



SAUJANA RESORT (M) BERHAD

[Registration No. 198301001834 (97069-H)]
(Incorporated in Malaysia)

**PROPOSED RATIONALISATION, PROPOSED BONUS
ISSUE OF RPS AND PROPOSED AMENDMENTS**

EXTRAORDINARY GENERAL MEETING
16 APRIL 2026

Agenda

(Unless otherwise stated, the words and abbreviations used in this presentation shall have the same meaning as defined in the circular dated 24 March 2026)

Items

1. Chairman's Statement

Presenter

Company (Chairman)

2. Background information on SRMB

RHB Investment Bank

3. Information on the Proposals

RHB Investment Bank

4. Evaluation of the Proposals

Kenanga IB

Opening remark by the Chairman



Chairman's Statement

Today's reality – the golf club is not in a good place

01

Financial challenges

- Memberships – 1,453.
Subscription RM682.50++.
- Costs keep increasing every year
- Not viable. Not sustainable

02

Unsustainable Membership Structure

- Class B Shareholders have no obligation to nominate
- Member may resign at any time.

03

Reliance on Major Shareholder Support

- The Club depends on financial support from its major shareholder.
- Not a sustainable long-term arrangement.

*Average transacted price (last 12 months) of a Class B Share is ~RM27k.
Well below implied NA/share (assuming including net revaluation surplus) = ~RM70k*

Presentation by RHB Investment Bank



Background Information on SRMB

2. Background Information on SRMB

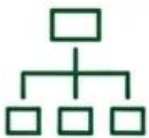
2.1 Information on the Group

**Profile:**

SRMB is an unlisted public company incorporated on 2 Feb 1983.

**Principal Activity:**

Operation and management of the Club.

**Subsidiaries:**

Two wholly-owned subsidiaries, SDSB and SLSB, engaged in property development.

**Principal source of revenue:**

Monthly Subscription paid by the Club Members.



Total Land Area: 349.311 acres

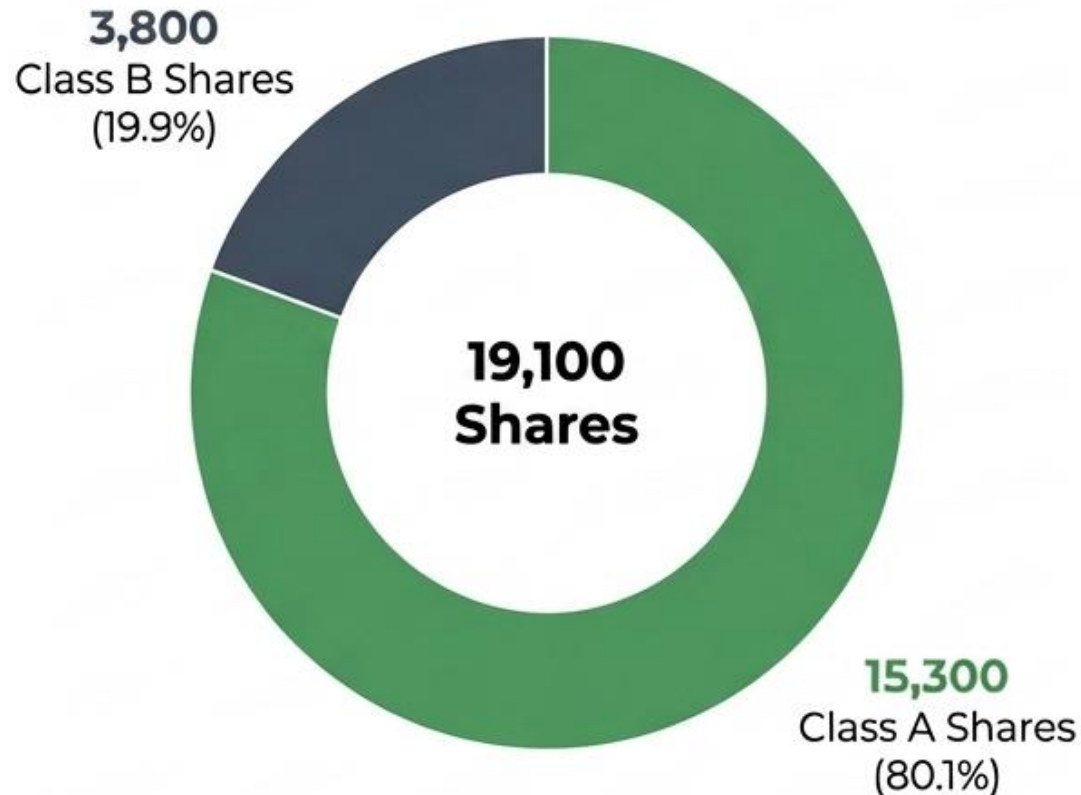
	Saujana Golf & Country Club (319.365 acres)	Development Land (29.946 acres)
Audited Net Book Value (as at 31 December 2024)	RM96.47 million	RM68.10 million
Market Value	RM1.42 billion	RM260.89 million
Net Revaluation Surplus*	RM1.19 billion	RM146.52 million

* net of deferred tax

2. Background Information on SRMB (Cont'd)

2.2 Information on share capital

Existing issued share capital of SRMB



Class Rights

Class A & B are both ordinary shares that rank *pari passu*

- Attend/Vote at general meetings
- Receive dividends
- Share in any surplus assets remaining upon liquidation

Class A Rights

- Appoint 6 Directors
- Pre-emption right (issuance of new shares to be offered to existing shareholders)

Class B Rights

- Appoint 2 Directors
- Right to membership of the Club
- Priority of capital repayment in the event of winding-up



Information on the Proposals

3. Information on the Proposals

3.1 Summary of the Proposals



- **Consolidation** of Class A and Class B into a single class of ordinary share.
- All shareholders have **equal** rights, privileges and voting power.

Issuance of 7,600 new **RPS** on the basis of two (2) RPS for every one (1) existing Class B Share.

Amendments to the Constitution for the new single-class share structure and to define the terms of the new RPS.



1 Current Class B Share

Equity and golf membership are tied



1 single ordinary share

Equity and **equal** voting rights



2 Bonus RPS

Liquid **Club memberships** and **priority repayment** right (over ordinary shares)

3. Information on the Proposals (Cont'd)

3.2 Events that led the Company to consider the Proposals

(a) Financials



Consecutive losses after tax (FYE 2021 to FYE 2024) and negative operating cash flow (FYE 2022 to FYE 2024)

RM11.71 million – LAT in FYE 2024
RM 22.95 million – Negative operating cash flow in FYE 2024

Driven by escalating operational and finance costs outpacing stagnant revenue.



Eroding Net Assets (NA)

↓ 65% decline between FYE 2021 to FYE 2024

The Group's NA plummeted from RM29.74 million in FYE 2021 to just only RM10.51 million in FYE 2024



Overwhelming Debt Burden

- By SRMB – RM73.62 mil
- By Subsidiaries – RM47.82 mil

The Group's current reliance on debt advances from Peremba (ultimate holding company), which totals RM121.44 million in FYE 2024 incurs RM4.6 million in annual interest.



Auditor's Report – Material Uncertainty

The Group remains dependent upon the continuous financial support from Peremba

The external auditors of the Group have highlighted that the Group's and the Company's **ability to continue as a going concern** in the audited financial statements since FYE 2017.

3. Information on the Proposals (Cont'd)

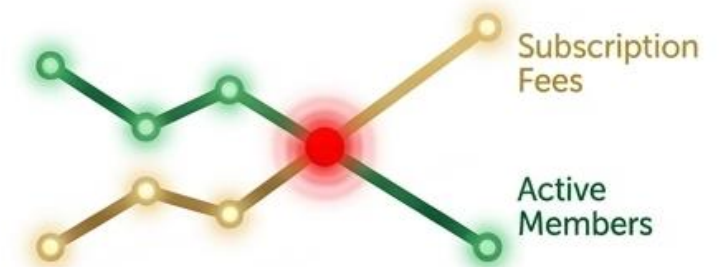
3.2 Events that led the Company to consider the Proposals (Cont'd)

(b) Structure



Inseparable Assets.

Currently, Class B Share (Equity) and Right to Membership are not separable. Shareholders cannot sell, trade or monetise membership without entirely forfeiting equity stake in SRMB.



Shrinking Active Base.

Because non-golfing shareholders hold **inactive** shares rather than selling them, active club membership has collapsed from 2,640 (2016) to just 1,453 (2025). To cover this massive shortfall, fees are raised, which only drives more active members away.



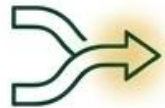
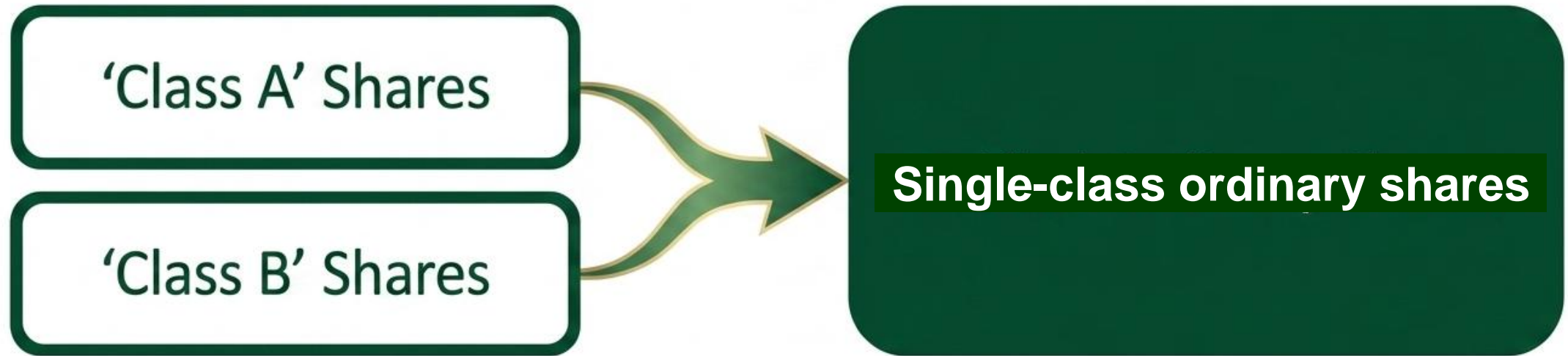
Undervaluation of Class B Share.

Open market transactions primarily reflect the perceived value of the membership alone (averaging RM27,062). This does not take into account the implied NA value of the Group's Properties (RM70,699 per Share).

3. Information on the Proposals (Cont'd)

3.3 Details of the Proposals

(a) Proposed Rationalisation



Single-class structure:

'Class A' and 'Class B' classifications merge into a single class of ordinary shares.



Equal rights:

The two-class system ends. All shares will now have equal rights to participate in general meetings, vote on resolutions, appoint Directors, share dividends and surplus in the event of winding up of SRMB.



Key preservation:

The right to membership of the Club and priority on winding-up previously held by Class B Shareholders are retained and transitioned into the new RPS.

3. Information on the Proposals (Cont'd)

3.3 Details of the Proposals (Cont'd)

(b) Proposed Bonus Issue of RPS



1 Ordinary Share
Equity + equal voting rights



2 Redeemable Preference Shares (RPS)

Separated Club membership and priority (over ordinary shares) in the event of winding up

3. Information on the Proposals (Cont'd)

3.3 Details of the Proposals (Cont'd)

(c) Proposed Amendments

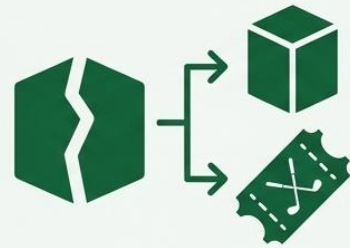


- **Necessary amendments to the Constitution to implement the Proposed Rationalisation and the Proposed Bonus Issue of RPS.**

3. Information on the Proposals (Cont'd)

3.4 Rationale and benefits of the Proposals

Separation of Club membership and Class B Shares



- Flexibility to deal with these instruments independently

Short to medium term financial stability for Club operations



- ✓ RPS potentially increase membership base
- ✓ Expected to improve financials
- ✓ Potentially mitigate increased in subscription

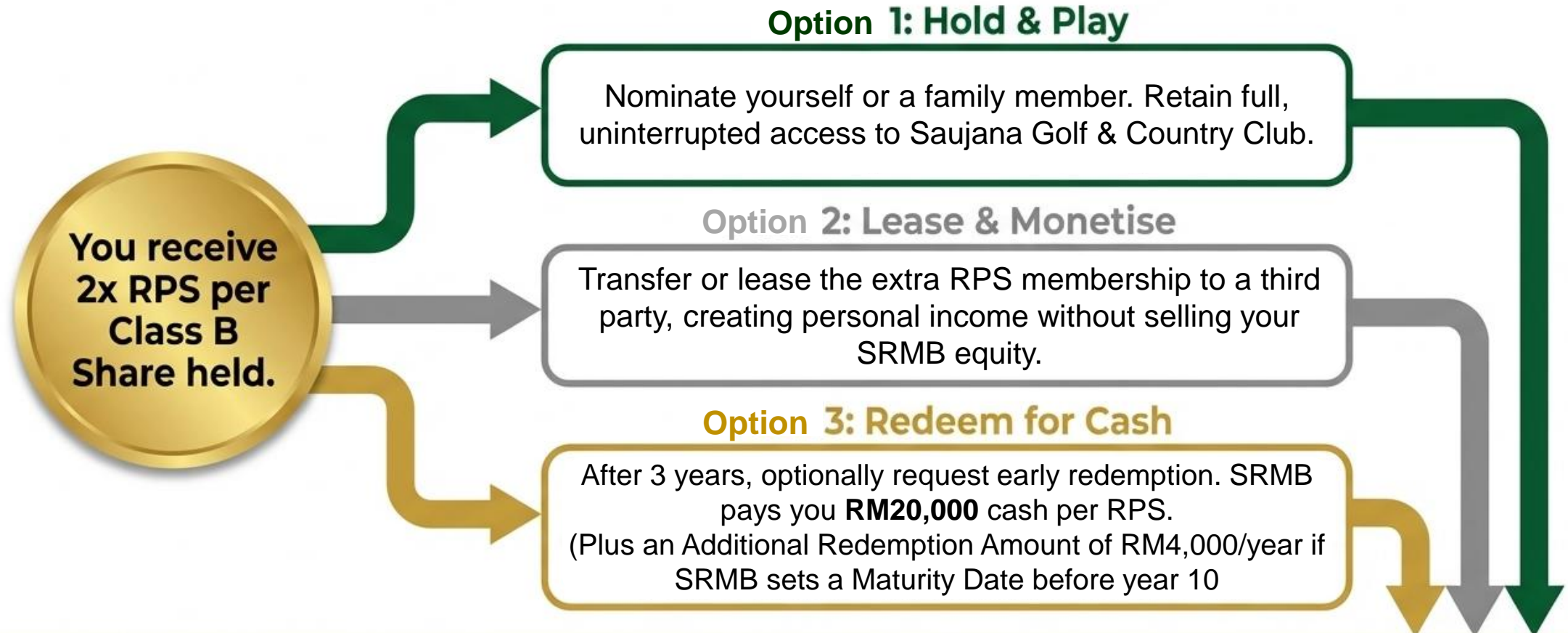


Value creation through long-term strategic initiatives

- SRMB is looking at the future of the golf industry and the economy. They may pivot their strategy to unlock the value of the Group's Properties.
- All shareholders continue to benefit in the future of the company.

3. Information on the Proposals (Cont'd)

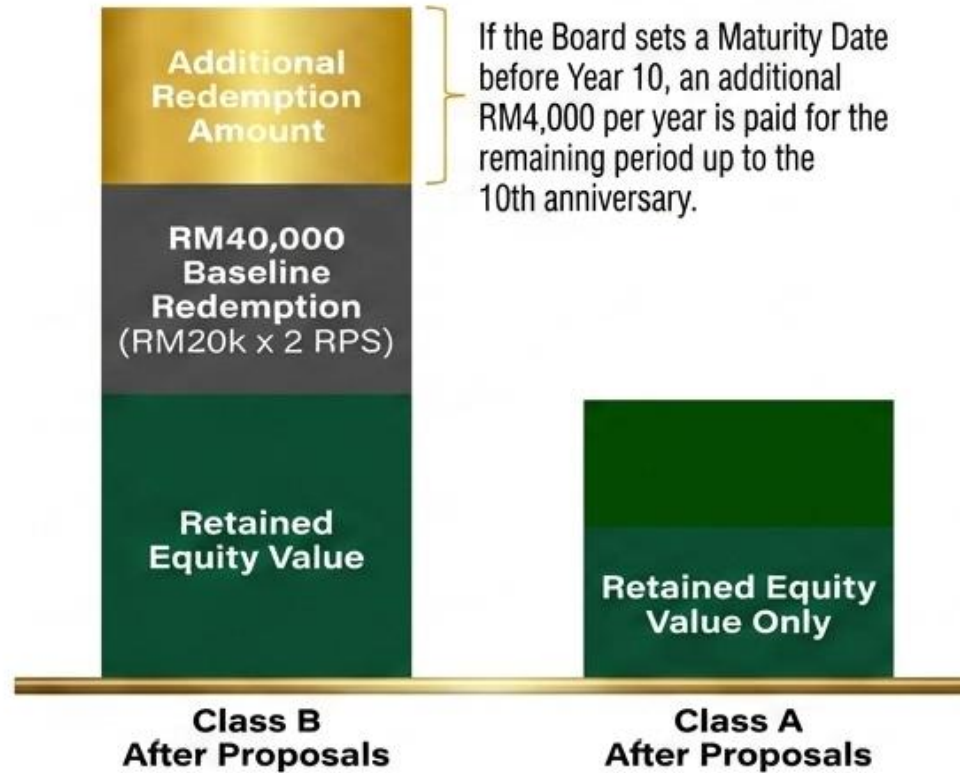
3.4 Rationale and benefits of the Proposals (Cont'd)



The Golden Rule: In all scenarios, shareholders keep their ordinary shares and their equity stake in SRMB.

3. Information on the Proposals (Cont'd)

3.4 Rationale and benefits of the Proposals (Cont'd)



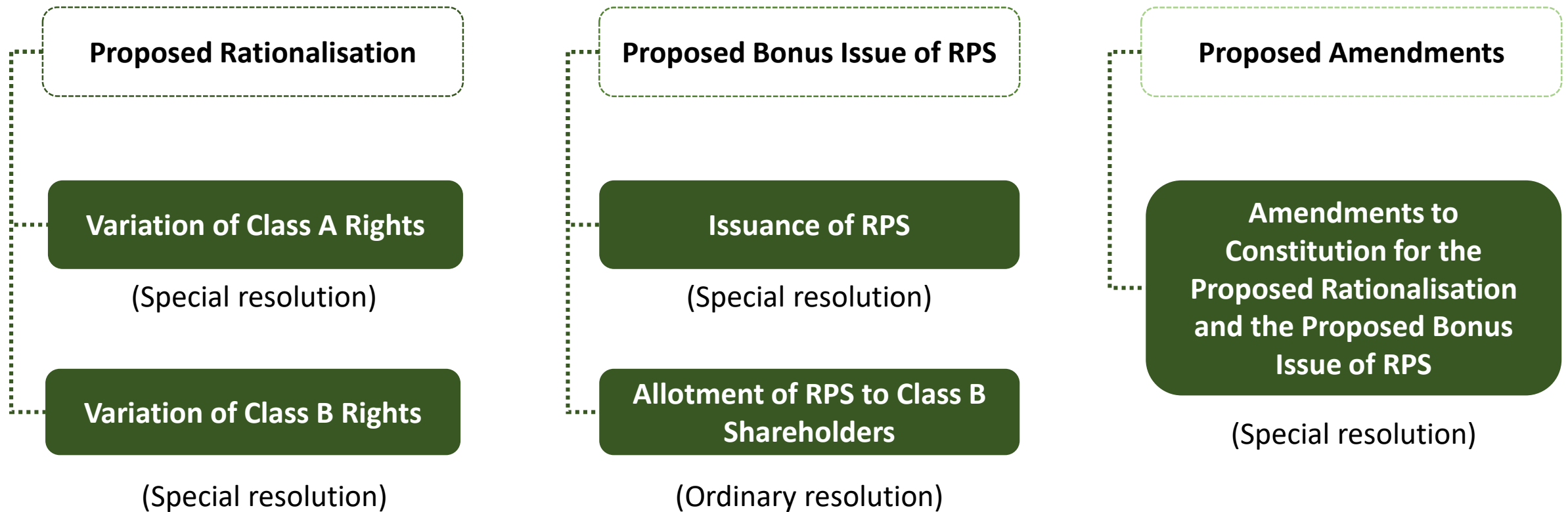
$$\text{Total Potential Value} = \text{RM40,000} + [\text{RM4,000} \times 10 - \text{Maturity Year}]$$

Applies to active accounts only. Additional Redemption Amount will be forfeited for Inactive or delinquent accounts.

3. Information on the Proposals (Cont'd)

3.5 Approvals required and conditionality

Each of the Proposals are conditional upon separate approvals of the Class A Shareholders and Class B Shareholders respectively at the EGMs today, details of which are as summarised below:



3. Information on the Proposals (Cont'd)

3.6 Directors' recommendation

The Board, having considered the rationale, effects, and salient terms of the RPS, is of the opinion that the Proposals are in the best interest of SRMB.

Further, having considered the evaluations of the Independent Adviser, the Board is of the opinion that the Proposals are **fair and reasonable** and **not detrimental** to the interest of either Class A or Class B Shareholders.



Accordingly, the Board recommends that you vote in favour of the resolutions pertaining to the Proposals.

3. Information on the Proposals (Cont'd)

3.7 Tentative timeline



Barring any unforeseen circumstances and subject to receipt of all required approvals, SRMB expects to complete the Proposals by end July 2026.

Presentation by Kenanga IB

4

Evaluation of the Proposals

4. Evaluation of the Proposals

4.1 Independent Adviser's view on the rationale of the Proposed Rationalisation and Proposed Bonus Issue of RPS (as set out in Pages 38 to 40 of the Circular)

	Class A		Class B	
	Before	After	Before	After
Ranking	Rank equally with different Class Rights	All ordinary shares rank equally. RPS issuance will not dilute equity interest.	Rank equally with different Class Rights	All ordinary shares rank equally
Rights to appoint Directors	Appoint 6 Directors	Equal rights to appoint Directors	Appoint 2 Directors	Equal rights to appoint Directors
Class A Pre-emption Right	Yes	Removed	N/A	
Right to Club Membership	N/A		Yes (Class B Share)	Yes (RPS). RPS holder can now dispose their membership while retaining their equity interest
Priority on Winding-up	N/A		Yes	Replaced by RPS priority repayment for an amount of RM20,000.

Conclusion and IA's recommendation:



Premised on our evaluation as set out above, we are of the opinion that the rationale and benefits for the Proposed Rationalisation and Proposed Bonus Issue of RPS are **reasonable**.

4. Evaluation of the Proposals (Cont'd)

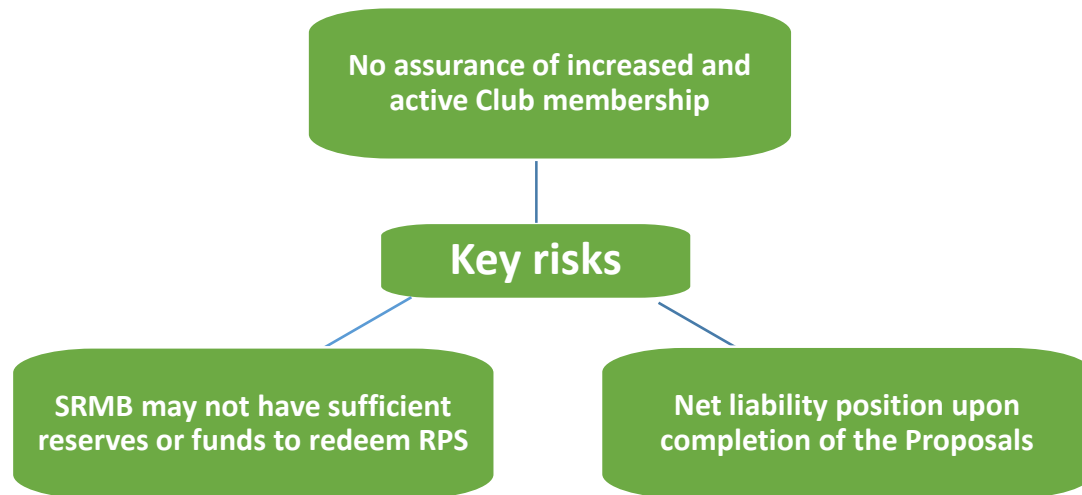
4.2 Independent Adviser's view on the salient terms of the RPS (as set out in Pages 41 to 49 of the Circular)

IA's view:



We are of the view that the salient terms of the RPS are **reasonable** and **not detrimental** to the interests of Class B Shareholders. The RPS replace the existing Class B membership rights, carry no voting or dividend rights, provide a priority redemption amount of RM20,000 per RPS, and include redemption, transfer and nomination features consistent with standard membership-linked preference share structures, balancing RPS-holders' interests with the Company's objective.

4.3 Independent Adviser's view on the risk factors of the Proposed Rationalisation and Proposed Bonus Issue of RPS (as set out in Pages 51 and 52 of the Circular)



IA's evaluation:



Although SRMB intends to mitigate these risks, there is no assurance that they will not occur or that they will not have a material adverse impact on the Group's business, operations or financial performance.

Therefore, Class A and B Shareholders should consider the non-exhaustive risk factors as set out in the Circular prior to voting on the resolutions.

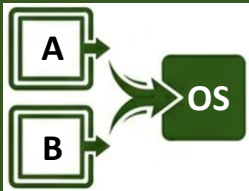
4. Evaluation of the Proposals (Cont'd)

4.4 Independent Adviser's view on the effects of the Proposed Rationalisation and Proposed Bonus Issue of RPS (as set out in Page 50 of the Circular)

1

Issued share capital

- Class A & Class B Shares will be rationalised into a single class of shares.
- Issuance of RPS will not have any effect on the issued share capital.



2

Net asset ("NA") and gearing

- Group NA per share of RM550 (as at 31 December 2024) will deteriorate to net liability ("NL") per liability of RM7,481 pursuant to both the proposals due to the accounting recognition of the fair value of the RPS of approximately RM131.3 million.
- The Valuer has ascribed a total market value of RM1.68 billion to the Properties with RM1.34 billion revaluation surplus representing implied NA per share of RM70,699 (for illustration purpose).

3

Earnings and loss per Share

- Loss per share will increase from RM613 to RM7,704 mainly due to the recognition of the fair value of RPS.

4

Substantial shareholders' shareholding

- No new ordinary shares will be issued and RPS are not convertible. Therefore, no changes to the overall ordinary shareholding.

5

Convertible securities

- There is no convertible securities as at the LPD.

Conclusion and IA's recommendation:

kenanga

Premised on our evaluation as set out above, we are of the opinion that the effects of the Proposed Rationalisation and Proposed Bonus Issue of RPS are **fair** and **reasonable**. Therefore, not detrimental to the interest of both shareholders.

4. Evaluation of the Proposals (Cont'd)

4.5 Independent Adviser's conclusion and recommendation (as set out in Pages 52 to 54 of the Circular)

Potential advantages

Class A & B Shareholders

- Reduced governance-related complexities as a result of streamlining rights and entitlement.
- Potential improvement in future financial performance from broader membership base.

Class A Shareholders

- No dilution to equity interest as RPS are not convertible into ordinary shares and has no voting rights.
- Potentially benefit from an improved membership base.

Class B Shareholders

- Receive additional RPS and each RPS are redeemable at Redemption Amount plus Additional Redemption Amount (if applicable).
- Retain equity interest in SRMB and continue to participate in SRMB's future growth.
- Continued access to Club facilities until the RPS is redeemed, transferred or disposed.

Potential disadvantages

Class A & B Shareholders

- The Group's financial position is expected to change from a NA position to a NL position as a result of the issuance of RPS.

Class A Shareholders

- Lose existing rights to appoint 6 Directors.
- Lose existing entitlement for the unissued Class A Shares (in proportion to their respective shareholdings).

Class B Shareholders

- Lose existing right to appoint 2 Directors.

Conclusion and IA's recommendation:



Premised on our evaluation, we are of the opinion that the Proposed Rationalisation and Proposed Bonus Issue of RPS is **fair** and **reasonable**. Therefore, **not detrimental** to the interest of both shareholders.

Accordingly, we recommend that the Class A Shareholders and Class B Shareholders to **vote in favour** of the resolution pertaining to the Proposals.

An aerial photograph of a lush green golf course. The course features several sand traps, a central green, and numerous palm trees scattered throughout. In the background, a dense line of trees separates the golf course from a city skyline with several tall buildings under a clear blue sky. The text "THANK YOU" is overlaid in the center of the image.

THANK YOU