SPA 3	C-8-3, 8th Floor, Corporate Office Tower, Block C, KL Trillion, No. 338, Jalan Tun Razak, 50400 Kuala Lumpur (" Unit C-8-3 ")	Freehold	99	1.17
SPA 4	C-8-4, 8th Floor, Corporate Office Tower, Block C, KL Trillion, No. 338, Jalan Tun Razak, 50400 Kuala Lumpur (" Unit C-8-4 ")	Freehold	107	1.26
Total			487	5.74

2.4 Basis and Justification for the Purchase Consideration

The Purchase Consideration of RM5.74 million was determined on a willing-buyer, willing-seller basis. After taking into consideration the following:

- (i) the market value of the Subject Properties at RM5.80 million as assessed by TD Aziz; and
- (ii) the rationale and benefits of the Proposed Acquisitions as set out in **Section 3** of the Circular.

The Independent Property Valuer has adopted the comparison method as their primary valuation methodology in arriving at its opinion of value which compares the Subject Properties to similar properties that have recently been transacted in the open market, establishing an estimate in value by accounting for adjustments made for differences such as location, size, time factor and others that may affect the estimated value.

Pursuant to the above, the Purchase Consideration is deemed reasonable and justifiable by the Board after taking in account the total Purchase Consideration, which represents a discount of approximately RM0.06 million or 1.03% to the market value of the Subject Properties, as well as the rationale and benefits of the Proposed Acquisitions.

2.5 Mode of Settlement

Pursuant to the terms of the four (4) separate SPAs, the Purchase Consideration shall be satisfied fully via cash in the following manner:

Payment Terms	Timing	RM'000	%
Unit C-8-1			
Deposit	Payable upon execution of the SPA ⁽¹⁾	215	10
Balance purchase price	Payable on the Completion Date (3 months from the date of the SPA or the fulfilment of the conditions precedent of the SPA, whichever is later) ⁽²⁾	1,933	90
Total		2,148	100
Unit C-8-2			
Deposit	Payable upon execution of the SPA ⁽¹⁾	117	10
Balance purchase price	Payable on the Completion Date (3 months from the date of the SPA or the fulfilment of the conditions precedent of the SPA, whichever is later) ⁽²⁾	1,051	90
Total		1,168	100
Unit C-8-3			

Payment Terms	Timing	RM'000	%
Deposit	Payable upon execution of the SPA ⁽¹⁾	117	10
Balance purchase price	Payable on the Completion Date (3 months from the date of the SPA or the fulfilment of the conditions precedent of the SPA, whichever is later) ⁽²⁾	1,051	90
Total		1,168	100
Unit C-8-4			
Deposit	Payable upon execution of the SPA ⁽¹⁾	126	10
Balance purchase price	Payable on the Completion Date (3 months from the date of the SPA or the fulfilment of the conditions precedent of the SPA, whichever is later) ⁽²⁾	1,132	90
Total		1,257	100

Notes:

- (1) *Thirty percent (30%) of the Deposit will be held by the Purchasers' solicitor for their retention for the purpose of Real Property Gains Tax ("Retention Sum") and the remaining seventy percent (70%) of the Deposit will be held by the Vendor.*
- (2) *In the event that the Purchaser shall be unable to pay the remainder of the Purchase Consideration within the Completion Date, the Vendor shall grant to the Purchaser an automatic extension of one (1) month from the expiry of the Completion Date (the "Extended Completion Date") and in consideration thereof, the Purchaser shall pay to the Vendor an interest on the balance Purchase Consideration or any part thereof remaining unpaid at the rate of eight percent (8%) per annum on a daily basis until the date the Purchasers' solicitors' receipt of full payment thereof.*

2.6 Source of Funding

The Purchase Consideration shall be fully satisfied in cash, which will be financed through a combination of internally generated funds and borrowings from a financial institution, the quantum of each has not been identified at this juncture.

2.7 Assumption of Liabilities and Additional Financial Commitment

Save for the obligations and liabilities in and arising from, pursuant to or in connection with the Agreements, there are no liabilities (including contingent liabilities and/or guarantees) to be assumed by DynaFront Group as a result of the Proposed Acquisitions. The Board does not foresee any material commitment required following completion of the Proposed Acquisitions.

3. RATIONALE AND PROSPECTS OF THE PROPOSED ACQUISITIONS

The Proposed Acquisitions are undertaken with careful consideration to the long-term cost implications and strategic benefits for DynaFront. While purchasing the Subject Properties may involve higher upfront costs, it is anticipated to provide potential cost savings over time, particularly in the event of property value appreciation or rising rental prices.

As at the LPD, DynaFront does not own any property and is currently leasing the Subject Properties from GVSB. The Proposed Acquisitions will provide DynaFront Group sufficient office space for future expansion. It also presents a strategic investment opportunity for DynaFront to own the Subject Properties as well as discontinue lease servicing which enables long-term cost saving benefits for the Group. However, DynaFront is required to service interest payments dependent on the amount of bank borrowings undertaken for the Subject Properties.

The Board believes that the Proposed Acquisitions will provide DynaFront greater control over the Subject Properties, allowing DynaFront to customize the office floor plan and to expand its floor spaces, in line with evolving business needs. This flexibility will better position DynaFront to adapt to changing market conditions and operational requirements.

Furthermore, the Proposed Acquisitions enable that DynaFront to eliminate any potential conflict of interest and risks associated with long-term related party transactions as DynaFront and GVSB share the same director and shareholders.

Premised on the above considerations and in line with the DynaFront's strategy to secure long-term cost savings, operational flexibility, and eliminate any potential conflict of interest, the Board (save for the Interested Directors) opines that the Proposed Acquisitions are a strategic decision that will benefit DynaFront in the long run.

4. FUTURE PROSPECTS OF THE PROPERTY MARKET IN MALAYSIA

In the office market, new multinational corporations and organisations such as Tesla in Cyberjaya, Corporate Business Solutions (“**CBS**”) were seen in KL Sentral and myWorld Group in Kuala Lumpur City Centre. Business travellers are also on the rise, forming the ‘leisure travel’ trend, combining business and leisure trips.

The overall purpose-built office (“**PBO**”) supply in Klang Valley stood at 121.9 million square feet (“**sq ft**”) with prime PBO space accounting for 47.0% (57.7 million sq ft) of the supply. As of the third quarter of 2023, the occupancy rate remained relatively stable at 79.2%, of which Kuala Lumpur's occupancy rate improved by 0.5%, quarter-on-quarter, to 79.6%, while the occupancy rate outside Kuala Lumpur rose 0.1%, quarter-on-quarter, to 78.4%.

Overall, with the large supply of recently completed as well as incoming space, the asking rental and occupancy rate of PBO space in Klang Valley will be under pressure. New supply will also result in greater competition and will widen the gap between older and newer PBO buildings. Demand for more refined and flight-to-green office spaces are increasing which could surpass supply in the coming years.

(Source: CBRE Research – Market Outlook 2024)

5. RISKS ARISING FROM THE PROPOSED ACQUISITIONS

5.1 Acquisition Risk

The Proposed Acquisitions are expected to contribute positively to the future performance of the DynaFront Group via cost savings over time. However, there is no assurance that the anticipated benefits from the Proposed Acquisitions will be realized after the completion of the Proposed Acquisitions and that DynaFront Group will be able to generate sufficient revenue or earnings to offset the associated costs arising from the Proposed Acquisitions.

However, DynaFront has mitigated the above risk by adopting prudent investment strategies and conducting assessments and reviews of the Subject Properties, including the independent market valuation conducted on the Subject Properties.

5.2 Non-completion of the Proposed Acquisitions

The completion of the Proposed Acquisitions are conditional upon the conditions precedent of the respective SPAs being fulfilled or waived. There can be no assurance that the completion date relating to the respective Proposed Acquisitions can be achieved within the timeframe stipulated in the SPA.

Nevertheless, DynaFront anticipates that such risk can be mitigated by proactively engaging with the relevant authorities / parties to obtain all the necessary approvals and documentation required for the completion of the SPAs.

5.3 Financing Risk

DynaFront intends to secure banking facilities from financial institutions to partially fund the Purchase Consideration for the Proposed Acquisitions, whereas its ability to secure financial services will be dependent on several factors such as interest rates, availability of credit from any licensed financial institutions, government-imposed restrictions, as well as the general economic and capital market conditions.

Furthermore, payments of interest on the bank borrowings are dependent on prevailing interest rates that are exposed to fluctuations, resulting in higher borrowing costs. These fluctuations could negatively impact DynaFront Group's cashflow and financial performance.

Notwithstanding, the Management of DynaFront will periodically review DynaFront Group's debt portfolio inclusive of monitoring the gearing ratio and interest expenses in objective to maintain an optimal capital structure.

6. EFFECTS OF THE PROPOSED ACQUISITIONS

6.1 Share Capital

The Proposed Acquisitions will not have any effect on the issued share capital in the Company as there will be no issuance of new DynaFront shares arising from the Proposed Acquisitions.

6.2 Substantial shareholders' shareholdings

The Proposed Acquisitions will not have any effect on the substantial shareholders' shareholdings in the Company as there will be no issuance of new DynaFront shares to fund the Purchase Consideration.

6.2 Net Assets per Share and Gearing

The Proposed Acquisitions are not expected to have any immediate material effect on the net assets and gearing of the Company for the financial year ending 30 June 2025. However, the gearing is expected to increase but it will be dependent on the quantum of bank borrowings to be obtained to part finance the Proposed Acquisitions, of which the amount has yet to be determined at this juncture.

6.3 Earnings Per Share ("EPS")

The Proposed Acquisitions are not expected to have any immediate material effect on the earnings and earnings per share of the Company for the financial year ending 30 June 2025. However, the savings on rental expenses for the Subject Properties may contribute positively to the earnings and EPS of DynaFront.

7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS OR PERSONS CONNECTED WITH THEM

Save as disclosed below, none of the other Directors and / or major shareholders of DynaFront and / or persons connected to them have any interest, whether direct or indirect, in the Proposed Acquisitions.

Chan Eng Lim is deemed interested in the Proposed Acquisitions by virtue of him being the shareholder and director of DynaFront and also a major shareholder and Director in GVSF.

Gan Hui Ping is deemed interested in the Proposed Acquisitions by virtue of her being the shareholder and director of DynaFront and also a major shareholder and Director in GVSF.

The Interested Directors' and the Interested Major Shareholders' direct and indirect shareholdings in DynaFront are set out below:

<u>Interested Directors and Interested Major Shareholders</u>	Direct		Indirect ⁽¹⁾	
	No. of shares	%	No. of shares	%
Chan Eng Lim	1	0.0	45,188,254	41.8
Gan Hui Ping	8,748,635	8.1	45,188,254	41.8

Note:

(1) Deemed interest by virtue of their respective shares held in Watergate Solidwood Sdn Bhd. pursuant to Section 8(4) of the Companies Act 2016.

The Interested Directors have abstained and will continue to abstain from deliberating and voting at the relevant Board meetings in relation to the Proposed Acquisitions.

The Interested Directors and Interested Major Shareholders will abstain from voting in respect of their shareholdings in DynaFront on the resolution pertaining to the Proposed Acquisitions to be tabled at an EGM to be convened. Further, the Interested Directors and Interested Major Shareholders have also undertaken to ensure that person(s) connected to them, if any, will abstain from voting in respect of their direct and / or indirect shareholdings, if any, in the Company on the resolution pertaining to the Proposed Acquisitions to be tabled at the EGM.

8. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board (save for the Interested Directors), having considered all aspects of the Proposed Acquisitions, including the rationale and justification for the Proposed Acquisitions, the salient terms of the SPAs, the basis and justification for arriving at the Purchase Considerations, and the effects of the Proposed Acquisitions, is of the opinion that the Proposed Acquisitions are in the best interest of DynaFront, fair, reasonable, on normal commercial terms and not detrimental to the interest of the non-interested shareholders of DynaFront.

Accordingly, the Board (save for the Interested Directors) recommends that you vote **IN FAVOUR** of the ordinary resolution pertaining to the Proposed Acquisitions to be tabled at the forthcoming EGM.

9. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Proposed Acquisitions are expected to be completed in the second half of 2025.

10. APPROVALS REQUIRED

The Proposed Acquisitions are subject to the following approvals:

- (i) Shareholders of DynaFront at the forthcoming EGM;
- (ii) any other relevant authority(ies), if required.

The Proposed Acquisitions are not conditional upon any other proposals undertaken or to be undertaken by DynaFront.

11. PROPOSALS ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Acquisitions, the Board is not aware of any other outstanding proposals which have been announced but not yet completed as at the date of this Circular.

12. EGM

The EGM will be held at the 5th Floor Multipurpose Function Room, Binjai Residency, No. 1 Lorong Binjai, 50450 Kuala Lumpur, W.P. Kuala Lumpur on Tuesday, 26 November 2024 at 11:30 a.m. or immediately upon the conclusion of the 4th AGM scheduled to be held on the same day at 11.00 a.m., whichever is later or at any adjournment thereof. The Notice of EGM, together with the Form of Proxy for the EGM can be downloaded from the Company's website at <https://www.dynafront.com/annual-general-meeting>.

If you are entitled to attend and vote at the EGM, you may appoint a proxy or proxies to attend and vote on your behalf, subject to the Constitution of DynaFront. If you wish to do so, you must deposit the completed Form of Proxy at the Share Registrar of the Company at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan; or submit via email to: Sakila@vistra.com and Mohamad.Khairudin@vistra.com or fax to [+603-2783 9222](tel:+603-27839222) not less than forty-eight (48) hours before the time appointed for holding the General Meeting or adjourned General Meeting and at any adjournment thereof.

13. FURTHER INFORMATION

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

Yours faithfully,
for and on behalf of the Board
DYNAFRONT HOLDINGS BERHAD

FAZRIN AZWAR BIN MD. NOR
Independent Non-Executive Director

The salient terms of the SPAs are detailed as follows:

1. Sale and Purchase of the Subject Properties

The Vendor agrees to sell, and the Purchaser agrees to purchase the Subject Properties, on an “as is where is” basis, free from all charges, encumbrances, liens, caveats or restraints, prohibitory orders, claims, rights and interest whatsoever with vacant possession and all conditions-of-title (if any) and restrictions-in-interests (if any) express or implied in the strata titles to the said Property but subject to the terms and conditions of the SPAs.

2. Conditions Precedent

The sale and purchase of the said Subject Properties shall be conditional upon the receipt of the Purchaser’s solicitors of the following documents, whichever is later, (“**Conditions Precedent**”) provided that the SPAs have been executed by both the Vendor and Purchaser:

- (a) in the event of a direct transfer from the Proprietor to the Purchaser (“**Direct Transfer**”), the First Vendor’s confirmation and consent letter to the Direct Transfer of the Subject Properties in favour of the Purchaser by way of a Memorandum of Transfer (“**MOT**”);
- (b) the duly executed and registrable MOT by the Proprietor in favour of the Purchaser (“**Direct Transfer MOT**”) together with the original strata titles to the Subject Properties;
- (c) alternatively, in the event of double transfer, the duly executed and registrable MOT as set out in Clause 4.3 below; and
- (d) the relevant approvals from the shareholders of the Purchaser.

Upon receiving the written consent by the First Vendor for Direct Transfer, the Purchaser’s Solicitors shall, within fourteen (14) days, forward the duly executed MOT by the Purchaser to the First Vendor and / or Proprietor and the Vendor shall cause the Proprietor to execute the MOT provided that this Agreement shall have first been executed by the Parties and duly stamped.

In the event that the First Vendor refuses to directly transfer the said Property to the Purchaser (“**Double Transfer**”), the Vendor shall soonest practicable request the Proprietor to execute a valid and registrable memorandum of transfer of the said Property in favour of the Vendor (“**the First MOT**”) and all other relevant documents for the purposes of effecting the First MOT, and thereafter deposit the same with the Purchaser’s solicitors who shall present the same for adjudication. Upon the First MOT being adjudicated, the Vendor shall pay the stamp duty and registration fee for the First MOT. Simultaneously, with the execution of the First MOT, the Vendor and the Purchaser shall execute a valid and registrable memorandum of transfer of the said Property from the Vendor in favour of the Purchaser (“**Second MOT**”) and both the First MOT and the Second MOT (the “**MOTs**”) and all other relevant documents for the purpose of effecting the Second MOT and shall deposit the same with the Purchaser’s solicitors as stakeholders for the purpose of submitting the same to the collector of stamp duties for adjudication of stamp duties payable and submitting for registration at the land office / registry thereafter.

The SPAs shall cease to be conditional upon all the Conditions Precedent are satisfied by the Vendor and Purchaser (the “**Parties**”) (“**Unconditional Date**”).

3. Purchase Price of the Subject Properties

The purchase consideration of the Subject Properties is set out as follows:

No.	Unit	Purchase Consideration (RM' million)
1.	Unit C-8-1	2.14
2.	Unit C-8-2	1.17
3.	Unit C-8-3	1.17
4.	Unit C-8-4	1.26
Total		5.74

4. Manner of Payment of Purchase Consideration

Upon execution of the SPAs, a sum equivalent to ten percent (10%) of the Purchase Consideration shall be payable to the Vendor as a deposit (“**Deposit**”) in which thirty percent (30%) of the Deposit will be held by the Purchasers’ solicitor for their retention for the purpose of the Retention Sum and the remaining seventy percent (70%) of the Deposit will be held by the Vendor.

The remainder of the Purchase Consideration shall be paid by the Purchaser to the Purchasers’ solicitor as stakeholders within three (3) months from the date of the SPAs or the Unconditional Date, whichever is later (“**Completion Date**”). In the event that the Purchaser shall be unable to pay the remainder of the Purchase Consideration within the Completion Date, the Vendor shall grant to the Purchaser an automatic extension of one (1) month from the expiry of the Completion Date (the “**Extended Completion Date**”) and in consideration thereof, the Purchaser shall pay to the Vendor an interest on the balance Purchase Consideration or any part thereof remaining unpaid at the rate of eight percent (8%) per annum on a daily basis until the date the Purchasers’ solicitors’ receipt of full payment thereof.

The Purchaser shall not be bound to pay the balance Purchase Consideration or be liable for any late payment interest unless and until the Vendor shall have first performed and complied with all Conditions Precedent within the stipulated time.

5. Purchaser’s Financier

In the event that the Purchaser shall obtain a loan (the “**Purchaser’s Loan**”) from a bank or other financial institutions (the “**Purchaser’s Financier**”) to finance the purchase of the Subject Properties, the Purchaser shall forward to the Purchaser’s solicitors as stakeholders for the Vendor the following within the Completion Date:

- (a) the Purchaser’s Financier’s undertaking or agreement to release the Purchaser’s Loan to the Vendor upon completion of the loan security documentation in relation thereto (the “**Financier’s Undertaking**”); and
- (b) payment of the difference between the balance Purchase Consideration and the Purchaser’s Loan (if any) (the “**Differential Sum**”) by the Purchaser.

The Purchaser’s solicitors or the Purchaser’s Financier’s solicitors shall be authorized by the Vendor to procure the redemption statement from the Existing Assignee to enable the Purchaser and/or the Purchaser’s Financier to settle the redemption sum to the Existing Assignee (the “**Redemption Sum**”).

The Purchaser shall before the Completion Date or the Extended Completion Date cause the Purchaser’s Financier to release the requisite Redemption Sum to the Existing Assignee.

The Vendor shall then cause the Existing Assignee to release to the Purchaser's Solicitors or the Purchaser's Financier's solicitors the deed of receipt and reassignment and all relevant documents (where applicable) ("**Reassignment Documents**") within fourteen (14) working days from the date of the Vendor's or the Purchaser's solicitors' or the Purchaser's Financier's solicitors' receipt of the Redemption Sum payment confirmation by the Existing Assignee provided that the Purchaser has deposited with the Purchaser's Solicitors as stakeholder the Differential Sum and has furnished the Vendor with the Purchaser's Financier's Undertaking, failing which the time delayed shall be deemed to be the time extended in favor of the Purchaser free of interest.

In the event that the Redemption Sum shall exceed the Purchase Price or the Purchaser's Loan, the Vendor shall forthwith deposit the difference between the redemption sum and the Purchase Price or the Purchaser's Loan ("**Shortfall**") with the Purchaser's Solicitors as stakeholder or to transfer the Shortfall directly to the Existing Assignee within seven (7) days from the date of the Vendor's receipt of the redemption statement from the Existing Assignee to enable the said Property to be redeemed. The Purchaser's Solicitors shall also be authorized by the Parties to utilize the Differential Sum (if any) paid by the Purchaser to forthwith pay the Shortfall to the Existing Assignee, if necessary.

Subject to the commencement of the Completion Date and the Purchaser's solicitors' receipt of the Differential Sum (if any) and the Financier's Undertaking, the Vendor shall forthwith within fourteen (14) days upon the receipt of the request from the Purchaser's Financier's solicitors, deliver thereto the Vendor's undertaking addressed directly to the Purchaser's Financier, to refund the Purchaser's Loan in full in the event the transfer of the Subject Properties in favour of the Purchaser cannot be registered for any reason whatsoever thereby resulting in the charge in favour of the Purchaser's Financier not being registered ("**Vendor's Letter of Undertaking**").

In the event the Vendor's Letter of Undertaking as mentioned above is not delivered to the Purchaser's Financier's solicitors within the time period herein stipulated, the Completion Date shall be extended by such number of days until actual delivery of the Vendor's Letter Undertaking.

The Purchaser's Solicitors shall, within fourteen (14) days upon request by the Purchaser's Financier's solicitor provide a Statutory Declaration of non-bankruptcy of the directors and/or non-winding up of the Vendor duly affirmed and stamped.

6. Deposit of the Original Strata Title

The Vendor shall deliver to the Purchaser's solicitors the original strata title in respect of the Subject Properties within fourteen (14) days from the date of the Vendor's receipt of the same from the First Vendor if the original strata title was not released directly to the Purchaser's solicitors by the First Vendor. The Parties hereby authorize the Purchaser's Solicitors to present the duly stamped MOT and the Strata Title to the said Property for registration in favour of the Purchaser at the relevant land office/registry to facilitate the disbursement of the Purchaser's Loan.

7. Delivery of Vacant Possession

Vacant possession of the said Property shall be deemed delivered to the Purchaser by the Vendor upon the Purchaser's solicitors receipt of the full balance Purchase Consideration from the Purchaser or the Purchaser's Financier (whichever applicable) provided that the balance Purchase Consideration has been credited into the Purchaser's solicitors' clients' account together with the late payment interest (if any) ("**Delivery Date**").

Upon the Delivery Date, the Vendor shall forward the followings to the Purchaser:

- (a) all keys, parking cards and access cards to the Subject Properties (if any); and

- (b) the current receipts for the electricity, water and sewerages charges to the Subject Properties.

8. Default by the Vendor

If the Vendor fail neglect and / or refuse to complete the sale of the Subject Properties hereunder in favour of the Purchaser or in accordance with the provisions of the SPAs and / or be in breach of any of the provisions and or warranties of the SPAs, then the Purchaser shall be entitled at its absolute discretion:

- (a) to the remedy of specific performance against the Vendor and such relief as the Honourable Court shall award, the cost of which shall be borne by the Vendor; or
- (b) to terminate the SPAs by giving to the Vendor written notice of such effect whereupon the Vendor shall on or before the expiry of fourteen (14) working days from the date of receipt the aforesaid written notice of termination refund to the Purchaser free from interest all monies that shall have been paid by the Purchaser or the Purchaser's Financier (as the case may be and where applicable) to the Vendor towards payment of the Purchase Consideration and the Vendor shall pay a further sum equivalent to the Deposit as agreed liquidated damages provided that the Purchaser shall have returned or caused to be returned to the Vendor all documents including the MOT duly executed by the Proprietor in favour of the Purchaser and the Reassignment Documents which have been delivered by the Vendor to the Purchaser or the Purchaser's solicitors (whichever applicable) pursuant to or in connection with the SPAs with the Vendor's interest in the Subject Properties remaining intact, re-delivered vacant possession of the Subject Properties to the Vendor (if the vacant possession has been delivered earlier to the Purchaser) in its original state and condition (fair wear and tear excepted) and withdrawn or cause the withdrawal of such private caveat(s) as may have been lodged by the Purchaser and/or the Purchaser's Financiers (if applicable) in respect of the said Property at the Purchaser's costs and expense however the MOT in favour of the Purchaser shall be kept by the Purchaser's solicitors to present the same to the collectors of stamp duty for refund purposes of the duly paid stamp duty (if the same has been paid) and thereafter the MOT shall be cancelled by the Purchaser's solicitors, failing which interest at the rate of eight percent (8%) per annum shall be calculated on a daily basis until the date of full payment thereof. Thereafter, the SPAs shall be rendered null and void and neither party shall have any claim whatsoever against the other save for any antecedent breach of the SPAs.

9. Default by the Purchaser

If the Purchaser fail, neglect or refuse to complete the purchase of the Subject Properties hereunder or in accordance with the provisions of the SPAs at the expiry of the Extended Completion Date for any reason whatsoever other than through any delay, act of default or omission on the part of the Vendor, the Vendor shall be entitled at their absolute discretion:

- (a) to terminate this Agreement by giving to the Purchaser a written notice of such effect whereupon:
 - (i) the Deposit shall be forfeited to the Vendor absolutely as agreed liquidated damages for breach of contract by the Purchaser; and
 - (ii) all other monies that shall have been paid by the Purchaser or the Purchaser's Financier (as the case may be and where applicable) to the Vendor towards account of the Purchase Price and / or for the purpose of the sale and purchase transaction herein (excluding the Deposit) shall be refunded by the Vendor to the Purchaser without interest within fourteen (14) working days from the date of receipt such notice of termination provided that the Purchaser shall have returned or caused to be

returned to the Vendor all documents including the MOT duly executed by the Proprietor in favour of the Purchaser and the Reassignment Documents which have been delivered by the Vendor to the Purchaser or the Purchaser's solicitors (whichever applicable) pursuant to or in connection with the SPAs with the Vendor's interest in the Subject Properties remaining intact, re-delivered vacant possession of the Subject Properties to the Vendor (if the vacant possession has been delivered earlier to the Purchaser) in its original state and condition (fair wear and tear excepted) and withdrawn or cause the withdrawal of such private caveat(s) as may have been lodged by the Purchaser and/or the Purchaser's Financiers (if applicable) in respect of the said Property at the Purchaser's costs and expense however the MOT in favour of the Purchaser shall be kept by the Purchaser's solicitors to present the same to the collectors of stamp duty for refund purposes of the duly paid stamp duty (if the same has been paid) and thereafter the MOT shall be cancelled by the Purchaser's solicitors, failing which interest at the rate of eight percent (8%) per annum shall be calculated on a daily basis until the date of full payment thereof. Thereafter, the SPAs shall be rendered null and void and neither party shall have any claim whatsoever against the other save for any antecedent breach of this Agreement.

10. Non-registration of the Transfer

In the event that the transfer in favour of the Purchaser in respect of the Subject Properties cannot be registered with the relevant land office / registry or is non-effective for any reason whatsoever other than through any default neglect omission or blameworthy conduct of the Parties hereto and not rectifiable, then the Purchaser shall immediately give to the Vendor a written notice to terminate the SPAs and the SPAs shall be deemed to be terminated as at the date of such written notice of termination.

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Registered Valuer

Our Ref : V/001/0924/SC

Date : 25th October 2024

DynaFront Systems Sdn Bhd
Unit No. C-8-1, 8th Floor
Corporate Office Tower
Block C, KL Trillion
No. 338, Jalan Tun Razak
50400 Kuala Lumpur.

Attention : Ms Norul Wahida Binti Abdul Rahman

Dear Madam,

VALUATION CERTIFICATE OF FOUR ADJOINING RENOVATED OFFICE LOTS LOCATED ON THE 8TH FLOOR OF A 33 STOREY BUILDING BEARING POSTAL ADDRESS UNIT NOS. C-8-1, C-8-2, C-8-3 AND C-8-4, 8TH FLOOR, CORPORATE OFFICE TOWER, BLOCK C, KL TRILLION, NO. 338, JALAN TUN RAZAK, 50400 KUALA LUMPUR ("THE SUBJECT PROPERTIES")

This Valuation Certificate has been prepared for the inclusion in the circular to shareholders of DynaFront Holdings Berhad, in relation to the proposed acquisition of the Subject Properties by its wholly-owned subsidiary, DynaFront Systems Sdn Bhd ("**DSSB**")(**Proposed Acquisitions**").

In accordance with the instruction from DynaFront Holdings Berhad, we have been requested to advise on the market value of the interest in perpetuity in Unit Nos. C-8-1, C-8-2, C-8-3 and C-8-4, 8th Floor, Corporate Office Tower, Block C, KL Trillion, No. 338, Jalan Tun Razak, 50400 Kuala Lumpur for the Proposed Acquisitions.

We have inspected the property on 25th October 2024. The date of inspection is taken as the material date of valuation.

The basis of the valuation is the market value of the Subject Properties. The market value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

We wish to affirm that this valuation has been prepared in accordance with the Asset Valuation Guidelines, issued by the Securities Commission Malaysia and the Malaysian Valuation Standards' manual, issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia, and we have taken steps to comply with relevant applicable standards and guidelines stated therein with necessary professional responsibility and due diligence.

Brief details of the Subject Properties are as follows:

BRANCH OFFICE

Suite 20-02, 20th Floor, City Plaza, No. 21, Jalan Tebrau, 80300 Johor Bahru, Johor Darul Takzim. Tel: 07-2765399 Fax: 07-2765398 E-mail: tdazizjb@tdaziz.com



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Property Type

The Subject Properties consists of four adjoining renovated office lots located on the 8th floor of a 33 storey building.

Name and Address

Unit Nos. C-8-1, C-8-2, C-8-3 and C-8-4, 8th Floor, Corporate Office Tower, Block C, KL Trillion, No. 338, Jalan Tun Razak, 50400 Kuala Lumpur.

Location

The Subject Properties are situated on the 8th floor of a 33 storey building known as the Corporate Office Tower, Block C, within KL Trillion. KL Trillion is an upscale, mixed-use development located in the heart of Kuala Lumpur, offering a prestigious blend of commercial office spaces and luxury service apartments.

Strategically located just off Jalan Tun Razak, it sits near the major intersection of Jalan Ampang and Jalan Yap Kwan Seng. This prime location places it on the fringe of Kuala Lumpur's Golden Triangle, the city's business and entertainment hub, known for its premier office buildings, luxury hotels, and shopping complexes.

The Golden Triangle is bordered by key roads like Jalan Ampang, Jalan Raja Chulan, Changkat Raja Chulan, Changkat Bukit Bintang, Jalan Sultan Ismail, and Jalan Tun Razak, making the property highly accessible and desirable for both businesses and investors.

Prominent developments within the locality of the subject development include Wisma Sin Heap Lee, The Intermark Mall, DoubleTree by Hilton Hotel, Menara Universiti Tun Abdul Razak, Megan Avenue 1, G Tower, Menara Tabung Haji, Menara PNB, Menara Tan and Tan, The LINC, Menara Binjai, Menara Ilham, The Intercontinental Hotel, Menara Citibank, Plaza OSK and Wisma MCA. Located about one kilometre to the south-west is the comprehensive integrated office, retail, hotel and recreational development known as Kuala Lumpur City Centre ("KLCC"), which houses the Petronas Twin Towers.

Luxury condominiums and serviced apartments located nearby include Ariva Trillion Residence, Three 28 @ Tun Razak, Vista Damai, Myhabitat and Hampshire Place, 2 Hampshire, Hampshire Panorama, Hampshire Place, Hampshire Park and Hampshire Residences. Located nearby is the premises of Balai Bomba dan Penyelamat Jalan Tun Razak.



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PARTICULARS STRATA TITLES

Strata titles check conducted at the KL Land Office on 8 October 2024 and the details of which are as follows:

UNIT NOS.	UNIT NO. C-8-1	UNIT NO. C-8-2	UNIT NO. C-8-3	UNIT NO. C-8-4
Strata Title No.	Geran 80900	Geran 80900	Geran 80900	Geran 80900
Building No.	M1A	M1A	M1A	M1A
Storey No.	10	10	10	10
Parcel No.	80	81	82	83
Parcel Area	182 square metres	99 square metres	99 square metres	107 square metres
Parcel Rent (per annum)	RM232.00	RM126.00	RM126.00	RM136.00
Lot No.	Lot 919, Seksyen 88A, Bandar and District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur			
Tenure	Interest in perpetuity			
Date of Registration of Titles	12th April 2023			
Express Condition	Pejabat			
Restriction in Interest	Nil			
Registered Proprietor	SLG Bersatu Sdn. Bhd.			
Encumbrances	Nil			
Endorsements	Nil			

Description Of The Building and The Subject Properties

The subject properties are situated on the 8th floor of a 33 storey building known as the Corporate Office Tower, Block C, within KL Trillion.

It is a modern office building with good amenities. It has a main lobby on the ground floor, concealed air-conditioning ducts, a comprehensive fire fighting system, an emergency electricity generator, air handling units on each floor for tenants easy usage and eight passenger lifts.

The building is constructed of a reinforced concrete frame with brick infills partly rendered externally and partly lined with glass panels in aluminium frames and plastered internally supporting a reinforced concrete flat roof concealed behind parapet walls.

During our inspection, we noted that Unit No. C-8-1 and C-8-2 and C-8-3 had been combined to accommodate a larger office area. The entrance to this area is via C-8-3.

The entrances to the Subject Properties, i.e., to Unit No. C-8-3 and Unit No. C-8-4 is fitted with a double frameless glass panel door secured with a double leaf fire rated timber door. Other doors are generally of single leaf frameless glass panel, single leaf timber flushed and aluminium frames incorporating glass panel sliding type. Windows are of aluminium frame incorporating glass panels. The whole accommodations within the building are served by a centralised air conditioning system.

During our inspection, we noted that the Subject Properties have been extensively renovated, details of which are as follows:

- i) the common walls between Unit Nos. C-8-1, C-8-2 and C-8-3 had been demolished to provide lateral movement between the units;
- ii) the office area have been partitioned with gypsum board incorporating glass panels to accommodate office rooms, conference room, discussion room and account room;
- iii) the flooring within the Subject Properties are generally consist of laminated timber strips, wall to wall carpet and ceramic tiles;
- iv) the ceilings have been decorated with plaster board incorporating halogen lighting and suspended acoustic fibre board; and
- v) all of the office rooms are fitted with built-in shelves and cabinet.

The accommodations for the Subject Properties are as follows:-

Unit Nos.	Accommodations
Unit No. C-8-1, Unit No. C-8-2 and Unit No. C-8-3	Reception area, waiting area, chief executive officer (CEO) room, chief operating officer (COO) room, accounts room, two general office areas, discussion area, pantry, conference room and server room.
Unit No. C-8-4	General office area, meeting room, two office rooms, server room and store room.

The floor area for each unit is as follows:-

Unit Nos.	Net Lettable Area ("NLA") Based on Site Measurement By Valuer		
	Floor Area square metres	Floor Area square feet ("sqft")	Floor Area square feet ("sqft")
Unit No. C-8-1	182	1,959	1,920
Unit No. C-8-2	99	1,066	1,050
Unit no. C-8-3	99	1,066	1,050
Unit No. C-8-4	107	1,152	1,130
TOTAL	487	5,243	5,150

We adopted the NLA based on the site measurement by us in accordance to Uniform Method of Measurement of Buildings set by Royal Institution of Surveyors Malaysia (RISM) as required by the Malaysian Valuation Standards.

The building is about 10 years old.



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Rental

Based on the photocopy of the Tenancy Agreement dated 5th December 2023 made between Glossy Valley Sdn Bhd (the Landlord) and DSSB (the Tenant), we noted that the Subject Properties are rented for RM33,266.20 per month, commencing from 1st January 2024 until 31st December 2024.

However, we noted that there are common directorships or ownerships between the landlord and the tenant, where the same individuals serve as directors for both entities. Additionally, we have been informed that the tenancy agreement was not stamped

VALUATION METHODS

The Subject Properties comprises four adjoining renovated office lots located on the 8th floor of a 33 storey building. In arriving at our opinion of value, we have adopted the two most commonly used methods of valuation being the more common 'Comparison Method' and the 'Investment Method' of valuation.

A) THE COMPARISON METHOD

In the comparison method of valuation, we identified transactions of suitable similar type of office units. We then have made adjustments for differences such as its location, size, time factor and others. These adjustments are done to narrow the differences between the property transacted and the Subject Properties. From this adjusted analysis the fair market value per square foot ("**psf**") is derived.

The details sales evidence used for the valuation are as follows:

Value analysis for Unit No. C-8-1				
DESCRIPTION	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4
Address	Unit No. C-27-05, KL Trillion, Jalan Tun Razak, Kuala Lumpur	Unit No. B-16-01, Pavilion Embassy, Jalan Ampang, Kuala Lumpur	Unit No. B-25-01, Pavilion Embassy, Jalan Ampang, Kuala Lumpur	Unit No. 1-11-6, Menara Bangkok Bank, Jalan Ampang, Kuala Lumpur
Property Type	An office lot	An office lot	An office lot	An office lot
Floor Area	1,184.03 sqft	1,377.78 sqft	1,377.78 sqft	1,743.95 sqft
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Consideration	RM1,151,453.00	RM1,596,160.00	RM1,513,600.00	RM2,000,000.00
Date of Transaction	30th June 2021	19th April 2023	4th November 2022	17th October 2023
Analysed (psf)	RM972.49	RM1,158.50	RM1,098.58	RM1,146.82
Adjusted Value (psf)	RM1,069.74	RM1,042.64	RM1,043.65	RM1,089.48
Say, Round to	RM1,070.00	RM1,040.00	RM1,040.00	RM1,090.00
Adjusted Value (without renovation)	RM2,096,130.00	RM2,037,360.00	RM2,037,360.00	RM2,135,310.00
Add Renovation Works – adopted	RM70,000.00	RM70,000.00	RM70,000.00	RM70,000.00
Total Value	RM2,166,130.00	RM2,107,360.00	RM2,107,360.00	RM2,205,310.00
Round to	RM2,170,000.00	RM2,110,000.00	RM2,110,000.00	RM2,200,000.00
Remarks Adjustment Factors	Upward adjustment is made for time and renovations.	Downward adjustment is made for location and building age. Upward adjustment for renovations	Downward adjustment is made for location and building age. Upward adjustment for time and renovations.	Downward adjustment is made for location. Upward adjustment for renovations

Value analysis for Unit No. C-8-2				
DESCRIPTION	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4
Address	Unit No. C-27-05, KL Trillion, Jalan Tun Razak, Kuala Lumpur	Unit No. B-16-01, Pavilion Embassy, Jalan Ampang, Kuala Lumpur	Unit No. B-25-01, Pavilion Embassy, Jalan Ampang, Kuala Lumpur	Unit No. 1-11-6, Menara Bangkok Bank, Jalan Ampang, Kuala Lumpur
Property Type	An office lot	An office lot	An office lot	An office lot
Floor Area	1,184.03 sqft	1,377.78 sqft	1,377.78 sqft	1,743.95 sqft
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Consideration	RM1,151,453.00	RM1,596,160.00	RM1,513,600.00	RM2,000,000.00
Date of Transaction	30th June 2021	19th April 2023	4th November 2022	17th October 2023
Analysed (psf)	RM972.49	RM1,158.50	RM1,098.58	RM1,146.82
Adjusted Value (psf)	RM1,069.74	RM1,042.64	RM1,043.65	RM1,089.48
Say, Round to	RM1,070.00	RM1,040.00	RM1,040.00	RM1,090.00
Adjusted Value (without renovation)	RM1,140,620.00	RM1,108,640.00	RM1,108,640.00	RM1,161,940.00
Add Renovation Works – adopted	RM40,000.00	RM40,000.00	RM40,000.00	RM40,000.00
Total Value	RM1,180,620.00	RM1,148,640.00	RM1,148,640.00	RM1,201,940.00
Round to	RM1,180,000.00	RM1,150,000.00	RM1,150,000.00	RM1,200,000.00
Remarks Adjustment Factors	Upward adjustment is made for time and renovations.	Downward adjustment is made for location and building age. Upward adjustment for renovations	Downward adjustment is made for location and building age. Upward adjustment for time and renovations.	Downward adjustment is made for location. Upward adjustment for renovations

Value analysis for Unit No. C-8-3				
DESCRIPTION	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4
Address	Unit No. C-27-05, KL Trillion, Jalan Tun Razak, Kuala Lumpur	Unit No. B-16-01, Pavilion Embassy, Jalan Ampang, Kuala Lumpur	Unit No. B-25-01, Pavilion Embassy, Jalan Ampang, Kuala Lumpur	Unit No. 1-11-6, Menara Bangkok Bank, Jalan Ampang, Kuala Lumpur
Property Type	An office lot	An office lot	An office lot	An office lot
Floor Area	1,184.03 sqft	1,377.78 sqft	1,377.78 sqft	1,743.95 sqft
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Consideration	RM1,151,453.00	RM1,596,160.00	RM1,513,600.00	RM2,000,000.00
Date of Transaction	30th June 2021	19th April 2023	4th November 2022	17th October 2023
Analysed (psf)	RM972.49	RM1,158.50	RM1,098.58	RM1,146.82
Adjusted Value (psf)	RM1,069.74	RM1,042.64	RM1,043.65	RM1,089.48
Say, Round to	RM1,070.00	RM1,040.00	RM1,040.00	RM1,090.00
Adjusted Value (without renovation)	RM1,140,620.00	RM1,108,640.00	RM1,108,640.00	RM1,161,940.00
Add Renovation Works – adopted	RM40,000.00	RM40,000.00	RM40,000.00	RM40,000.00
Total Value	RM1,180,620.00	RM1,148,640.00	RM1,148,640.00	RM1,201,940.00
Round to	RM1,180,000.00	RM1,150,000.00	RM1,150,000.00	RM1,200,000.00
Remarks Adjustment Factors	Upward adjustment is made for time and renovations.	Downward adjustment is made for location and building age. Upward adjustment for renovations	Downward adjustment is made for location and building age. Upward adjustment for time and renovations.	Downward adjustment is made for location. Upward adjustment for renovations

Value analysis for Unit No. C-8-4				
DESCRIPTION	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4
Address	Unit No. C-27-05, KL Trillion, Jalan Tun Razak, Kuala Lumpur	Unit No. B-16-01, Pavilion Embassy, Jalan Ampang, Kuala Lumpur	Unit No. B-25-01, Pavilion Embassy, Jalan Ampang, Kuala Lumpur	Unit No. 1-11-6, Menara Bangkok Bank, Jalan Ampang, Kuala Lumpur
Property Type	An office lot	An office lot	An office lot	An office lot
Floor Area	1,184.03 sqft	1,377.78 sqft	1,377.78 sqft	1,743.95 sqft
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Consideration	RM1,151,453.00	RM1,596,160.00	RM1,513,600.00	RM2,000,000.00
Date of Transaction	30th June 2021	19th April 2023	4th November 2022	17th October 2023
Analysed (psf)	RM972.49	RM1,158.50	RM1,098.58	RM1,146.82
Adjusted Value (psf)	RM1,069.74	RM1,042.64	RM1,043.65	RM1,089.48
Say, Round to	RM1,070.00	RM1,040.00	RM1,040.00	RM1,090.00
Adjusted Value (without renovation)	RM1,232,640.00	RM1,198,080.00	RM1,198,080.00	RM1,255,680.00
Add Renovation Works – adopted	RM40,000.00	RM40,000.00	RM40,000.00	RM40,000.00
Total Value	RM1,272,640.00	RM1,238,080.00	RM1,238,080.00	RM1,295,680.00
Round to	RM1,270,000.00	RM1,240,000.00	RM1,240,000.00	RM1,300,000.00
Remarks Adjustment Factors	Upward adjustment is made for time and renovations.	Downward adjustment is made for location and building age. Upward adjustment for renovations	Downward adjustment is made for location and building age. Upward adjustment for time and renovations.	Downward adjustment is made for location. Upward adjustment for renovations

In arriving at the market value using the Comparison Method, we noted that the values derived range from about RM1,070.00 psf to RM1,090.00 psf. We have relied more heavily on Comparable 1, i.e., adjusted at RM1,070.00 psf which is most similar to the Subject Properties. In our opinion, it is the most appropriate comparable.

B) INVESTMENT METHOD

Investment method of valuation is the first method used to compute the market value. This is the capitalisation of net rent from a property. Net rent is the residue of gross annual rent less annual expenses (outgoings) required to sustain the rent with allowance for void between tenancies.

The parameters adopted in the Investment Method are as follows:

Description	Psf / Per Month / %	Remarks
Monthly Gross Rental	RM5.50 psf	We have adopted the current market rent based on current market rentals in KL Trillion. Generally the gross monthly office rentals in the neighbourhood of the property are in the range of RM4.50 to RM5.70 psf depending on location, renovations and age of the building.
Monthly Outgoings	RM0.84 psf	We have adopted the actual expenses in 2024, i.e., RM0.84 psf per month for the Subject Property.
Void Allowance	1 month	We have adopted voids for this office building at 1 month in 3 years.
Term Capitalization Rate	5.50% New amendment	Based on our observation and analysis, we noted that the yield of the office buildings transacted in Kuala Lumpur city is about 5.00% to 6.00%. With reference to this, the 5.50% rate is analyzed from comparables in similar locality. Having regard to the above, in our opinion, we have adopted the yield rate of about 5.50%.

Accordingly, the market value for the building derived from the Investment Method is RM5,070,000.00. However, we have not adopted the value derived by the Investment Method because the current rental are low due to large vacancy factor in the high rise office market.



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RECONCILIATION OF VALUE

Having regard to the above computations and other relevant factors, our value reconciliation and is as follows:

- (a) Comparison Method of Valuation: RM5,800,000.00 ; and
- (b) Investment Method of Valuation : RM5,070,000.00

We have adopted the Market Value derived from the Comparison Method of Valuation as the main approach due to the sufficient availability of recent comparable transaction of office buildings in the property market.

In this valuation, the Investment Method is as a secondary approach due to the Subject Property is an income generating property.

Based on our observation, it is more accurate and suitable to adopt the comparison approach in determining the market value of properties with rentals, especially when there is ample data on recent transactions. It reflects current investor and buyer sentiments, especially when market conditions are fluctuating. Thus, comparison approach provides a direct reflection of market demand and allows us to arrive at a realistic market value.

The Investment Method may indeed be less precise if the current rental rates received are not align with the current market rental rates, particularly in situations where there is an oversupply of office space. There is current an oversupply of high rise office space, but once these oversupply in taken up, office space rental will rise quickly. In this case, by referencing other offices rental rates in the building, many are offering lower rental rates, RM4.50 to RM5.70 per square feet ("psf"), compared to the current rate stipulated in the tenancy agreement, RM6.30 psf. It suggests that the current rate is high given the current rental market condition. Given this situation, the Comparison Method provides a more accurate market value which also aligns with the current competitiveness in the office property market



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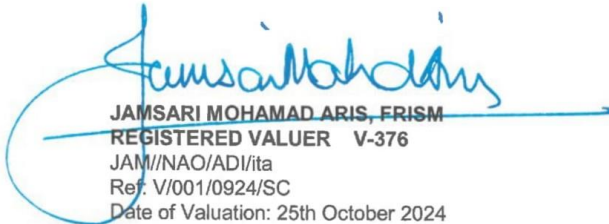
OPINION OF VALUE

Having regard to the foregoing, our opinion of the market value of the interest in perpetuity in strata title nos. Geran 80900/M1A/10/80, Geran 80900/M1A/10/81, Geran 80900/M1A/10/82, Geran 80900/M1A/10/83, all within Lot 919, Seksyen 88A, Bandar and District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur (Unit Nos. C-8-1, C-8-2, C-8-3 and C-8-4, 8th Floor, Corporate Office Tower, Block C, KL Trillion, No. 338, Jalan Tun Razak, 50400 Kuala Lumpur (four adjoining renovated office lots located on the 8th floor of a 33 storey building having floor areas of about 182 square metres, 99 square metres, 99 square metres and 107 square metres respectively), with certificate of completion and compliance issued, with vacant possession can be made available by giving a short notice to quit i.e., 3 months and on the basis that the Subject Property and the strata titles which are free from all encumbrances, good, marketable and registrable is RM5,800,000.00 (Ringgit Malaysia Five Million Eight Hundred Thousand Only).

The break-up value of the component units are as follows:

Unit Nos.	Floor Area	Floor Area	Market Value
	Square metres	Square feet	RM
Unit No. C-8-1	182	1,959	2,170,000.00
Unit No. C-8-2	99	1,066	1,180,000.00
Unit no. C-8-3	99	1,066	1,180,000.00
Unit No. C-8-4	107	1,152	1,270,000.00
TOTAL	487	5,243	5,800,000.00

Yours faithfully,
TD AZIZ SDN BHD


JAMSARI MOHAMAD ARIS, FRISM
REGISTERED VALUER V-376
 JAM//NAO/ADI/ita
 Ref: V/001/0924/SC
 Date of Valuation: 25th October 2024

1. DIRECTORS' RESPONSIBILITY STATEMENT

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

2. CONSENT

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

3. DECLARATION OF CONFLICT OF INTEREST

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

4. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

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

5. MATERIAL COMMITMENTS

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

6. CONTINGENT LIABILITIES

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

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at Unit 30-01, Level 30, Tower A, Vertical Business, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, during normal business hours from Monday to Friday (except public holidays) from the date of this Circular up to and including the date of the forthcoming EGM:

- (a) Constitution of DynaFront;
- (b) the audited consolidated financial statements of DynaFront for FYE 2023 and FYE 2024;
- (c) the SPAs;
- (d) the Valuation Report and Valuation Certificate for the Subject Properties referred to in Appendix II; and

APPENDIX III – FURTHER INFORMATION

- (e) the letters of consent and declaration of conflict of interest as referred to in Section 2 and Section 3 of this Appendix III.



DYNAFRONT HOLDINGS BERHAD
202001042085 (1398406-X)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“**EGM**”) of the Company will be held at the 5th Floor Multipurpose Function Room, Binjai Residency, No. 1 Lorong Binjai, 50450 Kuala Lumpur, W.P. Kuala Lumpur on Tuesday, 26 November 2024 at 11:30 a.m. or immediately upon the conclusion of the Fourth Annual General Meeting (“**4th AGM**”) scheduled to be held on the same day at 11.00 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 OF FOUR (4) UNITS OF OFFICE LOTS WITHIN KL TRILLION FOR A TOTAL PURCHASE CONSIDERATION OF RM5.74 MILLION (“PROPOSED ACQUISITIONS”)

“**THAT**, subject to the conditions precedent stipulated in accordance with the Sale and Purchase Agreements (“**SPAs**”) in respect of the Proposed Acquisitions dated 29 October 2024 entered into between DynaFront System Sdn Bhd (“**DSSB**”), a wholly owned subsidiary of DynaFront Holdings Berhad and Glossy Valley Sdn Bhd, approval be and is hereby given to the Company, through DSSB to acquire four (4) units of office lots within KL Trillion bearing the address Unit C-8-1, C-8-2, C-8-3, C-8-4, 338, Jalan Tun Razak, Kampung Datuk Keramat, 55000 Kuala Lumpur, with a combined built-up area of approximately 487 square metres for a total purchase consideration of RM5.74 million, to be fully satisfied via cash.

AND THAT, the Board of Directors of the Company (save for Chan Eng Lim and Gan Hui Ping who are deemed interested in the Proposed Acquisitions), be and is hereby authorised and empowered to do all acts, deeds and things and to execute, sign and deliver, on behalf of the Company, all such agreements, arrangements and documents to give effect to the Proposed Acquisitions with full power to assent to any conditions, modifications, variations and/ or amendments to the terms of the Proposed Acquisitions in any manner in the best interest of the Company or as may be required or imposed by any relevant authorities and/ or parties and to take all such steps as it may consider necessary or expedient to implement, finalise and give full effect to the Proposed Acquisitions.”

By Order of the Board

LAW MEE POO [SSM PC NO. 201908002275 (MAICSA 7033423)]
TAN LAI HONG [SSM PC NO. 202008002309 (MAICSA 7057707)]
Company Secretaries

Kuala Lumpur

Dated: 11 November 2024

NOTES:

1. For the purpose of determining who shall be entitled to attend this EGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, a Record of Depositors as at 18 November 2024. Only a member whose name appears on this Record of Depositors shall be entitled to attend this EGM or appoint a proxy to attend, speak and vote on his/her/its behalf.
2. A member entitled to attend and vote at this EGM is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his/her place. A proxy may but need not be a member of the Company.
3. A member of the Company who is entitled to attend and vote at a General Meeting of the Company may appoint not more than two (2) proxies to attend, participate, speak and vote instead of the member at the General Meeting.

4. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("**Central Depositories Act**"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
 5. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
 6. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
 7. The appointment of a proxy may be made in a hard copy form 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 General Meeting or adjourned General Meeting at which the person named in the appointment proposes to vote:
 - (i) In hard copy form
In the case of an appointment made in hard copy form, the duly completed proxy form must be deposited at the Share Registrar of the Company at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan.
 - (ii) By electronic means
The duly completed proxy form can be electronically lodged via email to Sakila@vistra.com and Mohamad.Khairudin@vistra.com or fax to +603-2783 9222.
- For option (ii), the Company may request any member to deposit original executed proxy form to its Share Registrar before or on the day of meeting for verification purpose.
8. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Share Registrar of the Company at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, not less than forty-eight (48) hours before the time appointed for holding the General Meeting or adjourned General Meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
 9. Please ensure **ALL** the particulars as required in this proxy form are completed, signed and dated accordingly.
 10. Last date and time for lodging this proxy form is **24 November 2024 (Sunday) at 11:30 a.m.**
 11. Please bring an **ORIGINAL** of the following identification papers (where applicable) and present it to the registration staff for verification:
 - (a) Identity card (NRIC) (Malaysian), or
 - (b) Police report (for loss of NRIC) / Temporary NRIC (Malaysian), or
 - (c) Passport (Foreigner).
 12. For a corporate member who has appointed a representative instead of a proxy to attend this EGM, please bring the **ORIGINAL** certificate of appointment executed in the manner as stated in this proxy form if this has not been lodged at the Company's registered office earlier.

DYNAFRONT HOLDINGS BERHAD
202001042085 (1398406-X)
(Incorporated in Malaysia)

PROXY FORM

CDS Account No.
No. of ordinary shares held

I/We _____ Tel: _____

[Full name in block and NRIC/Passport/Company Registration No.]

of _____

[Address]

being member(s) of DYNAFRONT HOLDINGS BERHAD, hereby appoint:

Full Name (in Block and as per NRIC/Passport)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Contact no. & Email Address:			

and / or^

Full Name (in Block and as per NRIC/Passport)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Contact no. & Email Address:			

or failing him/her, the Chairperson of the Meeting as ^my/our proxy to vote for ^me/us and on ^my/our behalf, at the Extraordinary General Meeting ("EGM") of the Company to be held at the 5th Floor Multipurpose Function Room, Binjai Residency, No. 1 Lorong Binjai, 50450 Kuala Lumpur, W.P. Kuala Lumpur on Tuesday, 26 November 2024 at 11:30 a.m. or immediately upon the conclusion of the Fourth Annual General Meeting ("4th AGM") scheduled to be held on the same day at 11.00 a.m., whichever is later or at any adjournment thereof, and to vote as indicated below:

RESOLUTION	FOR	AGAINST
Ordinary Resolution – Proposed Acquisitions		

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

Signed this _____ day of _____
2024

Signature*
Member

^Delete whichever is inapplicable

**Manner of execution:-*

- (a) *If you are an individual member, please sign where indicated.*
- (b) *If you are a corporate member which has a common seal, this proxy form should be executed under seal in accordance with the constitution of your corporation.*
- (c) *If you are a corporate member which does not have a common seal, this proxy form should be affixed with the rubber stamp of your company (if any) and executed by:*
 - (i) *at least two (2) authorised officers, of whom one shall be a director; or*
 - (ii) *any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.*

Notes:

1. For the purpose of determining who shall be entitled to attend this EGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, a Record of Depositors as at 18 November 2024. Only a member whose name appears on this Record of Depositors shall be entitled to attend this EGM or appoint a proxy to attend, speak and vote on his/her/its behalf.
 2. A member entitled to attend and vote at this EGM is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his/her place. A proxy may but need not be a member of the Company.
 3. A member of the Company who is entitled to attend and vote at a General Meeting of the Company may appoint not more than two (2) proxies to attend, participate, speak and vote instead of the member at the General Meeting.
 4. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("**Central Depositories Act**"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
 5. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
 6. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
 7. The appointment of a proxy may be made in a hard copy form 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 General Meeting or adjourned General Meeting at which the person named in the appointment proposes to vote:
 - (iii) In hard copy form
In the case of an appointment made in hard copy form, the duly completed proxy form must be deposited at the Share Registrar of the Company at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan.
 - (iv) By electronic means
The duly completed proxy form can be electronically lodged via email to Sakila@vistra.com and Mohamad.Khairudin@vistra.com or fax to +603-2783 9222.
- For option (ii), the Company may request any member to deposit original executed proxy form to its Share Registrar before or on the day of meeting for verification purpose.
8. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Share Registrar of the Company at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, not less than forty-eight (48) hours before the time appointed for holding the General Meeting or adjourned General Meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
 9. Please ensure **ALL** the particulars as required in this proxy form are completed, signed and dated accordingly.
 10. Last date and time for lodging this proxy form is **24 November 2024 (Sunday) at 11.30 a.m.**
 11. Please bring an **ORIGINAL** of the following identification papers (where applicable) and present it to the registration staff for verification:-
 - (a) Identity card (NRIC) (Malaysian), or
 - (b) Police report (for loss of NRIC) / Temporary NRIC (Malaysian), or
 - (c) Passport (Foreigner).
 12. For a corporate member who has appointed a representative instead of a proxy to attend this EGM, please bring the **ORIGINAL** certificate of appointment executed in the manner as stated in this proxy form if this has not been lodged at the Company's registered office earlier.

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DYNAFRONT HOLDINGS BERHAD
202001042085 (1398406-X)

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, Wilayah Persekutuan

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