

HIAP HUAT HOLDINGS BERHAD ("HHH" OR "THE COMPANY")

PROPOSED ACQUISITION OF SEVEN (7) UNITS OF OFFICE SUITES WITHIN AN ON-GOING DEVELOPMENT PROJECT KNOWN AS “SUNWAY NEXIS SOHO” ERECTED ON THE LAND HELD UNDER MASTER TITLE PN 94193, LOT 656570 (FORMERLY KNOWN AS H.S. (D) NO. 145186, PT NO. 371) [FORMERLY FORMING PART OF LAND UNDER MASTER TITLE H.S (D) 103054, PT NO. 33491] IN THE MUKIM PEKAN BARU SUNGAI BULOH, DAERAH PETALING, NEGERI SELANGOR FOR A TOTAL CASH CONSIDERATION OF RM11,145,750.00

1. DETAILS OF THE ACQUISITION

The Board of Directors of HHH (“Board”) is pleased to announce that the Company had on 10 May 2013 entered into seven (7) separate Sale and Purchase Agreements (“SPAs”) with Sunway Damansara Sdn Bhd (“SDSB” or “the Vendor”) and Perbadanan Kemajuan Negeri Selangor (“the Proprietor”) for the acquisition of seven (7) units of office suites within an on-going development project known as “Sunway Nexis Soho” erected on the land held under Master Title PN 94193, Lot 656570 (formerly known as H.S. (D) No. 145186, PT No. 371) [formerly forming part of land under Master Title H.S (D) 103054, PT No. 33491] in the Mukim Pekan Baru Sungai Buloh, Daerah Petaling, Negeri Selangor (“the Land”) with the total net floor areas of 1,084 square metres (“the Properties”) for a total cash consideration of RM11,145,750.00 (“Purchase Consideration”) (“Proposed Acquisition”).

2. INFORMATION ON THE PROPOSED ACQUISITION

2.1 Information on Vendor

SDSB is a private limited company incorporated in Malaysia on 28 February 1989 under the Companies Act, 1965. SDSB is a subsidiary of Sunway City Sdn Bhd, which in turn is a wholly owned subsidiary of Sunway Berhad. The principal business of SDSB is property development and investment holding.

The authorised share capital of SDSB is RM200,000,000 divided into 79,155,000 ordinary shares of RM1.00 each and 120,845,000 preference shares of RM1.00 each. The issued and paid-up capital is RM10,250,002 comprising 10,250,002 ordinary shares of RM1.00 each.

The directors of SDSB are Dato’ Ngeow Voon Yean, Chong Chang Choong, Noraida Binti Mohd Yusof, Othman Bin Omar, Ho Hon Sang, Ong Ghee Bin (Alternate Director) and Ng Lai Ping (Alternate Director).

(Source: Company search made with the Companies Commission of Malaysia)

2.2 Details of the Properties

The Properties are located within Sunway Nexis Soho which is located at Dataran Sunway, Kota Damansara, nearby Sunway Giza mall and other commercial developments such as The Strand. This development looks to gain high visibility due to the frontage along Persiaran Surian and the proximity to the above developments and other commercial destinations. Currently, the development of Sunway Nexis Soho is 20% completed and is expected to be fully completed with certificate of compliance and completion by first quarter of 2015.

Sunway Nexis Soho is located at the intersection between Persiaran Surian and Jalan PJU 5/1A within Kota Damansara of Petaling Jaya, Selangor. This makes it easily accessible via the North Klang Valley Expressway, Lebuhraya Damansara Puchong, SPRINT Highway and even the Subang Highway that links the Federal Highway and Sungai Buloh. Sunway Nexis Soho is also located approximately 80 meters from the proposed Sungai Buloh-Kajang Line MRT Line 1 station and will be link to the station via an MRT deck.

The details of the Properties are as follows :-

Identification (Parcel No.)	D-22-01	D-22-03	D-22-03A	D-22-05	D-22-06	D-22-07	D-22-08
Master title of the Land	PN 94193, Lot 656570 (formerly known as H.S. (D) No. 145186, PT No. 371) [formerly forming part of land under Master Title H.S (D) 103054, PT No. 33491] in the Mukim Pekan Baru Sungai Buloh, Daerah Petaling, Negeri Selangor						
Tenure of the Land	Leasehold of 99 years expiring 23 November 2100						
Land area	23,569 square metres						
Category of land use	Commercial						
Existing and proposed use of the Properties	The Properties are currently under construction and upon completion, the Properties will be used as the new corporate head office of HHH and its subsidiaries ("HHH Group").						
Net floor area (square metres)	152	157	157	152	157	157	157
Purchase Consideration (RM)	1,557,150	1,626,450	1,626,450	1,552,950	1,552,950	1,614,900	1,614,900

2.3 Basis of determining the Purchase Consideration

The Purchase Consideration of the Properties was fixed by SDSB, the developer of Sunway Nexis Soho.

The Vendor agrees to sell and HHH agrees to purchase the Properties free from any encumbrance and with vacant possession at the agreed price of RM11,145,750.00 on a "willing buyer willing seller" basis.

2.4 Source of funding

The Purchase Consideration will be satisfied entirely in cash, which will be financed through a combination of internally-generated funds and external bank borrowings. The Purchase Consideration is expected to be funded in the following manner:-

	Timing	Source of funds	Purchase Consideration (RM)
Deposit and 10% of the progress payment as per Item 2(a) of Appendix I	Paid upon execution of the SPAs	Internally generated funds	2,229,150.00
Balance Purchase Consideration	Payable pursuant to the schedule of payment stipulated in the SPAs	Bank borrowings	8,916,600.00
Total Purchase Consideration :			11,145,750.00

2.5 Salient Terms of the SPA

The words and abbreviations used throughout this section of the Announcement shall have the same meaning as defined in the SPAs unless the context otherwise requires or defined herein. For the avoidance of doubt, the terms and conditions of the seven (7) SPAs for the Proposed Acquisition are the same and shall be applied to each of the proposed acquisition of the seven (7) units of office suites on an individual basis and not on a collective basis.

2.5.1 The Properties free from agricultural, industrial and building restrictions

The Vendor hereby agrees to sell and HHH agrees to purchase the Properties free from any agricultural or industrial conditions expressed or Implied and any restrictions against the building of housing accommodation thereon and all encumbrances other than those imposed by the provisions hereto/ already subsisting at the date hereof (if any) and any conditions expressed or implied affecting the title of the Properties.

2.5.2 The Properties free from encumbrances before HHH takes vacant possession of the Properties

- (i) The Proprietor and the Vendor shall not immediately and at any time after the date of execution of the SPAs subject the said Land to any encumbrances without the prior approval of HHH and the Proprietor and the Vendor hereby undertakes that the Properties shall be free from encumbrances immediately prior to HHH taking vacant possession of the Properties.
- (ii) HHH shall grant such approval to the Proprietor and the Vendor encumbering the said Land for the purpose of obtaining credit facilities from any bank and/or financial institution only if HHH shall have first received confirmation in writing from the relevant bank and/or financial institution disclaiming their rights and interests over the Properties and undertaking to exclude the Properties from any foreclosure proceedings which such bank and/or financial institution may take against the Proprietor and Vendor and/or the said Land.
- (iii) In the event the said Land shall be encumbered to any bank and/or financial institution by the Proprietor/Vendor, the Proprietor/Vendor shall immediately after the date of the SPAs deliver or cause to be delivered to HHH and/or bank, finance company, building society or a financial institution (hereinafter called “the Financier”) a copy of the redemption statement and undertaking letter issued by such bank and/or financial institution in respect of the Properties and shall authorise HHH to pay such portion of the purchase price or the Financier to release such portion of the Loan, as the case may be, equivalent to the amount of the redemption sum payable in respect of the Properties directly to such bank and/or financial institution and thereafter the balance purchase price or the balance loan to the Vendor provided all such payments and releases are made progressively at the time and in the manner prescribed in Appendix I.

2.5.3 Schedule of payment

- (i) The purchase price shall be paid by HHH to the Vendor by installments and at the time and in the manner as prescribed in Appendix I. The Vendor is not bound to commence or complete the works in the order referred to in Appendix I and HHH shall pay the installments according to the stage of works completed by the Vendor provided that any damage to the completed works by subsequent stage of works shall be repaired and made good by the Vendor at its own cost and expense before HHH takes vacant possession of the Properties.

- (ii) Every notice referred to in Appendix I requesting for payment shall be supported by a certificate signed by the Vendor's architect or engineer in charge of the housing development and every such certificate so signed shall be proof of the fact that the works therein referred to have been completed.

2.5.4 Interest on late payment

- (i) Without prejudice to the Vendor's right under Section 2.5.5, if any of the installments set out in Appendix I shall remain unpaid by HHH at the expiration of the said period of twenty-one (21) working days, interest on such unpaid installment shall commence immediately thereafter and be payable by HHH and such interest shall be calculated from day to day at the rate of ten per centum (10%) per annum.
- (ii) The Vendor shall not be entitled to charge interest on the late payment in respect of any installment if the delay in payment of such instalment is due to any one or more of the following:
 - (a) the relevant progressive claim notice referred to in Appendix I furnished by the Vendor to HHH and/or the Financier is not complete or is not in compliance with the requirement of Section 2.5.3(ii);
 - (b) in the event the said Land is encumbered to any bank and/or financial institution by the Vendor, such bank and/or financial institution shall delay or fail to issue and deliver the redemption statement and undertaking letter in respect of the Properties to HHH or the Financier; or
- (iii) in the event the said Land is encumbered to any bank and/or financial institution by the Vendor, the Financier shall refuse to release the relevant portion of the Loan equivalent to the progressive payment due on the ground that such progressive payment is insufficient to settle the full redemption sum payable in respect of the said Properties

2.5.5 Default by HHH and determination of SPA

- (1) If HHH :-
 - (a) fails to pay any installment payable in accordance with Appendix I or any part thereof and any interest payable for any period in excess of twenty-eight (28) days after the due date of the installment or interest;
 - (b) fails to pay any sum or sums payable under the SPAs for any period in excess of twenty-eight (28) days after the due date of such sum;
 - (c) commits any breach of or fails to perform or observe any material terms or conditions or covenants of the SPAs; or
 - (d) before payment in full of the purchase price of the Properties, commits an act of bankruptcy or enters into any composition or arrangement with his creditors or, being a company, enters into liquidation, whether voluntary or otherwise.

the Vendor, may subject to subclause (ii), annul the sale of the Properties and forthwith terminate the SPAs and in such an event :-

- (i) the Vendor shall be entitled to deal with or otherwise dispose of the Properties in such manner as the Vendor shall see fit as if the SPAs had not been entered into;

- (ii) the installments previously paid by HHH to the Vendor, excluding any interest paid, shall be dealt with and disposed of as follows:-
 - (a) firstly, all interest calculated in accordance with the SPAs hereof owing and unpaid shall be paid to the Vendor;
 - (b) secondly, an amount to be forfeited to the Vendor as follows:
 - (i) where up to fifty per centum (50%) of the Purchase Consideration has been paid, an amount equal to ten per centum (10%) of the Purchase Consideration;
 - (ii) where more than fifty per centum (50%) of the Purchase Consideration has been paid, an amount equal to twenty per centum (20%) of Purchase Consideration;
 - (c) lastly, the residue thereof shall be refunded to HHH;
 - (i) neither party hereto shall have any further claim against the other for costs, damages, compensation or otherwise under the SPAs; and
 - (ii) each party hereto shall pay its own costs in the matter.
- (2) Upon the occurrence of any of the events set out in Section 2.5.5(1)(a), (b), (c) or (d) above, the Vendor shall give HHH or his solicitors not less than fourteen (14) days notice in writing by A.R. Registered post to treat the SPAs as having been repudiated by HHH and unless in the meanwhile such default and/or breach alleged is rectified or such unpaid installments and interest are paid or Section 2.5.5(3) shall apply, the SPAs shall, at the expiration of the said notice at the option of the Vendor be deemed to be terminated.
- (3) If HHH shall have before the expiry of the said fourteen (14) days notice obtained approval of the loan and paid the difference between the purchase price and the Loan and delivered to the Vendor the undertaking letter from the Financier to release the loan to the Vendor, the Vendor then shall not annul the sale of the Properties and terminate the SPAs unless the Financier shall default in its undertaking to release the loan to the Vendor or fail to make the first disbursement of the loan to the Vendor within thirty (30) days from the expiry of the said fourteen (14) days notice.

2.5.6 Separate strata title and transfer of title

- (i) The Proprietor/Vendor shall, at its own cost and expense and as expeditiously as possible, apply for subdivision of the said Building or Land intended for subdivision into parcels, as the case may be, so as to obtain the issue of a separate strata title to the Properties under the Strata Titles Act 1985.
- (ii) Upon the issuance of the strata title to the Properties and subject to the payment of the Purchase Consideration by HHH to the Vendor in accordance with Section 2.5.3(i) and the observance of all the terms and conditions herein provided, the Vendor shall, within twenty-one (21) days, execute or cause the Proprietor to execute a valid and registrable Memorandum of Transfer of the said Properties in favour of HHH and the Vendor shall forward the same together with the strata title to HHH.

2.5.7 Position and area of the Properties

- (i) No error or misstatement as to the description of the area of the Properties shall annul the sale of the Properties or entitle the Purchaser to be discharged from the purchase.
- (ii) Any error or misstatement as to the description of the area of the Properties shall give HHH an entitlement to an adjustment of the Purchase Consideration in accordance with the provisions of this clause.
- (iii) If the area of the Properties as shown in the strata title when issued is less than the area shown in the Building Plan, there shall be an adjustment of the purchase price for the difference (if any) in excess of two per centum (2%) of the area as shown in the Building Plan calculated at the rate of RINGGIT MALAYSIA Eight Thousand and Forty Two (RM8,042.00) only per square metre.
- (iv) The Vendor shall not be entitled to any adjustment of the purchase price if the area of the Properties as shown in the strata title exceeds the area shown in the Building Plan.
- (v) Any payment resulting from the adjustment and required to be paid by the Vendor shall be so paid within fourteen (14) days of the issue of the strata title.

2.5.8 Time for delivery of vacant possession

- (i) Vacant possession of the Properties shall be delivered to HHH within thirty-six (36) calendar months from the date of the SPAs.
- (ii) If the Vendor fails to deliver vacant possession of the Properties within the time and manner stipulated in the SPAs, the Vendor shall be liable to pay to HHH liquidated damages calculated from day to day at the rate of ten per centum (10%) per annum of the Purchase Consideration from the expiry date of the delivery of vacant possession stipulated above until the date HHH takes vacant possession of the Properties. Such liquidated damages shall be paid by the Vendor to HHH immediately upon the date HHH takes vacant possession of the Properties.
- (iii) For the avoidance of doubt, any cause of action to claim liquidated damages by HHH under this clause shall accrue on the date HHH takes vacant possession of the Properties.

3. LIABILITIES TO BE ASSUMED

Save for the bank borrowings to be procured for the Purchase Consideration, the HHH Group will not be assuming any additional liabilities, including contingent liabilities and guarantees arising from the Proposed Acquisition.

4. RATIONALE FOR THE PROPOSED ACQUISITION

The HHH Group intends to occupy the Properties as its new headquarters and house all its major offices under one single roof. This would enhance managerial control as well as to provide a more effective and better control over the usage of its resources. The Proposed Acquisition and the construction of the Properties are expected to be completed by the first quarter of 2015 and the new headquarters would have more floor space as compared to the existing corporate office located at Kepong.

Upon relocating the existing corporate office to the new headquarters, the HHH Group plans to maintain the existing corporate office located at Kepong as the distribution warehouse for the HHH Group.

The Board is of the opinion that the Properties are strategically located which will provide the HHH Group the necessary logistics for its existing business operations and for future expansion.

In addition, the Proposed Acquisition is viewed positively as a long term investment for the HHH Group in terms of its future rental income and capital appreciation potential in view of the location of the Properties.

5. RISK FACTOR

5.1 Non-completion of the Proposed Acquisition

The SPA contains various terms and conditions governing the sale of the Properties. In the event such terms and conditions are breached, the Proposed Acquisition will not be completed and HHH will not be able to meet its objective as stated in Section 4 of this announcement.

As such, to mitigate these risks, the Board will take reasonable steps to ensure that every effort is made to obtain all the necessary approvals for the Proposed Acquisition, if required, and ensure compliance with the terms and conditions of the SPA in relation to the Purchaser's obligations.

Further, in the event that HHH fails to pay any installment payable in accordance with the schedule of payments stipulated in Appendix I, SDSB shall have the right to terminate the SPAs and forfeit an amount equal to ten per centum (10%) of the Purchase Consideration where up to fifty per centum (50%) of the Purchase Consideration has been paid or an amount equal to twenty per centum (20%) of Purchase Consideration where more than fifty per centum (50%) of the Purchase Consideration has been paid.

5.2 Financing risk

The HHH Group intends to finance the Proposed Acquisition vide a combination of internally-generated funds and external bank borrowings. As such, the HHH Group may be exposed to fluctuations of interest rate movements as well as the risk in generating sufficient funds to meet its financial repayment commitments on time. Significant increase in interest rate may also adversely affect the financial performance of the HHH Group.

The Board takes cognisance of this and will take into consideration the gearing level, interest cost, as well as internal cash requirements for the business in determining the optimal funding combination of internally-generated funds and external bank borrowings. The Board will also continue to monitor closely the interest rate movements and hedge against interest rate exposure as it deems appropriate.

Apart from the risk highlighted above, the Board does not foresee any material risks associated with the Proposed Acquisition, except for the general economic risk, business risk and investment risks commonly associated with land and building acquisition. However, the Board shall undertake various market studies, appropriate business strategies and measures to mitigate these risks.

5.3 Investment Risk

Upon completion of the Proposed Acquisitions, the HHH Group will be subject to inherent risks associated to property investment. These may include, amongst others, general economic downturn in the global and Malaysian economy, changes in the credit and interest rate conditions. Further, the value of the Properties may either be enhanced or diminished depending on factors such as the development and rental yields within the vicinity of the Properties, as well as the local and global market conditions. In view of this, the HHH Group may be adversely affected by the relatively illiquid nature of real estate investments whereby the Group may be unable to sell the Properties on short notice given the potential change in value of the Properties or to meet cash flow requirements of the Group.

5.4 Non-completion/delay in the construction of Sunway Nexis Soho

There is a potential risk that Sunway Nexis Soho may not be completed/vacant possession is not handed on time as completion of a development project is subject to various factors, such as approvals of the relevant authorities as scheduled, the Vendor securing adequate funding for the development, contractors completing their works timely, availability of skilled manpower, building materials and utilities supplies.

However, the risk of delay in completion/handing over of vacant possession is mitigated as under the terms of the SPAs, where the Vendor shall pay HHH liquidated damages calculated from day to day at the rate of ten per centum (10%) per annum of the Purchase Consideration from the expiry date of the delivery of vacant possession until the date HHH takes vacant possession of the Properties. Such liquidated damages shall be paid by the Vendor to HHH immediately upon the date HHH takes vacant possession of the Properties.

6. EFFECTS OF THE PROPOSED ACQUISITION

6.1 Share capital and substantial shareholders' shareholding

The Proposed Acquisition will not have any effect on the issued and paid-up share capital and substantial shareholders' shareholdings of HHH as the Proposed Acquisition does not involve any issuance of new ordinary shares of RM0.10 each in HHH.

6.2 Net assets ("NA"), NA per share and gearing

For illustrative purposes, the proforma effects of the Proposed Acquisition on the NA and gearing position of HHH based on its audited consolidated balance sheet as at 31 December 2012 are as follows:-

	Audited as at 31 December 2012 RM'000	After Proposed Acquisition RM'000
Share Capital	33,330	33,330
Share Premium	7,763	7,763
Merge Deficit	(9,535)	(9,535)
Retained Profits	13,534	13,534
Shareholders' fund / NA	45,092	45,092
Number of ordinary shares in issue	333,301	333,301
NA per ordinary share (RM)	0.14	0.14
Borrowing (interest bearing)	17,236	26,153
Gearing ratio (times)	0.38	0.58

6.3 Earnings and earnings per share

In view that the Proposed Acquisition and the construction of the Properties will be completed by the first quarter of 2015, respectively, the Proposed Acquisition are not expected to have any material effect on the consolidated earnings of the HHH Group for the financial year ending 31 December 2013 save for the interest expense to be incurred pursuant to the Proposed Acquisition of approximately RM0.40 million per annum (based on average interest rate of 4.5 % per annum and assuming borrowings of approximately RM8.92 million will be incurred to partially finance the Proposed Acquisition).

7. HIGHEST PERCENTAGE RATIO APPLICABLE

The highest percentage ratio applicable to the Proposed Acquisition pursuant to Rule 10.02(g) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad is 24.72%.

8. APPROVALS REQUIRED

The Proposed Acquisition is not subject to the approval of the shareholders of the Company or from any relevant authorities.

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

9. DIRECTORS' AND MAJOR SHAREHOLDERS' INTEREST

None of the directors and/or major shareholders of HHH and/or persons connected to the directors and/or major shareholders of HHH have any interests, direct or indirect, in the Proposed Acquisition.

10. STATEMENT BY THE DIRECTORS

The Board of Directors, having considered all aspects of the Proposed Acquisition, is of the opinion that the Proposed Acquisition is fair and reasonable and is in the best interest of HHH.

11. ESTIMATED TIME FRAME FOR THE COMPLETION

The Proposed Acquisition is expected to be completed by first quarter of 2015 from the date of the SPAs.

12. DOCUMENTS FOR INSPECTION

The SPA is available for inspection at the registered office of the Company at Suite 10.03, Level 10, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur between 8.30 a.m. and 5.30 p.m. from Monday to Friday (except public holidays) for a period of three (3) month from the date of this announcement.

This announcement is dated 10 May 2013.

Appendix I

	Installment Payable	%	Amount (RM)						
			D-22-01	D-22-03	D-22-03A	D-22-05	D-22-06	D-22-07	D-22-08
1.	Immediately upon the signing of SPA	10	155,715.00	162,645.00	162,645.00	155,295.00	155,295.00	161,490.00	161,490.00
2.	Within twenty-one (21) working days after receipt by HHH of the Vendor's written notice of the completion of :-								
(a)	the work below ground level of the said Building comprising the said Parcel including foundation of the said Building	10	155,715.00	162,645.00	162,645.00	155,295.00	155,295.00	161,490.00	161,490.00
(b)	the structural framework of the said Parcel	15	233,572.50	243,967.50	243,967.50	232,942.50	232,942.50	242,235.00	242,235.00
(c)	the walls of the said Parcel with door and window frames placed in position	10	155,715.00	162,645.00	162,645.00	155,295.00	155,295.00	161,490.00	161,490.00
(d)	the roofing, electrical wiring, plumbing (without fittings), gas piping (if any) and internal telephone trunking and cabling to the said Parcel	10	155,715.00	162,645.00	162,645.00	155,295.00	155,295.00	161,490.00	161,490.00
(e)	the internal and external finishes of the said Parcel including the wall finishes	10	155,715.00	162,645.00	162,645.00	155,295.00	155,295.00	161,490.00	161,490.00
(f)	the sewerage works serving the said Building	5	77,857.50	81,322.50	81,322.50	77,647.50	77,647.50	80,745.00	80,745.00
(g)	the drains serving the said Building	5	77,857.50	81,322.50	81,322.50	77,647.50	77,647.50	80,745.00	80,745.00
(h)	the roads serving the said Building	5	77,857.50	81,322.50	81,322.50	77,647.50	77,647.50	80,745.00	80,745.00
3.	On the date HHH takes vacant possession of the Properties with water and electricity supply ready for connection	12.5	194,643.75	203,306.25	203,306.25	194,118.75	194,118.75	201,862.50	201,862.50
4.	On the date HHH takes vacant possession of the Properties as in item 3 and to be held by the Vendor's solicitors as stakeholder for payment to the Vendor within twenty-one (21) working days after the receipt by HHH of the written confirmation of the Proprietor/Vendor's submission to and acceptance by the Appropriate Authority of the application for subdivision of the said Building or Land, as the case may be;	2.5	38,928.75	40,661.25	40,661.25	38,823.75	38,823.75	40,372.50	40,372.50

	Installment Payable	%	Amount (RM)						
			D-22-01	D-22-03	D-22-03A	D-22-05	D-22-06	D-22-07	D-22-08
5.	On the date HHH takes vacant possession of the Properties as in item 3 and to be held by the Vendor's solicitors as stakeholder for payment to the Vendor as follows:-	5	77,857.50	81,322.50	81,322.50	77,647.50	77,647.50	80,745.00	80,745.00
(a)	two point five per centum (2.5%) at the expiry of eight (8) months after the date HHH takes vacant possession of the Properties; and								
(b)	two point five per centum (2.5%) at the expiry of twenty four (24) months after the date HHH takes vacant possession of the Properties								
	Total	100	1,557,150.00	1,626,450.00	1,626,450.00	1,552,950.00	1,552,950.00	1,614,900.00	1,614,900.00