

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

YOU SHOULD CONSULT YOUR SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY IF YOU ARE IN DOUBT ABOUT THE COURSE OF ACTION TO BE TAKEN.



SAUJANA RESORT (M) BERHAD
[Registration No. 198301001834 (97069-H)]
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO:

PART A

- (I) **PROPOSED RATIONALISATION OF CLASS A ORDINARY SHARES AND CLASS B ORDINARY SHARES OF SAUJANA RESORT (M) BERHAD ("SRMB") INTO A SINGLE CLASS OF ORDINARY SHARES ("PROPOSED RATIONALISATION");**
- (II) **PROPOSED BONUS ISSUE OF 7,600 NEW REDEEMABLE PREFERENCE SHARES IN SRMB ("RPS") ON THE BASIS OF 2 RPS FOR EVERY 1 EXISTING CLASS B ORDINARY SHARE OF SRMB HELD ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("PROPOSED BONUS ISSUE OF RPS"); AND**
- (III) **PROPOSED AMENDMENTS TO THE CONSTITUTION OF SRMB**

PART B

INDEPENDENT ADVICE LETTER FROM KENANGA INVESTMENT BANK BERHAD TO THE CLASS A SHAREHOLDERS AND CLASS B SHAREHOLDERS IN RELATION TO THE PROPOSED RATIONALISATION AND PROPOSED BONUS ISSUE OF RPS

AND

NOTICES OF EXTRAORDINARY GENERAL MEETINGS

Principal Adviser for (I) and (II)



RHB INVESTMENT BANK BERHAD
(Registration No. 197401002639 (19663-P))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

Independent Adviser for (I) and (II)



KENANGA INVESTMENT BANK BERHAD
(Registration No. 197301002193 (15678-H))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Notice of Extraordinary General Meeting of Class A shareholders of SRMB ("**Class A EGM**") to be held at Zamrud Room, The Saujana Hotel Kuala Lumpur, Persiaran Golf, Saujana Resort, Seksyen U2, 40150 Shah Alam, Selangor Darul Ehsan on Thursday, 16 April 2026 at 9.30 a.m. together with the Form of Proxy are also enclosed in this Circular.

The Notice of Extraordinary General Meeting of Class B shareholders of SRMB ("**Class B EGM**") to be held at Zamrud Room, The Saujana Hotel Kuala Lumpur, Persiaran Golf, Saujana Resort, Seksyen U2, 40150 Shah Alam, Selangor Darul Ehsan on Thursday, 16 April 2026 at 10.00 a.m. or immediately following the adjournment of the Class A EGM (whichever is later) or at any adjournment thereof, together with the Form of Proxy are also enclosed in this Circular.

The Notice of Extraordinary General Meeting of all shareholders of SRMB ("**All Shareholders EGM**") to be held at Zamrud Room, The Saujana Hotel Kuala Lumpur, Persiaran Golf, Saujana Resort, Seksyen U2, 40150 Shah Alam, Selangor Darul Ehsan on Thursday, 16 April 2026 at 11.00 a.m. or immediately following the adjournment of the Class B EGM (whichever is later) or at any adjournment thereof, together with the Form of Proxy are enclosed in this Circular.

If you are not able to participate and vote at any of the meeting(s), you may complete the relevant Form(s) of Proxy and deposit it/them at the registered office of SRMB at No 1, Tingkat 1, Persiaran Golf, Saujana Resort, Seksyen U2, 40150 Shah Alam, Selangor Darul Ehsan not less than 24 hours before the time appointed for taking of the applicable poll.

The lodging of the Form(s) of Proxy shall not preclude you from attending, participating, speaking and voting in person at the meetings should you subsequently wish to do so.

This Circular is dated 24 March 2026

DEFINITIONS

For the purpose of this Circular, the following definitions apply:

Companies within the Group

SRMB or Company : Saujana Resort (M) Berhad (Registration No. 198301001834 (97069-H))

SRMB Group or Group : SRMB and its Subsidiaries, collectively

Subsidiaries

SDSB : Saujana Development Sdn. Bhd. (Registration No. 200901004670 (847605-T))

SLSB : SRMB Land Sdn. Bhd. (Registration No. 201001012813 (897044-P))

General

Act : The Companies Act 2016, as amended from time to time and any re-enactment thereof

Additional Redemption Amount : An amount equivalent to RM4,000 per year for the period from the Maturity Date to the 10th anniversary of the Issue Date per Outstanding RPS. In the event that the period in respect of which the Additional Redemption Amount is payable is less than a whole year or, after taking account the whole year comprised therein, there remains a period of less than a whole year, the Additional Redemption Amount will be prorated on a *per diem* (365 days) basis for the period of such partial year

Board : Board of Directors of SRMB

CAGR : Compounded annual growth rate

Circular : This circular dated 24 March 2026 relating to the Proposals, and includes the appendices relating to the Proposals, the notices of EGMs and the Forms of Proxy

Class A Director : A Director appointed by the Class A Shareholders

Class A Pre-emption Right : The entitlement of the Class A Shareholders to be offered, in proportion to their respective shareholdings, all unissued Class A Shares before they may be offered for subscription by the Directors to any other party, unless otherwise agreed by the Class A Shareholders, under the Constitution

Class A Right to Appoint Directors : The entitlement of the Class A Shareholders to appoint 6 Directors and to remove and replace or to fill any casual vacancies under the Constitution

Class A Rights : Collectively, the Class A Right to Appoint Directors and Class A Pre-emption Right

Class A Share : Ordinary share classified as a 'Class A' Share, and having the rights of a Class A Share under the Constitution

Class A Shareholder : Holder of a Class A Share

DEFINITIONS (CONT'D)

Class B Director	:	A Director appointed by the Class B Shareholders
Class B Priority on Winding-up Right	:	The entitlement to the repayment of capital in priority to the Class A Shareholders in the event of the winding-up of SRMB attached to a Class B Share under Article 5(2) of the Constitution
Class B Right to Appoint Directors	:	The entitlement of the Class B Shareholders to elect 2 Directors under the Constitution
Class B Rights	:	Collectively, the Class B Right to Appoint Directors, Class B Right to Membership and Class B Priority on Winding-up Right
Class B Right to Membership	:	The entitlement to a membership of the Club, subject to compliance with such rules and regulations for the Club as may from time to time be laid down by the Directors, attached to a Class B Share under Article 5(2) of the Constitution
Class B Share	:	Ordinary share classified as a 'Class B' Share and having the rights of a Class B Share under the Constitution
Class B Shareholder	:	Holder of a Class B Share
Class Rights	:	Collectively, the following: (i) The Class A Rights ; and (ii) The Class B Rights
Club	:	The golf and country club known as 'Saujana Golf & Country Club'
Club Member(s)	:	A member and/or members of the Club
CMSA	:	Capital Markets and Services Act 2007
Constitution	:	The Constitution of SRMB
Development Land	:	The 29.946 acres of land beneficially owned by SLSB
Director	:	A director of SRMB
EGM	:	Extraordinary general meeting
EGMs	:	The EGMs of (i) the Class A Shareholders; (ii) the Class B Shareholders; and (iii) all of the shareholders of SRMB
Entitlement Date	:	A date to be determined and announced later by the Board, being the date on which the names of the Class B Shareholders must appear in the Register of Members as at 5.30 p.m. in order to participate in the Proposed Bonus Issue of RPS
FYE	:	Financial year ended 31 December, or where the context otherwise requires, financial year ending 31 December

DEFINITIONS (CONT'D)

IAL	:	The independent advice letter dated 24 March 2026 from the Independent Adviser to the Class A Shareholders and Class B Shareholders of SRMB in relation to the Proposed Rationalisation and Proposed Bonus Issue of RPS
GP	:	Gross profit
Group's Properties	:	The 349.311 acres of land owned by the Group, comprising the Saujana Golf & Country Club and Development Land
Inactive or Delinquent RPS	:	An RPS in respect of which – (i) the RPS-holder has not nominated a Club Member; or (ii) the Monthly Subscription and all other amounts and dues accruing on the Club Members' account with the Club nominated by the RPS-holder is in default for more than 6 months
Issue Date	:	The date of issue of the RPS
Kenanga IB or Independent Adviser	:	Kenanga Investment Bank Berhad (Registration No. 197301002193 (15678-H))
LAT	:	Loss after taxation
LBT	:	Loss before taxation
LPD	:	20 February 2026, being the latest practicable date prior to the printing of this Circular
LPS	:	Loss per share
Maturity Date	:	The date on which all Outstanding RPS are to be redeemed as set by SRMB giving not less than 6 months' prior notice to the RPS-holders at any time after the first 3 years following the Issue Date
Monthly Subscription	:	The monthly subscription fees paid by the members of the Club
NA	:	Net assets
NL	:	Net liabilities
N/A	:	Not applicable
Outstanding RPS	:	All outstanding RPS which have not already been redeemed
Peremba	:	Peremba (Malaysia) Sdn. Bhd., being the ultimate holding company of SRMB (Registration No. 199001004136 (195703-W))
Proposals	:	The Proposed Rationalisation, the Proposed Bonus Issue of RPS and the Proposed Amendments, collectively
Proposed Amendments	:	Proposed amendments to the Constitution to facilitate the Proposed Rationalisation and the Proposed Bonus Issue of RPS

DEFINITIONS (CONT'D)

Proposed Bonus Issue of RPS	:	Proposed bonus issue of 7,600 new RPS on the basis of 2 RPS for every 1 existing Class B Share held on an Entitlement Date
Proposed Rationalisation	:	Proposed rationalisation of Class A Shares and Class B Shares in SRMB into a single class of ordinary shares in SRMB
Redemption Amount	:	RM20,000 per RPS
Register of Members	:	The register of shareholders established and maintained by SRMB pursuant to the Act
RHB Investment Bank or Principal Adviser	:	RHB Investment Bank Berhad (Registration No. 197401002639 (19663-P))
RPS	:	Redeemable preference shares in SRMB to be issued pursuant to the Proposed Bonus Issue of RPS, having the rights set out in Appendix III of this Circular
RPS Right to Membership	:	The entitlement to a membership of the Club attached to an RPS
Saujana Golf & Country Club or SGCC	:	The 319.365 acres of land including clubhouse, golf course and appurtenances owned by SRMB
Shares	:	(i) Ordinary shares in SRMB, including both Class A Shares and Class B Shares prior to the completion of the Proposals; or (ii) Ordinary shares in SRMB upon completion of the Proposals
Valuation Certificate	:	Valuation certificate of the Group's Properties dated 18 March 2026 issued by the Valuer
Valuer	:	W M Malik & Kamaruzaman Sdn. Bhd. (Registration No. 199601040070 (412423-T)), being the independent property valuer appointed by SRMB to conduct valuation of the Group's Properties

CURRENCY

RM	:	Ringgit Malaysia, the lawful currency of Malaysia
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DEFINITIONS (CONT'D)

References to you in this Circular are to the shareholders of SRMB who are entitled to attend and vote at the EGMs.

In this Circular, words referring to the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References 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 in this Circular shall be a reference to Malaysian time, unless otherwise stated. Any discrepancies in the tables between amounts stated and the totals in this Circular are, unless otherwise explained, due to rounding.

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 the 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 SRMB's plans and objectives will be achieved.

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PART A

**CIRCULAR TO SHAREHOLDERS OF SRMB IN RELATION
TO THE PROPOSALS**



SAUJANA RESORT (M) BERHAD
[Registration No. 198301001834 (97069-H)]
(Incorporated in Malaysia)

Registered Office:
No. 1, Tingkat 1,
Persiaran Golf,
Saujana Resort, Seksyen U2
40150 Shah Alam
Selangor Darul
Ehsan

24 March 2026

Board of Directors

Tan Sri Datuk Mohd Razali bin Abdul Rahman (*Class A Director & Chairman of the Board*)
Datuk Oh Chong Peng (*Class A Director*)
Lim Li Li (*Class A Director*)
Ngiam Kee Tong (*Class A Director*)
Dato' Gan Nyap Liou @ Gan Nyap Liow (*Class B Director*)
Choy Thiam Hwa (*Class B Director*)

To: Shareholders of SRMB

Dear Sir/Madam,

- (I) PROPOSED RATIONALISATION;**
- (II) PROPOSED BONUS ISSUE OF RPS; AND**
- (III) PROPOSED AMENDMENTS**

1. INTRODUCTION

SRMB is proposing to undertake the Proposals, which entail the following:

- (i) Proposed rationalisation of Class A Shares and Class B Shares in SRMB into a single class of ordinary shares of SRMB with the same rights and privileges;
- (ii) Proposed bonus issue of 7,600 new RPS on the basis of 2 RPS for every 1 existing Class B Share held on an Entitlement Date; and
- (iii) Proposed amendments to the Constitution to facilitate the Proposed Rationalisation and the Proposed Bonus Issue of RPS.

The purpose of Part A of this Circular is to provide you with the details and information on the Proposals together with the recommendation of the Board and to seek your approval for the resolutions pertaining to the Proposals to be tabled at the forthcoming EGMs. The notices of the EGMs and the respective forms of proxy are enclosed in this Circular.

SHAREHOLDERS ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF PART A OF THIS CIRCULAR TOGETHER WITH THE RECOMMENDATION OF THE INDEPENDENT ADVISER IN RELATION TO THE PROPOSED RATIONALISATION AND PROPOSED BONUS ISSUE OF RPS AS SET OUT IN THE IAL IN PART B OF THIS CIRCULAR AND THE APPENDICES CONTAINED HEREIN BEFORE VOTING ON RESOLUTIONS IN RELATION TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING EGMs.

2. BACKGROUND INFORMATION

2.1 Information on SRMB

SRMB is an unlisted public company which was incorporated under the Companies Act 1965 on 2 February 1983. The principal business of SRMB is the operation and management of the Club. SRMB also has two wholly-owned Subsidiaries, SDSB and SLSB, both of which are engaged in property development.

2.1.1 Classes of Shares

The authorised share capital of SRMB consists of 25,000 Shares, of which 20,500 are Class A Shares and 4,500 are Class B Shares. As at the LPD, the aggregate issued and paid-up share capital of SRMB is RM123,273,672, which consists of –

- (i) 15,300 Class A Shares; and
- (ii) 3,800 Class B Shares.

The Class A Shares and Class B Shares rank *pari passu* as ordinary shares of SRMB. Accordingly, both classes are entitled to attend and vote at general meetings, receive dividends and share in any surplus assets remaining after the settlement of all debts and preferred obligations upon liquidation. In addition, as separate classes, they are also entitled to the following Class Rights:

Class Rights	Details
Class A Rights	<ul style="list-style-type: none">(i) The entitlement to appoint 6 Directors and to remove and replace or to fill any casual vacancies under the Constitution (Class A Right to Appoint Directors); and(ii) The entitlement of the Class A Shareholders to be offered, in proportion to their respective shareholdings, all unissued Class A Shares before they may be offered for subscription by the Directors to any other party, unless otherwise agreed by the Class A Shareholders, under the Constitution (Class A Pre-emption Right).
Class B Rights	<ul style="list-style-type: none">(i) The entitlement of the Class B Shareholders to elect 2 Directors under the Constitution (Class B Right to Appoint Directors);(ii) The entitlement to a membership of the Club, subject to compliance with such rules and regulations for the Club as may from time to time be laid down by the Directors, attached to a Class B Share under Article 5(2) of the Constitution (Class B Right to Membership); and(iii) The entitlement to the repayment of capital in priority to the Class A Shareholders in the event of the winding-up of SRMB attached to a Class B Share under Article 5(2) of the Constitution (Class B Priority on Winding-up Right).

Membership to the Club is through the nomination of a member by a Class B Shareholder.

For clarity, Class A Shareholders are not entitled for any right to membership of the Club and only Class B Shareholders are entitled to Class B Right to Membership.

2.2 The Club

SRMB owns and operates the Club. The Club is operated and managed as a private members' club, with membership restricted to the exercise of the Class B Right to Membership and is regulated as an unlisted recreational club under the Act. The principal source of revenue of the Club is the Monthly Subscription paid by the Club Members.

2.3 The Group's Properties

The Group's major assets are the Group Properties, which total 349.311 acres as at LPD, comprising:

- (i) 319.365 acres of land owned by SRMB which is utilised for the Club; and
- (ii) 29.946 acres of land owned by SLSB, which is for the Group's property development activities.

Title/ location	Existing use	Tenure	Size	Audited net book value as at 31 December 2024
			Acres	RM'000
<u>Saujana Golf & Country Club</u>				
Lot 1, Lot 56609, and Lot 112, Bandar Saujana, Petaling, Selangor Darul Ehsan	Golf courses (comprising the Bunga Raya Course and Palm Course), clubhouse and appurtenances	Freehold	319.365	96,466
<u>Development Land</u>				
Lot 56608, Lot 56612 (partly owned) ⁽¹⁾ and Lot 56606, Bandar Saujana, Petaling, Selangor Darul Ehsan	Vacant development land	Freehold, save for Lot 56606 which is leasehold ⁽²⁾	29.946	68,097
Total			349.311	164,564

Note:

- (1) Lot 56612 is 62.22% owned by SRMB, with the remaining 37.78% held by Office Park Development Sdn. Bhd. ("OPDSB").
- (2) 86 years remaining, with the lease expiring in 2112.

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In accordance with the engagement letter dated 22 September 2025, the Company appointed the Valuer to conduct a valuation on the Group's Properties. The Valuer has ascribed a total market value of RM1.68 billion on the Group's Properties derived from the following:

(i) SGCC

In arriving at the market value of SGCC, the Valuer has adopted the cost approach which entails valuing SGCC by parts, as detailed below:

- (a) **comparison method** for the valuation of the SGCC lands. In this respect, the land is valued based on recent transactions of comparable development lands in the vicinity; and
- (b) **current replacement cost adjusted for depreciation** for the building value of the clubhouse, golf course and appurtenances. In this respect, these are valued based on their current replacement cost, adjusted for depreciation to reflect age, condition and obsolescence.

The aggregate of these components represents the market value totalling approximately RM1.42 billion.

For the valuation of SGCC, only the cost approach was adopted due to the limited availability of comparable transactions involving golf courses, as each golf course possesses distinct characteristics in terms of location, land area, design, facilities and overall specifications, which limit meaningful comparison. The income approach was not adopted as the Club is currently operating at a loss.

(ii) Development Land

The Development Land is valued using the comparison method, as there are no development approvals or proposals in place. The lands are vacant and designated for residential use. Although the comparable transactions comprise commercial lands, they represent the best available evidence of value due to their similar location and established surrounding developments. The comparable sales were adjusted for differences in time, location, land use category, plot ratio/density, land size, tenure and the impact of flight paths. The market value of the Development Land is approximately RM260.89 million.

Please refer to **Appendix IV** of this Circular for further details on the Group's Properties.

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As the market value of the Group's Properties exceeds its carrying amount as recorded in the books of SRMB, this will result in a net revaluation surplus, as illustrated below.

Title/ Location	Existing use	Tenure	Valuation method	A		B		C = A - B		D		E = C - D	
				Market value ⁽¹⁾ RM'000	RM'000	Audited net book value as at 31 December 2024 RM'000	RM'000	Revaluation surplus ⁽²⁾ RM'000	Deferred tax ⁽³⁾ RM'000	Net revaluation surplus RM'000	RM'000		
<u>Saujana Golf & Country Club</u>													
Lot 1, Lot 56609, and Lot 112, Bandar Saujana, Petaling, Selangor Darul Ehsan	Golf course (comprising the Bunga Raya Course and Palm Course), clubhouse and appurtenances	Freehold	Cost Approach	1,422,380		96,466		1,325,914	132,591		1,193,323		
<u>Development Land</u>													
Lot 56608, Lot 56612 (partly owned) ⁽⁴⁾ and Lot 56606, Bandar Saujana, Petaling, Selangor Darul Ehsan	Vacant development land	Freehold, save for Lot 56606 which is leasehold ⁽⁵⁾	Comparison Approach	260,890		68,097		192,793	46,270		146,523		
Total				1,683,270		164,563		1,518,707	178,861		1,339,846		

Notes:

- (1) As appraised by the Valuer.
- (2) The net revaluation surplus is for illustration purposes only and will not be incorporated into the financial statements of SRMB.
- (3) Computed based on estimated deferred tax rate of 10% for SGCC and 24% for the Development Land as provided by the management of the Company.
- (4) Lot 56612 is 62.22% owned by SRMB, with the remaining 37.78% held by OPDSB.
- (5) 86 years remaining, with the lease expiring in 2112.

After considering the market value of the Group's Properties, the implied NA of the SRMB Group and NA per Share are as follows:

	RM'000
Audited NA of the Group at 31 December 2024	10,513
Add: Net revaluation surplus arising from the Group's Properties (see computation in table above)	1,339,846
Implied NA of the Group	<u>1,350,359</u>
	RM
Implied NA per Share as at 31 December 2024	<u>70,699</u> ⁽¹⁾

Note:

- (1) Computed based on the implied NA of the Group as at 31 December 2024 divided by the existing 19,100 Shares in issue.

2.4 Events that led the Company to consider the Proposals

2.4.1 Financial viability of the Club

Since the Club was launched 41 years ago, it had its share of success and furthered the growth of the golfing industry in Malaysia. However, the Club has also encountered ongoing and significant financial challenges that have adversely affected its ability to operate on a self-sustaining basis. As a result, the financial sustainability of the Club's operations and capital expenditures (including golf course upgrades) have been and remain dependent on the financial support of SRMB's ultimate holding company, Peremba.

The main contributing factors are as follows:

- (i) Continuing escalation of operational costs

SRMB has recorded consecutive LAT over the last 4 FYEs from FYE 2021 to FYE 2024, amounting to RM4.43 million, RM2.86 million, RM1.82 million and RM1.65 million, respectively. Revenue from golf operations and increases in the Monthly Subscription have not been sufficient to offset the increases in operational costs. Please refer to **Appendix V** of this Circular for a summary of the financial results of SRMB for the past 4 FYEs 2021 to 2024.

- (ii) Limited and sub-optimal revenue base

As at December 2025, Monthly Subscription income is derived from 1,453 active Club members out of 3,800 Class B Shares. As not all of the Class B Right to Memberships are exercised, the Club's source of revenue is not optimised.

As a result of the above coupled with losses from its Subsidiaries, the SRMB Group has recorded the following:

- (I) Declining NA from RM29.74 million in FYE 2021 to RM10.51 million in FYE 2024; and
(II) Increasing negative operating cash flow in FYE 2022 to FYE 2024.

Further details of the challenges affecting the Club's financial viability are detailed in this **Section 2.4**, with a summary of the financial results of the Group for the past 4 FYEs 2021 to 2024 in **Section 2.4.3(iv)** of **Part A** of this Circular.

2.4.2 Class B Share structure and business model

Membership to the Club is through nomination by a Class B Shareholder. This nomination is an entitlement attached to Class B Shares and not an obligation. Hence, a Class B Shareholder may or may not nominate a member to the Club.

In addition, under the existing structure of the Company, the equity interest of the Class B Shareholders is linked to the Class B Right to Membership, such that the ownership of the Class B Shares and the corresponding Class B Right to Membership are not separable.

Accordingly, any disposal or transfer of the Class B Right to Membership by a Class B Shareholder can only be effected by a disposal or transfer of the Class B Share, which is therefore accompanied by a disposal or transfer of the associated equity interest in the Company. This restriction has led some Class B Shareholders to nominate external parties as Club Members under a lease-type arrangement, contrary to the original intention of the Club's Class B Share structure.

As a result, under the current structure, Class B Shareholders who do not play golf are generally unable to transfer their Class B Right to Membership to third parties interested in golfing while retaining their equity interest in the Company through continued ownership of the Class B Shares, except by entering into lease-type arrangements with external parties.

2.4.3 Key issues of the existing Class B Share structure and business model

(i) Unsustainable income stream due to declining Membership

The Club's Monthly Subscription income is dependent on the number of active Club Members. Class B Shareholders are not obligated to nominate Club Members and nominated Club Members may resign at any time. There is no mechanism to require Class B Shareholders who do not nominate Club Members to contribute to subscription revenue (other than settling any outstanding fees due). The number of Club Members is declining, and as at December 2025, Monthly Subscription income is derived from only 1,453 active Club Members out of 3,800 Class B Shares.

The declining number of active Club Members has made it challenging for SRMB to plan its operations and financial requirements effectively. This decline has meant that the active membership base has, at times, been insufficient to fully cover the operational costs of the Club's facilities, which currently caters to a larger membership base.

This has resulted in several operational and financial challenges:

- (a) **Unpredictable membership base**: It is difficult for SRMB to plan operations effectively given that Club Members may resign at any time. This unpredictability adversely impacts financial planning and ultimately the Club Members, as the active membership is insufficient to cover the operational costs of the facilities without increasing the Monthly Subscription.
- (b) **Uncertain revenue stream**: The Club's Monthly Subscription income varies depending on the number of active Club Members, with no recourse to compel 'dormant' Class B Shareholders to contribute (beyond settling outstanding fees due).
- (c) **Unsustainability of subscription fee increases**: To address income shortfalls and rising operational costs, SRMB has had to raise Monthly Subscription. However, the increases in the Monthly Subscription appear to have triggered Club Member resignations, further reducing the revenue base. This cycle of higher fees leading to declining membership is unsustainable as a long-term strategy.

A summary of the amount of the Monthly Subscription and the membership of the Club for the last 10 years is set out in the following table:

Year	Monthly Subscription ⁽¹⁾	Active Club Members	Increase / (Decrease) in Club Members
	RM	pax	pax
December 2016	250.00	2,640	-
December 2017	500.00	2,222	(418)
December 2018	500.00	1,842	(380)
December 2019	500.00	1,691	(151)
December 2020	500.00	1,550	(141)
December 2021	500.00	1,562	12
December 2022	500.00	1,614	52
December 2023	650.00	1,607	(7)
December 2024	650.00	1,579	(28)
December 2025	682.50	1,453	(126)
Total decrease in Club Members			(1,187)

Note:

(1) Not inclusive of tax.

During the last ten years, the highest number of active Club Members was 2,640 in December 2016. As at December 2025, only 1,453 of the Class B Rights to Membership attached to the 3,800 Class B Shares have been exercised. The remaining 2,347 Class B Shares are not nominating Club Members, and accordingly, do not contribute to SRMB's Monthly Subscription revenue.

To address income shortfalls relative to rising operational costs, SRMB has increased the Monthly Subscription and such increases have resulted in a decrease in the number of Club Members, which has further affected the revenue base.

(ii) Undervaluation of Class B Shares

Over the past 12 months prior to LPD, the average transacted price of Class B Shares was RM27,062 (excluding outlier transaction), which is higher than the audited consolidated NA per Share of RM550 (Company: RM6,958) as at 31 December 2024. However, this price appears to primarily reflect the perceived value of the membership rights attached to the Class B Shares.

As set out in **Section 2.3.1 of Part A** of this Circular, the implied consolidated NA per Share as at 31 December 2024 of approximately RM70,699 (after taking into consideration the net revaluation surplus of the Group's Properties of RM1.34 billion) is significantly higher than the average open transacted price of a Class B Share of RM27,062 over the past 12 months prior to LPD (excluding outlier transaction).

Accordingly, Class B Shareholders who dispose their Class B Shares effectively transfer their equity interest for consideration that is largely attributable to the membership component only.

(iii) Financial support from its major shareholder

Peremba, as the major shareholder and ultimate holding company of SRMB, has been inequitably burdened to provide ongoing financial support to sustain the Club's and the Group's operations and capital expenditures.

The financial support of Peremba to SRMB over the years has been through loans and advances, which as at 31 December 2024 stands at RM73.6 million (Group: RM121.4 million). Based on its current operations, SRMB is unable to repay this debt to Peremba and will continue to incur annual interest costs of approximately RM3.0 million (Group: RM4.6 million). Please refer to **Section 2.4.3(iv) of Part A** of this Circular for further details on advances by Peremba.

(iv) Financial condition and results of operation

The following table sets out the selected financial information from the historical audited consolidated statements of profit or loss and other comprehensive income of the Group for the past four FYEs.

	Audited			
	FYE 2021	FYE 2022	FYE 2023	FYE 2024
	RM'000	RM'000	RM'000	RM'000
Revenue	12,615	15,749	19,040	25,097
Cost of sales	(6,291)	(7,700)	(8,323)	(13,415)
GP	6,324	8,049	10,717	11,682
Other income	1,376	1,885	1,559	2,289
Administrative expenses	(6,820)	(8,625)	(10,490)	(16,565)
Depreciation	(3,223)	(2,838)	(2,946)	(3,328)
Net gain / (loss) on impairment on financial assets	(239)	11	12	4
Other expenses	(622)	(647)	(713)	(753)
Finance costs	(3,813)	(3,688)	(4,813)	(5,101)
Finance income	6	7	11	61
LBT	(7,011)	(5,846)	(6,663)	(11,711)
Income tax expense	-	-	-	-
LAT	(7,011)	(5,846)	(6,663)	(11,713)

The Group's revenue increased at a CAGR of 41.05% between FYE 2021 and FYE 2024, from RM12.62 million in FYE 2021 to RM 25.10 million in FYE 2024.

Revenue segmentation by business activities

	Audited			
	FYE 2021		FYE 2022	
	RM'000	%	RM'000	%
- Monthly Subscription	9,172	72.70	9,651	61.28
- Golf income	3,443	27.30	6,098	38.72
- Others ⁽¹⁾	-	-	-	-
Total revenue	12,615	100.00	15,749	100.00
	FYE 2023		FYE 2024	
	RM'000	%	RM'000	%
- Monthly Subscription	12,242	64.30	12,243	48.79
- Golf income	6,798	35.70	7,242	28.86
- Others ⁽¹⁾	-	-	5,612	22.36
Total revenue	19,040	100.00	25,097	100.00

Note:

(1) Revenue generated from property development of the Subsidiaries.

The revenue of the Group from its golf operations which consists of Monthly Subscriptions and golf income have increased between FYE 2021 to FYE 2024. However, the increase has not been sufficient to offset the increases in golf operational costs. The Group recorded LBT throughout the four FYEs due to the continuing escalation of operational and finance costs as well as property development expenditure in FYE 2024.

The following table sets out the selected financial information from the historical audited consolidated statements of financial position of the Group for the past four FYEs.

	Audited as at 31 December			
	2021	2022	2023	2024
	RM'000	RM'000	RM'000	RM'000
Total non-current assets	104,911	102,424	101,122	100,776
Total current assets	34,109	35,550	53,925	79,118
Total assets	139,020	137,974	155,047	179,894
Total non-current liabilities	11,232	9,917	18,149	34,620
Current liabilities				
- Trade and other payables ⁽¹⁾	96,930	102,220	111,733	134,188
- Lease liabilities	73	48	309	573
- Borrowings	1,050	1,900	2,630	-
	98,053	104,168	114,672	134,761
Total liabilities	109,285	114,085	132,821	169,381
NA	29,735	23,889	22,226	10,513
Total equity	29,735	23,889	22,226	10,513
NA per Share (RM)	1,557	1,251	1,164	550

Note:

(1) The breakdown of trade and other payables for the past four FYEs is as illustrated in the following table:

	Audited as at 31 December			
	2021	2022	2023	2024
	RM'000	RM'000	RM'000	RM'000
Total trade payables	4,181	4,995	5,469	7,373
Non-trade payables				
- Amount due to Peremba				
• By SRMB	67,159	69,590	71,059	73,620
• By Subsidiaries	23,179	26,421	32,773	47,823
	90,338	96,011	103,832	121,443
- Other payables and accrued liabilities	2,036	1,206	2,417	5,357
- Amount due to related companies	375	8	15	15
	92,749	97,225	106,264	126,815
Total trade and other payables	96,930	102,220	111,733	134,188

As at 31 December 2024, the Group's indebtedness included advances from Peremba, amounting to RM121.44 million. This represents an increase of RM31.11 million or 34.43% compared to RM90.34 million as at 31 December 2021. These advances were primarily utilised to meet the Group's working capital requirements (including property development costs) and to support the operational funding of the Group's business.

The following table sets out the selected financial information from the historical audited consolidated statements of cashflow of the Group for the past four FYEs.

	Audited			
	FYE 2021	FYE 2022	FYE 2023	FYE 2024
	RM'000	RM'000	RM'000	RM'000
Net cash (used in)/generated from operating activities	164	(472)	(15,467)	(22,946)
Net cash used in investing activities	(106)	(731)	(705)	(1,515)
Cash flow from financing activities				
- Advances from Peremba	4,660	5,673	7,821	17,612
- Issuance of preference shares to ultimate holding company ⁽¹⁾	-	-	5,000	-
- Others ⁽²⁾	(4,943)	(4,291)	7,966	4,450
Net cash (for)/from financing activities	(283)	1,382	20,787	22,062
Net (decrease) / increase in cash and cash equivalents	(225)	179	4,615	(2,399)
Cash and cash equivalents at the beginning of the financial year	758	533	711	5,326
Cash and cash equivalent at the end of the financial year	533	712	5,326	2,927

Notes:

- (1) *Issuance of preference shares by SDSB to Peremba.*
- (2) *Consists of repayment of term loan, drawdown of borrowings, payment of lease liabilities, interest paid, repayment of borrowings and increase in deposits pledged.*

Between FYE 2022 to FYE 2024, the Group had continued to record negative net cash used in operating activities. The Group had to consistently rely on advances from Peremba to generate positive cash flow for the past four FYEs. Based on its current operations, the Group is unable to repay this debt to Peremba and will continue to incur annual interest costs of approximately RM4.60 million.

The external auditors of the Group have highlighted that the validity of the going concern assumption was dependent upon continuous financial support from Peremba in the audited financial statements since FYE 2016, and have subsequently highlighted a material uncertainty that may cast significant doubt on the Group's and the Company's ability to continue as a going concern in the audited financial statements since FYE 2017. For FYE 2024, the Group's current liabilities exceeded its current assets by RM55.64 million. The validity of the going concern assumption for the Group remains dependent upon the continuous financial support from Peremba to enable it to meet its liabilities as and when they fall due. From the financial perspective, the golf club business is not financially sustainable without the financial support of Peremba.

Please refer to **Appendix V** of this Circular for the selected financial information from the historical audited financial statements of the Company.

3. DETAILS OF THE PROPOSALS

3.1 The Proposed Rationalisation

The Proposed Rationalisation entails the cancellation of all Class Rights attached to the Class A Shares and the Class B Shares, respectively, following which the Class A Shares and the Class B Shares will be consolidated into a single class of Shares with the same rights and privileges. The cancellation of all Class Rights will entail the following:

- (i) the Class A Right to Appoint Directors and the Class B Right to Appoint Directors will no longer apply, and the right to appoint and remove Directors will revert to the Shareholders as a whole, in accordance with the Company's Constitution;
- (ii) the Class A Pre-emption Right will no longer apply; and
- (iii) the Class B Right to Membership and Class B Priority on Winding-up Right will effectively be replaced by the rights attached to the RPS. Please refer to **Appendix III** of this Circular for further details on the terms of the RPS.

Following the completion of the Proposed Rationalisation, the 'Class A' and 'Class B' classifications will no longer be applicable, and all such Shares will be classified as ordinary shares of SRMB. These ordinary shares will be equally entitled to participate in general meetings, vote on resolutions, and share in dividends and surplus assets in the event of liquidation, but will no longer be entitled to any of the Class Rights.

For clarity, the Company does not intend to issue any additional Class A and Class B Shares prior to the implementation of the Proposals.

The cancellation of the Class Rights pursuant to the Proposed Rationalisation will constitute a variation of the Class Rights. Please refer to **Section 7 of Part A** of this Circular for further details on the approvals required.

Please refer to **Appendix II** of this Circular for further details of the proposed amendments to the Constitution.

3.2 The Proposed Bonus Issue of RPS

The Proposed Bonus Issue of RPS entails the issuance of 7,600 new RPS on the basis of 2 new RPS for each of the 3,800 existing Class B Shares held by the Class B Shareholders whose names appear in the Register of Members on the Entitlement Date.

The Proposed Bonus Issue of RPS will be implemented pursuant to, and forms an integral part of the Proposals together with the Proposed Rationalisation. The RPS will be issued to Class B Shareholders by way of bonus issue to replace the Class Rights removed from the Class B Shares pursuant to the Proposed Rationalisation. This will allow Class B Shareholders to continue their membership of the Club without additional consideration or capital contribution.

The Proposed Bonus Issue of RPS also serves as a recognition and reward for the Class B Shareholders, acknowledging their long-standing support and the challenges borne by them as Class B Shareholders and Club Members.

For avoidance of doubt, only Class B Shareholders shall be entitled to receive RPS and Class A Shareholders are not entitled to receive any RPS under the Proposed Bonus Issue of RPS. While Class A Shareholders hold the Class A Pre-emption Right, they are not entitled to receive any RPS as the issuance is intended to facilitate the transition of existing Class B Right to Membership and Class B Priority on Winding-up Right. Please refer to **Section 7 of Part A** of this Circular for further details on the approvals required.

Please refer to **Appendix II** of this Circular for further details of the proposed amendments to the Constitution.

3.2.1 Basis and key consideration

The RPS structure decouples the Class B Right to Membership and the Class B Priority on Winding-up Right from the equity of the Class B Shares as ordinary shares of SRMB and will allow RPS-holders to redeem or transfer their RPS and realise the membership value while retaining their equity interest in SRMB.

The basis and key considerations considered by the Company in determining the Proposals are set out in the table below.

<u>Features of the RPS</u>	<u>Basis and key consideration</u>
(i) Carry a right to membership of the Club.	To replace the Class B Right to Membership attached to Class B Shares. This will allow Class B Shareholders continued access to membership of the Club. 2 RPS will be issued for each Class B Share.
(ii) In the event of winding up of SRMB, the RPS will rank in priority over the ordinary shares of SRMB for the repayment of an amount equivalent to the Redemption Amount.	To replace the Class B Priority on Winding Up attached to Class B Shares.
(iii) 2 RPS for each of the 3,800 existing Class B Shares.	<p>(a) The aggregate Redemption Amount for 2 RPS is RM40,000, which represents a premium of 47.81% over the average transacted price of a Class B Share of RM27,062 for the 12 months prior to the LPD (excluding outlier transaction); and</p> <p>(b) The issuance of 7,600 RPS will increase the total number of membership rights available. This is intended to expand the Club's active membership base, thereby establishing a more stable revenue stream and strengthening the Club's overall financial performance.</p>

Please refer to **Appendix III** of this Circular for further details on the salient terms of the RPS.

The Entitlement Date will be determined and announced at a later date after all relevant approvals for the Proposals have been obtained. The Proposed Bonus Issue of RPS will not be implemented in stages and will be non-renounceable.

3.2.2 Issuance of RPS

The bonus shares in respect of the Proposed Bonus Issue of RPS will be issued as fully paid without capitalisation of the Company's reserves.

The Proposed Bonus Issue of RPS will increase the total number of shares in issue of SRMB. However, it will not result in any increase in the number of issued ordinary shares nor the value of the total issued share capital of SRMB. Notwithstanding that the RPS will be issued as shares, they will be classified as a liability for accounting purposes, having regard to the characteristics of their salient terms, which include, inter alia:

- (i) the redemption rights being exercisable by both SRMB and the RPS-holders; and
- (ii) the redemption amount being fixed at a predetermined value by SRMB.

Based on the above features, SRMB will recognise the RPS as a liability component in its financial statements. The liability will be measured at amortised cost using the effective interest rate method over the initial three-year period, after which the RPS become redeemable at any time at either the option of SRMB or pursuant to the request of the RPS holders. Upon redemption, the liability will be derecognised against the cash or other consideration paid to the RPS holders.

3.2.3 Redemption of RPS

The table below summarises the redemption options of the RPS.

<u>Redemption options</u>	<u>Clarification</u>
Early Redemption at request of an RPS holder	An RPS-holder may, at any time after the first 3 years following the Issue Date, or such earlier date as may be approved by the Board of Directors of SRMB, issue a written request to SRMB to redeem their RPS and, subject to the provisions of the Act, SRMB must redeem the requested RPS at the Redemption Amount
Early Redemption at the option of SRMB	SRMB may, at its option and subject to the provisions of the Act, at any time after the first 3 years following the Issue Date, redeem any Inactive or Delinquent RPS at the Redemption Amount
Redemption on the Maturity Date fixed by SRMB	<ul style="list-style-type: none"> (a) SRMB must, subject to the provisions of the Act, redeem all Outstanding RPS on the Maturity Date at the Redemption Amount; (b) If the Maturity Date is prior to the 10th anniversary of the Issue Date, all Outstanding RPS other than any Inactive or Delinquent RPS will in addition to the Redemption Amount be entitled for the Additional Redemption Amount ⁽¹⁾; and (c) Any Inactive or Delinquent RPS redeemed on the Maturity Date will only be redeemed at the Redemption Amount and are not entitled to receive any Additional Redemption Amount.

Note:

- (1) *The quantum of the Additional Redemption Amount (where applicable) was determined with reference to prevailing annual lease rental rates for golf club memberships. As at 13 March 2026, listings on Aneka Clubs, a website advertising golf club memberships for lease, indicate that annual lease rentals for the relevant golf club memberships, excluding nomination fees, range between RM2,500 and RM3,500.*

After taking the above into consideration and following further deliberation, the Directors are of the view that RM4,000 per annum is fair and reasonable.

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The table below illustrates the Redemption Amount and the Additional Redemption Amount (where applicable) payable per RPS upon redemption on different assumed Maturity Dates:

Maturity Date assumed in year	Redemption Amount per RPS ⁽¹⁾ (RM'000)	Additional Redemption Amount per RPS ⁽¹⁾ (RM'000)	Total Redemption Amount per RPS (RM'000)
1	N/A	N/A	N/A
2	N/A	N/A	N/A
3	N/A	N/A	N/A
4	20	28	48
5	20	24	44
6	20	20	40
7	20	16	36
8	20	12	32
9	20	8	28
10	20	4	24
After 10	20	-	20

Note:

- (1) *For the avoidance of doubt, any Inactive or Delinquent RPS redeemed on the Maturity Date will only be redeemed at the Redemption Amount and are not entitled to receive any Additional Redemption Amount.*

3.3 The Proposed Amendments

The Proposed Amendments are the consequential amendments to the Constitution required to effect the Proposed Rationalisation and the Proposed Bonus Issue of RPS.

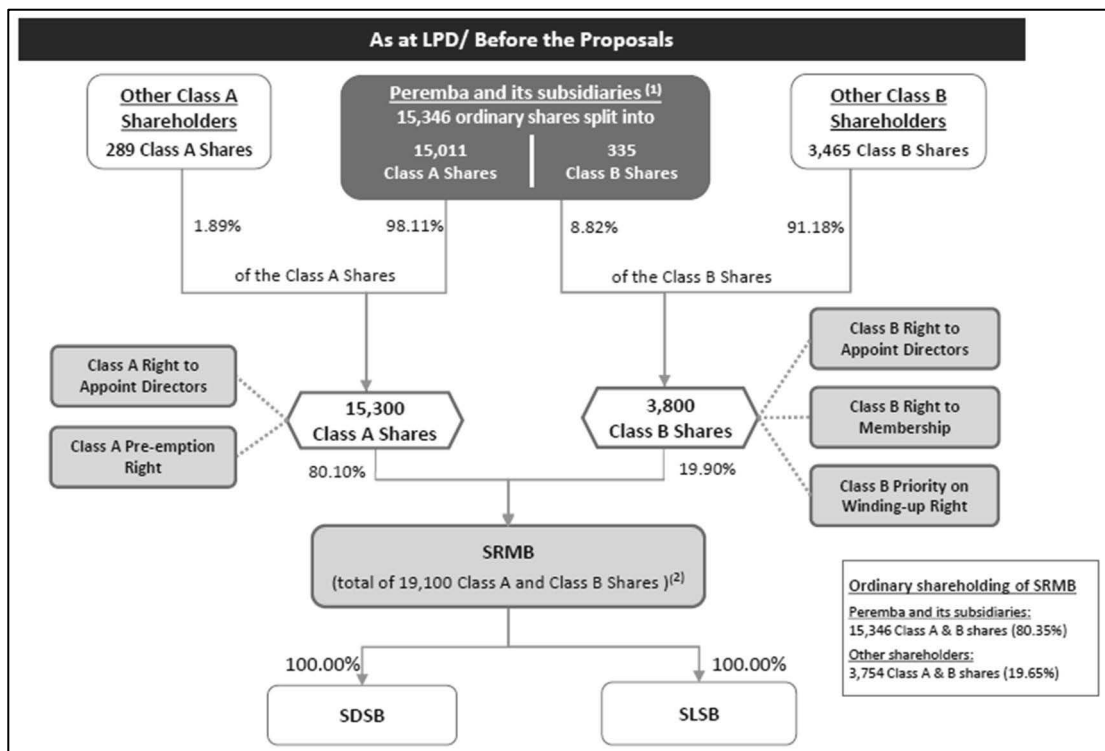
This involves removal of the existing provisions for Class A Shares and Class B Shares and insertion of new terms and conditions governing the RPS. These changes will ensure that the rights and obligations of the new single class of ordinary shares and the RPS are reflected in the Constitution.

Further details of the various amendments required to be made to the Constitution are as set out in **Appendix II** of this Circular.

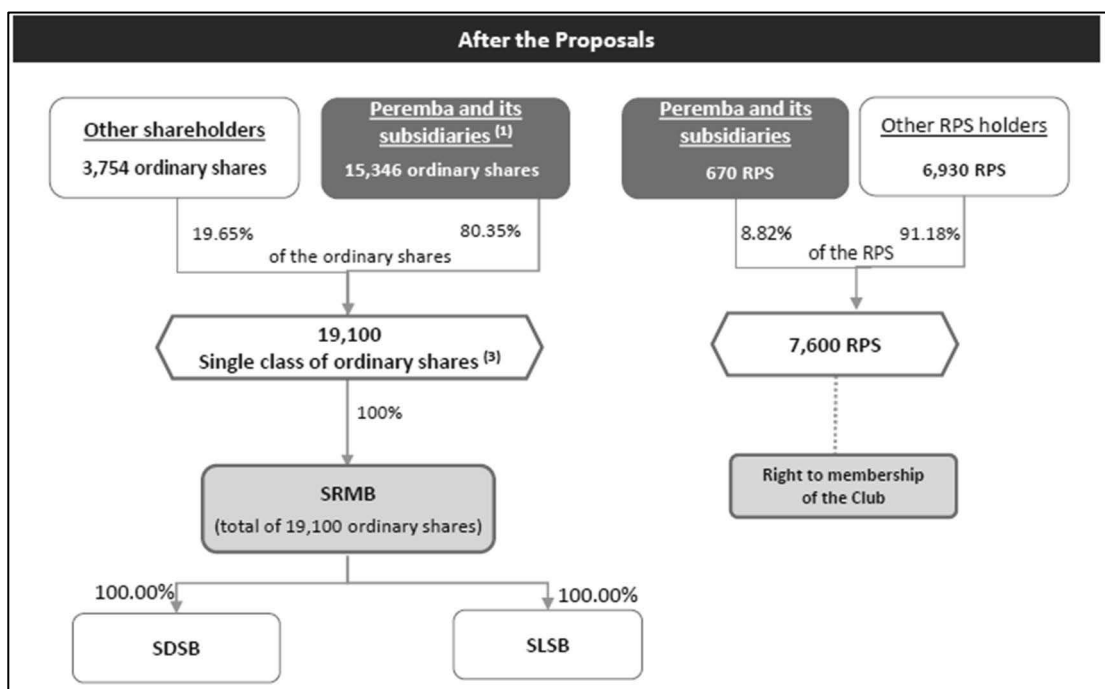
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3.4 Group structure

(i) As at LPD / before the Proposals



(ii) After the Proposals



Notes:

- (1) *Peremba and its subsidiaries hold a total of 15,346 Class A and Class B Shares (i.e., 80.35% of SRMB's total Class A and Class B Shares) before the Proposals and will hold 15,346 Shares after the Proposals (i.e., maintaining the same effective shareholding of 80.35% of SRMB's Shares).*
- (2) *Both Class A and Class B Shareholders vote together as ordinary shareholders save for approval or consent of that specific class as required under the Constitution or the Act.*
- (3) *Following the completion of Proposed Rationalisation, Class A Shares and Class B Shares will become a single class of ordinary shares.*

4. RATIONALE AND BENEFITS OF THE PROPOSALS

The Proposals are intended to achieve financial stability for the operations of the Club in the short to medium term while enabling SRMB to pursue longer-term strategies to maximise the value of its assets for the benefit of all shareholders.

The primary objectives of the Proposals are as follows:

(i) Short to medium term financial stability for Club operations

As disclosed in **Section 2.4.3(iv) of Part A** and **Appendix V** of this Circular, the Group is currently in a constrained financial position, recording a LAT of RM11.71 million for FYE 2024 (Company: RM1.64 million). The RPS and its improved liquidity (due to the transferable nature of the RPS and the fact that it is a separate instrument from the Shares post-Proposals, as compared to the existing Class B Shares where both equity and membership rights are combined together), is expected to enable the Club to experience an increase in its active subscription paying base.

The expected increase in active memberships is intended to improve the financial position of the Club in the short to medium term which could potentially mitigate the need for further increases in Monthly Subscription rates. This would enhance the attractiveness of membership, support sustainable growth in the Club's membership base and over time, lessen SRMB's dependence on financial support from Peremba.

(ii) Rationalisation into a single class of ordinary shares with preservation of key Class B Rights

The existing dual-class structure will be rationalised into one class of ordinary shares with equal rights for all shareholders (including equal Director appointment rights). At the same time, the primary economic benefits of the Class B Rights will be preserved through the RPS via the Proposed Bonus Issue of RPS:

- (a) The Class B Right to Membership will be replaced by the RPS Right to Membership, allowing continued access to the Club's facilities for as long as the RPS are held (until redemption or transfer); and
- (b) The Class B Priority on Winding-up Right will be replaced by a priority repayment right attached to the RPS equivalent to the Redemption Amount.

While the Class A Shareholders will lose their Class A Right to Appoint Directors and Class B Shareholders will lose their Class B Right to Appoint Directors, both Class A and Class B shareholders will become the same class of ordinary shareholders and will have equal rights to appoint Directors.

(iii) Separation of membership rights from equity interests with improved liquidity

Under the current structure, Class B Shareholders who are not interested in exercising the Class B Right to Membership have the option of:

- (a) selling their entire Class B Share in the open market, i.e. transferring both membership value and equity value at market price;
- (b) finding a lessee for their nomination of membership; or
- (c) become 'dormant' with an unutilised Class B Right to Membership.

The Proposals enable Class B Shareholders to:

- (A) retain their ordinary shares and receive 2 RPS per existing Class B Share;
- (B) independently and with ease, realise membership value by redeeming the RPS without affecting their equity stake in SRMB; and
- (C) retain, trade, transfer or dispose of their ordinary shares or RPS in the open market.

(iv) Value creation through long-term strategic initiatives

SRMB has largely maintained the SGCC's original 36-hole golf courses and related facilities, without reducing the facilities available to Club Members. While this has preserved the Club's offering, it has necessarily limited SRMB's flexibility to optimise and maximise the use of the Group's Properties for the benefit of all shareholders, both Class A and Class B.

While SRMB intends to maintain golf club operations for the tenure of the RPS, it recognises that future prospects of the golfing industry and the rapidly evolving economic landscape may necessitate a strategic pivot to unlock the broader value of the Group's Properties.

The expected value creation through these initiatives is to benefit all shareholders and reduce the Group's reliance on Peremba. Accordingly, SRMB is continually evaluating its financial position and the uses of some or all of the Group's Properties. The Group is also taking necessary preliminary steps to facilitate potential alternative use in order to enhance and protect the value of its assets for all shareholders, including exploring and planning for a change of use of all or part of the Group's Properties.

Any value created from such long-term strategic initiatives is expected to benefit all shareholders of SRMB and further strengthen the Group's financial independence.

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5. EFFECTS OF THE PROPOSALS

For illustrative purposes, the pro forma effects of the Proposals are set out based on the following assumptions:

- (i) The ordinary share capital remains at 19,100 Shares;
- (ii) Issuance of 7,600 RPS to the existing 3,800 Class B Shareholders;
- (iii) Redemption of 7,600 RPS at a redemption price of RM20,000 each, at the request of the RPS holders or by the Company after the 10th anniversary from the Issue Date, for a total redemption value of RM152,000,000; and
- (iv) The RPS redemption will be fully funded via internally generated funds.

5.1 Issued share capital

The pro forma effects of the Proposed Rationalisation and Proposed Bonus Issue of RPS on the issued ordinary share capital of SRMB are set out below:

Items	Class A Shares		Class B Shares		Ordinary Shares	
	No.	RM	No.	RM	No.	RM
Issued ordinary share capital as at the LPD	15,300	38,250,000	3,800	85,023,672	-	-
Issued ordinary share capital after the Proposed Rationalisation	(15,300)	(38,250,000)	(3,800)	(85,023,672)	19,100	123,273,672
	-	-	-	-	19,100	123,273,672
Upon allotment and issuance of the RPS ⁽¹⁾	-	-	-	-	-	-
Issued share capital after the Proposed Bonus Issue of RPS	-	-	-	-	19,100	123,273,672
Upon full redemption of the RPS ⁽¹⁾	-	-	-	-	-	-
Issued share capital after the redemption of the RPS	-	-	-	-	19,100	123,273,672

Note:

- (1) *The Proposed Bonus Issue of RPS will entail SRMB issuing the RPS as shares. However, having regard to the characteristics of the salient terms as described in Section 3.2.2 above, the RPS will be classified as a liability for accounting purposes. Accordingly, the issuance of the RPS will not increase the total number of shares in issue of SRMB nor the value of its issued share capital.*

5.2 NA and gearing

For illustrative purposes only, based on the latest audited consolidated statements of financial position of SRMB as at 31 December 2024 and assuming that the Proposed Rationalisation and Proposed Bonus Issue of RPS had been effected on that date, the pro forma effects of the Proposed Rationalisation and Proposed Bonus Issue of RPS on the NA and gearing of SRMB are as set out below:

(i) Company level

	Audited	Pro forma 1	Pro forma 2	Pro forma 3
	As at 31 December 2024	After the Proposed Rationalisation and Proposed Bonus Issue of the RPS	After recognition of the interest expense in the first three years from the Issue Date	After redemption of the RPS
	RM	RM	RM	RM
Share capital	123,273,672	123,273,672	123,273,672	123,273,672
Preference shares of a subsidiary	-	-	-	-
Reserves	-	-	-	-
Retained earnings / (accumulated losses)	9,632,013	(1) (123,071,302)	(2) (143,767,987)	(143,767,987)
Total equity / NA / (NL)	132,905,685	202,370	(20,494,315)	(20,494,315)
Number of Shares in issue	19,100	19,100	19,100	19,100
Number of RPS	-	7,600	7,600	-
RPS ⁽³⁾ (RM)	-	131,303,315	152,000,000	-
NA / (NL) per Share (RM)	6,958	11	(1,073)	(1,073)
Total borrowings (RM)	-	-	-	-
Gearing (times)	-	-	-	-

(ii) Group level

	Audited	Pro forma 1	Pro forma 2	Pro forma 3
	As at 31 December 2024	After the Proposed Rationalisation and Proposed Bonus Issue of RPS	After recognition of the interest expense arising from unwinding interest of the RPS in the first three years from the Issue Date	After redemption of the RPS
	RM	RM	RM	RM
Share capital	123,273,672	123,273,672	123,273,672	123,273,672
Preference shares of a subsidiary	5,000,000	5,000,000	5,000,000	5,000,000
Reserves	-	-	-	-
Accumulated losses	(117,760,935)	(1) (250,464,250)	(2) (271,160,935)	(271,160,935)
Total equity / NA / (NL) ⁽⁶⁾	10,512,737	(122,190,578)	(142,887,263)	(142,887,263)
Number of Shares in issue	19,100	19,100	19,100	19,100
Number of RPS	-	7,600	7,600	-
RPS ⁽³⁾ (RM)	-	131,303,315	152,000,000	-
NA / (NL) per Share (RM)	550	(6,397)	(7,481)	(7,481)
Total borrowings (RM)	154,950,073	154,950,073	154,950,073	154,950,073
Gearing (times)	14.74	(4) Not meaningful ("NIM")	(4) NIM	(4) NIM

Notes:

(1) After taking into consideration the following:

- (a) the fair value of the total redemption amount for 7,600 RPS of approximately RM131.30 million; and
- (b) the estimated expenses in relation to the Proposals of approximately RM1.40 million, comprising professional fees, printing and despatch costs in respect of this Circular, and other incidental expenses.

- (2) To note that the interest expense arising from unwinding interest of the RPS is expected to total RM20.70 million over the first three years following its issuance. This expense, which will be recognised in the statement of profit or loss, is estimated based on an assumed interest rate of 5.00% per annum, reflecting SRMB's internal borrowing cost. Accordingly, approximately RM6.57 million, RM6.89 million and RM7.24 million are expected to be recognised in the first, second and third year from the Issue Date, respectively.
- (3) The RPS will be classified as a liability for accounting purposes, having regard to the characteristics of their salient terms as detailed in **Section 3.2.2** above.
- (4) Not meaningful, as SRMB Group will be in a NL position upon completion of the Proposed Rationalisation and Proposed Bonus Issue of RPS. This is primarily due to the accounting treatment requiring the recognition of the fair value of the 7,600 RPS of approximately RM131.30 million as a one-off expense, as well as the interest expense arising from the unwinding interest on the RPS totalling approximately RM20.70 million over the first three years following its issuance. Accordingly, upon completion of the issuance of RPS, the Group will be in a NL position. Please refer to **Sections 6.2** and **6.3** of **Part A** of this Circular for more information on the risks related to redemption of RPS and the NL position.
- (5) The net revaluation surplus of the Group's Properties of RM1.34 billion, as illustrated in **Section 2.3** of **Part A** of this Circular has not been included in the NL position. The net revaluation surplus is for illustration purposes only and will not be included in the financial statements of the Group.

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5.3 Earnings and LPS

The Group recorded a LAT of RM11.71 million based on its latest audited consolidated financial statements of profit or loss and other comprehensive income for the FYE 2024. As the Proposals are expected to be completed in FYE 2026, they will not have any effect on the consolidated results of the Group for FYE 2024 and FYE 2025. In addition, as the number of Shares will remain unchanged upon completion of the Proposals, there will be no effect on the LPS of the Group for the same financial years mentioned above.

For illustrative purposes only, based on the latest audited consolidated statement of profit or loss and other comprehensive income of SRMB as at 31 December 2024, the pro forma effects of the Proposals on the LAT and LPS are as illustrated below:

(i) Company level

	LAT	LPS ⁽¹⁾
	RM'000	RM
As at 31 December 2024	(1,648)	(86)
Less:		
- Fair value of the total redemption amount for 7,600 RPS ⁽²⁾	(131,303)	(6,875)
- Estimated interest expense arising from unwinding interest of the RPS ⁽³⁾	(2,735)	(143)
- Estimated expenses in relation to the Proposals ⁽⁴⁾	(1,400)	(73)
Proforma LAT and LPS	(137,086)	(7,177)

(ii) Group level

	LAT	LPS ⁽¹⁾
	RM'000	RM
As at 31 December 2024	(11,713)	(613)
Less:		
- Fair value of the total redemption amount for 7,600 RPS ⁽²⁾	(131,303)	(6,875)
- Estimated interest expense arising from unwinding interest of the RPS ⁽³⁾	(2,735)	(143)
- Estimated expenses in relation to the Proposals ⁽⁴⁾	(1,400)	(73)
Proforma LAT and LPS	(147,151)	(7,704)

Notes:

- (1) Based on 19,100 Shares after the completion of the Proposals.
- (2) Being the fair value of the total redemption amount for 7,600 RPS of approximately RM131.30 million.
- (3) The interest expense arising from the unwinding of interest on the RPS is expected to total approximately RM20.70 million over the first three years following its issuance. This expense will be recognised in the statement of profit or loss and other comprehensive income and is estimated based on an assumed interest rate of 5.00% per annum, reflecting SRMB's internal borrowing cost. Based on this assumption, approximately RM6.57 million, RM6.89 million and RM7.24 million are expected to be recognised in the first, second and third year from the Issue Date, respectively.

Assuming the Proposed Bonus Issue of RPS is completed in July 2026, the prorated interest expense for the 5 months financial period ending 31 December 2026 shall be approximately RM2.74 million, based on the estimated first year interest expense of approximately RM6.57 million.

- (4) *Being the estimated expenses in relation to the Proposals of approximately RM1.40 million, comprising professional fees, printing and despatch costs in respect of this Circular, and other incidental expenses.*

The Proposals are expected to contribute positively to the future financial performance of the Group, subject to the level of subscription and retention of the Club memberships by the RPS holders. Assuming that a majority of the RPS holders continue to maintain their memberships, and barring any unforeseen circumstances, the Group is expected to realise economic and financial benefits from a more stable and sustainable membership base. Such stability is anticipated to enhance recurring revenue, drive higher operational earnings and consequently, improve the Group's future financial performance.

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5.4 Substantial shareholders' shareholding

The pro forma effects of the Proposals on the shareholding structure in SRMB, including Peremba and its subsidiaries, based on Company's Register of Members as at the LPD are set out below:

Name	% shareholding in SRMB as at LPD							
	Class A Shares			Class B Shares				
	Direct	Indirect		Direct	Indirect			
No. of shares	(1) %	No. of shares	(1) %	No. of shares	(1) %	No. of shares	(1) %	
<u>Substantial shareholders</u>								
Permodalan Peremba Sdn. Bhd. ("PPeSB")	14,888	77.95	-	-	-	(2) 4	0.02	
Peremba Holdings Sdn. Bhd. ("PHSB")	3	0.02	(3) 15,008	78.58	99	(4) 236	1.24	
Peremba	-	-	(5) 15,011	78.59	-	(6) 335	1.75	
<u>Major shareholders and director of Peremba</u>								
Tan Sri Datuk Mohd Razali Bin Abdul Rahman	-	-	(7) 15,011	78.59	1	(7) 335	1.75	
Datuk Hassan Bin Che Abas	-	-	(7) 15,011	78.59	2	(8) 336	1.76	
Dato' Abu Bakar Bin Mohd Nor	-	-	(7) 15,011	78.59	1	(9) 441	2.31	

Notes:

- (1) Based on the total number of 15,300 Class A Shares and 3,800 Class B Shares as at the LPD.
- (2) Deemed interested through shares held in OPDSB and Saujana Hotel Sdn. Bhd. ("SHSB") pursuant to Section 8 of the Act.
- (3) Deemed interested through shares held in PPeSB and Peremba Panorama Sdn. Bhd. ("PPaSB") pursuant to Section 8 of the Act.
- (4) Deemed interested through shares held in PPaSB, Julung Unggul Sdn. Bhd. ("JUSB"), OPDSB and SHSB pursuant to Section 8 of the Act.
- (5) Deemed interested through shares held in PHSB, PPeSB and PPaSB pursuant to Section 8 of the Act.
- (6) Deemed interested through shares held by PHSB, JUSB, PPaSB, OPDSB and SHSB pursuant to Section 8 of the Act.
- (7) Deemed interested through shares held in Peremba pursuant to Section 8 of the Act.
- (8) Deemed interested through shares held in Peremba pursuant to Section 8 of the Act and share held by his son, namely Arif bin Hassan.

(9) Deemed interested through shares held in Peremba and shares held by Ashburn Holdings Sdn. Bhd. ("AHSB") and Bukit Mestika Sdn. Bhd. ("BMSB") in which he has a controlling interest, pursuant to Section 8 of the Act.

% shareholding in SRMB after the Proposals

Name	Shares			
	Direct		Indirect	
	No. of shares	(1) %	No. of shares	(1) %
<u>Substantial shareholders</u>				
PPeSB	14,888	77.95	(2) 4	0.021
PHSB	102	0.53	(3) 15,244	79.81
Peremba	-	-	(4) 15,346	80.35
<u>Major shareholders and director of Peremba</u>				
Tan Sri Datuk Mohd Razali Bin Abdul Rahman	1	0.005	(6) 15,346	80.35
Datuk Hassan Bin Che Abas	2	0.010	(6) 15,347	80.35
Dato' Abu Bakar Bin Mohd Nor	1	0.005	(7) 15,452	80.90

Notes:

- (1) Based on the total number of 19,100 Shares.
- (2) Deemed interested through shares held in OPDSB and SHSB pursuant to Section 8 of the Act.
- (3) Deemed interested through shares held in PPeSB, PPaSB, JUSB, OPDSB and SHSB pursuant to Section 8 of the Act.
- (4) Deemed interested through shares held in PHSB, PPeSB, PPaSB, JUSB, OPDSB and SHSB pursuant to Section 8 of the Act.
- (5) Deemed interested through shares held in Peremba pursuant to Section 8 of the Act.
- (6) Deemed interested through shares held in Peremba pursuant to Section 8 of the Act and share held by his son, namely Arif bin Hassan.
- (7) Deemed interested through shares held in Peremba and shares held by AHSB and BMSB in which he has a controlling interest, pursuant to Section 8 of the Act.

5.5 Convertible securities

SRMB does not have any convertible security in issue as at LPD.

6. RISK FACTORS OF THE PROPOSALS

The risks factors relating to the Proposals are set out below:

6.1 The successful implementation of the Proposals might not necessarily result in an increased and active Club membership base

The Proposals are intended to enhance the Club's membership base and encourage more active membership of the Club, which is expected to strengthen its financial performance by increasing Monthly Subscription revenue.

However, there is no assurance that the Proposals will achieve a significant increase in active membership. If the number of active Club Members does not materially increase following implementation of the Proposals, SRMB may need to consider measures such as:

- (i) trimming the facilities of the Club to the level required to meet the needs of the actual membership of the Club;
- (ii) further increasing golf related fees;
- (iii) other membership drives; or
- (iv) any combination of the above.

Even if the Proposals succeed in increasing active membership, the longer-term benefits could be affected by inherent risks in the golf industry, including competition from other golf clubs, changes in economic, social or political conditions, labour or material shortages, fluctuations in material prices or labour costs, and adverse changes in property tax, assessment or other statutory charges.

SRMB will continue to monitor developments in the golf industry closely and leverage the expertise of its management and staff to formulate appropriate business strategies for the Club.

6.2 SRMB may not have sufficient reserves or funds to redeem the RPS

Redemption of the RPS shall be effected out of profits, a fresh issue of shares, or the capital of SRMB. There can be no assurance that SRMB will have sufficient profits available to redeem the RPS. In addition, upon completion of the Proposals and recognition of the interest expense from the unwinding of the interest on the RPS in the first three years from the Issue Date, SRMB is expected to be in a NL position.

Separately, SRMB may not have sufficient internal funds to meet the cash payment required for the Redemption Amount (and any Additional Redemption Amount, if applicable). In such circumstances, SRMB may need to rely on external financing or other means to raise the necessary funds. The availability and cost of such financing will depend on various factors, including general economic and market conditions, interest rates, credit availability from financial institutions and prevailing political, social and economic conditions in Malaysia. There can be no assurance that such financing will be available on terms favourable to SRMB, or at all.

While SRMB may also seek to fund the redemption through a fresh issuance of shares, there can be no assurance that such shares will be fully subscribed or that the required funds can be successfully raised.

Under the terms of the RPS, the timing of any redemption is generally at the discretion of SRMB, except where an RPS-holder submits a written request for redemption. An RPS-holder may only request redemption at any time after the first three years from the Issue Date or such earlier date as may be approved by the Directors. Such requests are expected to occur primarily during the initial period following the expiry of this three-year period or such earlier date as may be approved by the Directors, and are likely to be exercised by RPS-holders who do not wish to exercise the RPS Membership Right. This provides SRMB Group with a reasonable timeframe within which to generate profits or arrange the necessary funding to meet any potential redemption obligations.

6.3 NL position upon completion of the Proposals

Upon completion of the Proposed Rationalisation and Proposed Bonus Issue of RPS, the Group's financial position is expected to change from a NA position of approximately RM10.51 million to a NL position of approximately RM122.19 million, as illustrated in the pro forma effects as set out in **Section 5.2(ii)** above. This NL position arises primarily from the accounting recognition of the fair value of the 7,600 RPS of approximately RM131.30 million as a one-off expense following their issuance. To note that this NL position has not considered the net revaluation surplus of the Group's Properties of approximately RM1.34 billion, as illustrated in **Section 2.3 of Part A** of this Circular. For clarity, the net revaluation surplus is for illustration purposes only and will not be included in the Group's financial statements.

7. 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 forthcoming EGMs to be convened, details of which are as summarised below:

Proposals	Approvals required	Type of resolution	Shareholders
Proposed Rationalisation	Variation of Class A Rights	Special resolution	Class A Shareholders
	Variation of Class B Rights	Special resolution	Class B Shareholders
Proposed Bonus Issue of RPS	Issuance of RPS	Special resolution	All shareholders
	Allotment of RPS to Class B Shareholders	Ordinary resolution	All shareholders
Proposed Amendments	Amendments to Constitution for the Proposed Rationalisation and the Proposed Bonus Issue of RPS	Special resolution	All shareholders

The Proposed Rationalisation and Proposed Bonus Issue of RPS will be inter-conditional. The Proposed Amendments are conditional on the Proposed Rationalisation and Proposed Bonus Issue of RPS.

8. INTERESTS OF DIRECTORS AND/OR MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

As at the LPD, save for Tan Sri Datuk Mohd Razali Bin Abdul Rahman (whose shareholding is detailed in **Section 5.4 of Part A** of this Circular) and Datuk Oh Chong Peng (who does not hold any Shares), all other Directors, whether directly or indirectly, each hold less than 0.10% of shareholding in SRMB.

Save as disclosed above, as at the LPD, none of the Directors, major shareholders, and/or persons connected with them have any interest, direct or indirect in the Proposals.

None of the Proposals involve SRMB entering into a contract in which any of the Directors has any direct or indirect interest. Accordingly all of the Directors are entitled to participate in any discussion and vote at any meeting of the Board which considers all or any of the Proposals.

As the Proposals do not involve any arrangement or transaction where a director or a substantial shareholder of SRMB or its holding company, or its subsidiary, or a person connected with the director or substantial shareholder ("**Relevant Parties**") acquires or disposes of shares or non-cash assets of the requisite value from or to SRMB ("**Relevant Arrangement/Transaction**"), and the only interest of the Relevant Parties in the Proposals is as shareholders of SRMB in common with all of the other shareholders of SRMB, none of the Relevant Parties are required to abstain from voting on the resolutions at the EGMS to consider the Proposals.

9. INDEPENDENT ADVISER

Kenanga IB has been appointed as the Independent Adviser for the Proposed Rationalisation and Proposed Bonus Issue of RPS.

Please refer to **Part B** of this Circular for the IAL in relation to the Proposed Rationalisation and Proposed Bonus Issue of RPS. You are advised to read and carefully consider the contents of the IAL before voting on the resolutions pertaining to the Proposals at forthcoming EGMs.

10. DIRECTORS' RECOMMENDATION

The Board after having considered all aspects of the Proposals, including the rationale and effects of the Proposals as well as the salient terms of the RPS, is of the opinion that the Proposals are in the best interest of SRMB.

Further, the Board after having considered the evaluations of the Independent Adviser of the Proposed Rationalisation and the Proposed Bonus Issue of RPS, is of the opinion that the Proposals are in the best interest of the Company, are fair and reasonable and are not detrimental to the interest of either Class A Shareholders and/or the Class B Shareholders. Accordingly, the Board recommends that you vote in favour of the resolutions pertaining to the Proposals, to be tabled at the forthcoming EGMs or at any adjournment thereof.

11. TENTATIVE TIMELINE FOR IMPLEMENTATION OF THE PROPOSALS

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

The Proposed Rationalisation and the Proposed Amendments will be implemented upon obtaining the shareholders' approvals at the forthcoming EGMs to be held on 16 April 2026.

The tentative timetable for the implementation of the Proposed Bonus Issue of RPS is as follows:

Key events	Tentative timing
EGMs	16 April 2026
Announcement of the Entitlement Date	End May 2026
Entitlement Date	End June 2026
Issue of the RPS	End July 2026
Completion of the Proposals	End July 2026

12. EGMS

The EGM of Class A Shareholders, the notice of which is also enclosed together with this Circular, will be held at Zamrud Room, The Saujana Hotel Kuala Lumpur, Persiaran Golf, Saujana Resort, Seksyen U2, 40150 Shah Alam, Selangor Darul Ehsan on Thursday, 16 April 2026 at 9.30 a.m., or at any adjournment thereof (as the case may be) for the purpose of consideration and it thought fit, passing the resolution to give effect to the Proposed Rationalisation as it relates to the Class A Rights.

The EGM of Class B Shareholders, the notice of which is also enclosed together with this Circular, will also be held at Zamrud Room, The Saujana Hotel Kuala Lumpur, Persiaran Golf, Saujana Resort, Seksyen U2, 40150 Shah Alam, Selangor Darul Ehsan on Thursday, 16 April 2026 at 10.00 a.m., or immediately following the adjournment of the EGM of Class A Shareholders (whichever is later) or at any adjournment thereof (as the case may be) for the purpose of consideration and it thought fit, passing the resolution to give effect to the Proposed Rationalisation as it relates to the Class B Rights.

The EGM of all shareholders, the notice of which is enclosed together with this Circular, will also be held at Zamrud Room, The Saujana Hotel Kuala Lumpur, Persiaran Golf, Saujana Resort, Seksyen U2, 40150 Shah Alam, Selangor Darul Ehsan on Thursday, 16 April 2026 at 11.00 a.m., or immediately following the adjournment of the EGM of Class B Shareholders (whichever is later) or at any adjournment thereof (as the case may be) for the purpose of consideration and it thought fit, passing the resolution to give effect to the Proposed Bonus Issue of RPS and Proposed Amendments.

If you wish to appoint a proxy to attend, participate, speak and vote on your behalf at the EGMs, you may complete, sign and deposit the relevant Forms of Proxy at the registered office of SRMB at No 1, Tingkat 1, Persiaran Golf, Saujana Resort, Seksyen U2, 40150 Shah Alam, Selangor Darul Ehsan not less than 24 hours before the time appointed for taking of the applicable poll.

The lodging of the Forms of Proxy will not preclude you from attending, participating, speaking and voting in person should you subsequently decide to do so.

13. FURTHER INFORMATION

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

PART B

**INDEPENDENT ADVICE LETTER FROM KENANGA IB TO THE
CLASS A SHAREHOLDERS AND CLASS B SHAREHOLDERS OF
SRMB IN RELATION TO THE PROPOSED RATIONALISATION AND
PROPOSED BONUS ISSUE OF RPS**

Kenanga

24 March 2026

To: The Class A Shareholders and Class B Shareholders of Saujana Resort (M) Berhad

Dear Sir/Madam,

SAUJANA RESORT (M) BERHAD

INDEPENDENT ADVICE LETTER TO THE CLASS A SHAREHOLDERS AND CLASS B SHAREHOLDERS OF SRMB IN RELATION TO THE PROPOSED RATIONALISATION AND PROPOSED BONUS ISSUE OF RPS

This IAL is prepared for the inclusion in the Circular. All definitions used in this IAL shall have the same meanings as the words and expressions defined in the "Definitions" section of the Circular, except where the context otherwise requires or otherwise as defined herein. All references to "we", "us" or "our" in this IAL are references to Kenanga IB, being the Independent Adviser for the Proposed Rationalisation and Proposed Bonus Issue of RPS.

1. INTRODUCTION

The Company is proposing to undertake the following:

- (i) Proposed Rationalisation;
- (ii) Proposed Bonus Issue of RPS; and
- (iii) Proposed Amendments.

Pursuant to the above, the Board had, on 13 February 2026, appointed Kenanga IB to act as the Independent Adviser to advise the Class A Shareholders and Class B Shareholders in respect of the Proposed Rationalisation and Proposed Bonus Issue of RPS.

The purpose of this IAL is to:

- (i) provide the Class A Shareholders and Class B Shareholders with an independent evaluation of the Proposed Rationalisation and Proposed Bonus Issue of RPS and to comment as to whether the Proposed Rationalisation and Proposed Bonus Issue of RPS are fair and reasonable so far as the Class A Shareholders and Class B Shareholders are concerned;
- (ii) comment as to whether the Proposed Rationalisation and Proposed Bonus Issue of RPS are to the detriment of the Class A Shareholders and Class B Shareholders; and
- (iii) provide our recommendation whether the Class A Shareholders and Class B Shareholders should vote in favour of the resolutions pertaining to the Proposed Rationalisation and Proposed Bonus Issue of RPS to be tabled at the Company's forthcoming EGMs.

Nonetheless, the shareholders should rely on their own evaluation of the merits of the Proposed Rationalisation and Proposed Bonus Issue of RPS before deciding on the course of action to be taken at the forthcoming EGMs of the Company.

This IAL is prepared solely for the use of the shareholders for the purpose of considering the merits of the Proposed Rationalisation and Proposed Bonus Issue of RPS and should not be used or relied upon by any other party or for any other purposes whatsoever.

Kenanga

YOU ARE ADVISED TO READ AND UNDERSTAND BOTH THIS IAL AND THE CIRCULAR TOGETHER WITH THE ACCOMPANYING APPENDICES, AND TO CAREFULLY CONSIDER THE EVALUATIONS AND RECOMMENDATIONS CONTAINED THEREIN BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSED RATIONALISATION AND PROPOSED BONUS ISSUE OF RPS TO BE TABLED AT THE FORTHCOMING EGMS OF THE COMPANY.

IF YOU ARE IN ANY DOUBT AS TO THE COURSE OF ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

2. DETAILS OF THE PROPOSALS

The full details of the Proposals are set out in **Section 3 of Part A of the Circular** and should be read in its entirety by the Class A Shareholders and Class B Shareholders.

Proposals	References in Part A of the Circular
Proposed Rationalisation	Section 3.1
Proposed Bonus Issue of RPS	Section 3.2
Proposed Amendments	Section 3.3

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

As at the LPD, save for Tan Sri Datuk Mohd Razali Bin Abdul Rahman (whose shareholding is detailed in **Section 5.4 of Part A of the Circular**) and Datuk Oh Chong Peng (who does not hold any Shares), all other Directors, whether directly or indirectly, each hold less than 0.10% of shareholding in SRMB.

Save as disclosed above, as at the LPD, none of the Directors, major shareholders, and/or persons connected with them have any interest, direct or indirect in the Proposals.

None of the Proposals involve SRMB entering into a contract in which any of the Directors has any direct or indirect interest. Accordingly, all of the Directors are entitled to participate in any discussion and vote at any meeting of the Board which considers all or any of the Proposals.

As the Proposals do not involve any arrangement or transaction where a director or a substantial shareholder of SRMB or its holding company, or its subsidiary, or a person connected with the director or substantial shareholder ("**Relevant Parties**") acquires or disposes of shares or non-cash assets of the requisite value from or to SRMB, and the only interest of the Relevant Parties in the Proposals is as shareholders of SRMB in common with all of the other shareholders of SRMB, none of the Relevant Parties are required to abstain from voting on the resolutions at the EGMS to consider the Proposals.

Kenanga

4. SCOPE AND LIMITATIONS OF OUR EVALUATION OF THE PROPOSED RATIONALISATION AND PROPOSED BONUS ISSUE OF RPS

We have evaluated the Proposed Rationalisation and Proposed Bonus Issue of RPS and in rendering our advice, we have considered various factors which we believe are of relevance and general importance to an assessment of the Proposed Rationalisation and Proposed Bonus Issue of RPS and would be of general concern to the Class A Shareholders and Class B Shareholders.

Kenanga IB was not involved in the formulation, deliberation and negotiation or discussions pertaining to the terms and conditions of the Proposed Rationalisation and Proposed Bonus Issue of RPS. Kenanga IB's terms of reference as an Independent Adviser is limited to expressing an independent opinion on the fairness and reasonableness of the Proposed Rationalisation and Proposed Bonus Issue of RPS insofar as the Class A Shareholders and Class B Shareholders are concerned based on the following sources of information:

- (i) information contained in **Part A of the Circular** together with the accompanying appendices;
- (ii) the salient terms of the RPS as set out in **Appendix III** of the Circular;
- (iii) other relevant information, documents, confirmations and/or representations provided by the Board and management of SRMB ("**Management**"), or obtained in or derived from discussions with the Board and Management; and
- (iv) other relevant publicly available information.

It is not within our terms of reference to express any opinion on legal, accounting and taxation, commercial risks or commercial merits of the Proposals which remains the sole responsibility of the Board, and where comments or points of consideration are included on certain pertinent matters which may be commercially oriented, these are incidental to our overall evaluation and concern matters which we may deem material for disclosure.

We have made due enquiries and have relied on the Board and Management to exercise due care to ensure that all information, documents and representations, provided to us to facilitate our evaluations represents a true and accurate disclosure of all material facts and information in respect of the Proposed Rationalisation and Proposed Bonus Issue of RPS and are complete in all material respects. The Board has seen, reviewed and accepted this IAL. We have also undertaken reasonableness checks and where possible, corroborating such information with independent sources. The Board has, individually and collectively, accepted full responsibility for the accuracy, validity and completeness of the information provided and given herein (save for our assessment, evaluations and opinions) and has confirmed that after making all reasonable enquiries and to the best of their knowledge and belief, there is no false or misleading statements or other facts and/or information, the omission of which would make any statement or information in this IAL incomplete, inaccurate or misleading as at the LPD.

Accordingly, having made all reasonable enquiries and to the best of our knowledge and belief, we are satisfied with the sufficiency of the information provided and disclosure from the Board and Management, and we have no reason to believe that any of the information is unreasonable, unreliable, inaccurate, incomplete and/or that there are any facts not contained in this IAL, the omission of which would make any information in this IAL misleading.

Kenanga

Our evaluations and opinions as set out in this IAL are based upon market, economic, industry, regulatory and other conditions (if applicable) and the information/documents made available to us, as at the LPD. Such conditions may change significantly over a period of time. Accordingly, our evaluations and opinions in this IAL do not consider the information, events and conditions arising after the LPD.

We will notify the Class A Shareholders and Class B Shareholders, if after the despatch of the Circular, we:

- (i) become aware of any significant change affecting the information contained in this IAL;
- (ii) have reasonable grounds to believe that a material statement in this IAL is misleading or deceptive; or
- (iii) have reasonable grounds to believe that there is a material omission in this IAL.

If circumstances require, a supplementary IAL will be sent to the Class A Shareholders and Class B Shareholders if there are material changes in our recommendation or the accuracy of the completeness of the information contained in this IAL.

In forming our opinion, we have considered factors which we believe would be of relevance and general importance to the Class A Shareholders and Class B Shareholders collectively. We have not taken into consideration any specific investment objective, financial situation, risk profiles or particular needs of any individual shareholder or any specific group of shareholders. We recommend that any individual shareholder or group of shareholders who are in doubt as to the action to be taken or require advice in relation to the Proposed Rationalisation and Proposed Bonus Issue of RPS in the context of their individual objectives, financial situation, risk profiles or particular needs, to consult their respective solicitors, accountants or other professional advisers. We shall not be liable for any damage or loss of any kind sustained or suffered by any individual shareholder or any specific group of shareholders relying on the evaluation as set out in this IAL for any purpose whatsoever.

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

Save for our appointment as the Independent Adviser for the Proposed Rationalisation and Proposed Bonus Issue of RPS, we do not have any other professional relationship with SRMB for the past 2 years preceding the LPD. We confirm that there is no situation of conflict of interest that exists or is likely to exist in relation to our role as the Independent Adviser to SRMB for the Proposed Rationalisation and Proposed Bonus Issue of RPS.

We provide a range of advisory services which include, amongst others, mergers, acquisitions and divestitures, take-overs/general offers, fund raising and initial public offerings. We have experience in the independent analysis of transactions and issuing opinions on whether the terms and financial conditions of a transaction are deemed fair and reasonable, including those of acquisitions, disposals and general offers. We are a holder of a Capital Markets Services Licence issued by the Securities Commission Malaysia as a principal adviser who is permitted to carry on the regulated activity of advising on corporate finance under the Capital Markets and Services Act 2007.

Kenanga

Our credentials and experience as an Independent Adviser since 2024 up to the LPD, include amongst others, the following:

No.	Company	Proposal
1.	Apex Healthcare Berhad (“ AHB ”)	Independent advice circular dated 8 December 2025 to the non-interested directors and the holders of the offer shares in AHB pertaining to a conditional voluntary take-over offer under the Rules on Take-Overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia (“ Rules ”).
2.	Lianson Fleet Group Berhad (“ LFG ”)	Independent advice letter dated 27 November 2025 to the non-interested shareholders of LFG in relation to proposed related party acquisitions.
3.	Malaysian Resources Corporation Berhad (“ MRCB ”)	Independent advice letter dated 25 November 2025 to the non-interested shareholders of MRCB in relation to a proposed related party acquisition.
4.	Genting Malaysia Berhad (“ Genting Malaysia ”)	Independent advice circular dated 13 November 2025 to the non-interested directors and the holders of the offer shares in Genting Malaysia pertaining to an unconditional voluntary take-over offer under the Rules.
5.	FGV Holdings Berhad (“ FGV ”)	Independent advice letter dated 26 June 2025 to the holders of the offer shares in FGV pertaining to the proposed unconditional voluntary take-over offer under the Rules.
6.	Lianson Fleet Group Berhad (“ LFG ”)	Independent advice letter dated 11 June 2025 to the non-interested directors and shareholders of LFG pertaining to the proposed exemption of the indirect major shareholder and its PACs from the obligation to undertake a mandatory general offer under the Rules.
7.	Parkwood Holdings Berhad (“ Parkwood ”)	Independent advice letter dated 17 April 2025 to the non-interested shareholders of Parkwood pertaining to the proposed exemption of the major shareholder and its PACs from the obligation to undertake the mandatory general offer under the Rules.
8.	ICON Offshore Berhad (“ ICON ”)	Independent advice letter dated 10 January 2025 to the non-interested shareholders of ICON in relation to the proposed related party acquisitions.
9.	Ranhill Utilities Berhad (“ Ranhill ”)	Independent advice circular dated 28 June 2024 to the non-interested directors and the holders of the offer shares in Ranhill pertaining to an unconditional mandatory take-over offer under the Rules.
10.	UMW Holdings Berhad (“ UMW ”)	Independent advice circular dated 8 January 2024 to the holders of the offer shares in UMW pertaining to an unconditional mandatory take-over offer under the Rules.

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Premised on the above, we are capable, competent and have the relevant experience in carrying out our role and responsibilities as the Independent Adviser for the Proposed Rationalisation and Proposed Bonus Issue of RPS.

6. EVALUATION OF THE PROPOSED RATIONALISATION AND PROPOSED BONUS ISSUE OF RPS

In evaluating the Proposed Rationalisation and Proposed Bonus Issue of RPS, we have considered the following:

Section 6.1	: Rationale and benefits of the Proposed Rationalisation and Proposed Bonus Issue of RPS
Section 6.2	: Evaluation of the salient terms of the RPS
Section 6.3	: Effects of the Proposed Rationalisation and Proposed Bonus Issue of RPS
Section 6.4	: Risk factors in relation to the Proposed Rationalisation and Proposed Bonus Issue of RPS

6.1 Rationale and benefits of the Proposed Rationalisation and Proposed Bonus Issue of RPS

6.1.1 Rationale for the Proposed Rationalisation

As disclosed in **Sections 3.1 and 4 of Part A of the Circular**, we note that the Proposed Rationalisation cancels the existing Class Rights and consolidates existing Class A Shares and Class B Shares into a single class of ordinary shares with uniform rights. The cancellation will result in a variation of Class Rights and hence, requires related constitutional amendments. Upon completion of the Proposed Rationalisation, the ordinary shares of the Company will no longer be classified as 'Class A' or 'Class B' and all shareholders will hold a single class of ordinary shares.

The Proposed Rationalisation is intended to streamline the shareholders' rights and entitlements by consolidating the existing Class A Shares and Class B Shares into a single class of ordinary shares. The ordinary shares will have identical rights and entitlements across all shareholders, thereby enhancing alignment of shareholder interests and reducing governance-related complexities.

Class A Shareholders

Upon completion of the Proposed Rationalisation, Class A Shareholders will:

- (i) lose their existing rights to appoint 6 Directors and the single class of ordinary shareholders will have equal rights to appoint Directors; and
- (ii) lose their entitlement to be offered, in proportion to their respective shareholdings, all unissued Class A Shares before they may be offered for subscription by the Directors to any other party.

Nevertheless, Class A Shareholders will continue to retain their equity interest in the Company and participate in future distribution declared by the Company (if any).

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Class B Shareholders

Upon completion of the Proposed Rationalisation, Class B Shareholders will:

- (i) lose their rights to appoint 2 Directors and the single class of ordinary shareholders will have equal rights to appoint Directors;
- (ii) lose the Class B Right to Membership; and
- (iii) lose Class B Priority on Winding-Up Right.

For Class B Shareholders' information, the Class B Right to Membership and Class B Priority on Winding-up Right will be replaced through the subsequent issuance of RPS under the Proposed Bonus Issue of RPS. Accordingly, Class B Shareholders will retain existing Club-related rights following the implementation of the Proposed Rationalisation and Proposed Bonus Issue of RPS. We also take note that Class B Priority on Winding-Up Right will be replaced by a priority repayment right attached to the RPS equivalent to the Redemption Amount.

6.1.2 Rationale for the Proposed Bonus Issue of RPS

As at the LPD, there are 3,800 Class B shareholders. As disclosed in **Sections 3.2 and 4 of Part A of the Circular**, we note that the Proposed Bonus Issue of RPS involves issuing 7,600 new RPS to Class B Shareholders, on the basis of 2 RPS for every existing Class B Share held to replace the Class B Rights to Membership under the Proposed Rationalisation.

Class A Shareholders

The Proposed Bonus Issue of RPS is expected to enhance the liquidity and accessibility of the membership structure, which may, over time, support broader member participation and improve the overall marketability of SRMB. Consequently, the Company's financial condition may potentially improve in the event of higher contribution from the Club membership fee and correspondingly, Class A Shareholders may potentially benefit from an improved financial position of the Company in the longer-term.

Class B Shareholders

The Proposed Bonus Issue of RPS is undertaken to facilitate the bonus issuance of 2 RPS for each Class B Share held, thereby conferring each Class B Shareholder two Club memberships. Each RPS carries a priority repayment right equivalent to the Redemption Amount of RM20,000 per RPS.

Under this structure, Class B Shareholders' may elect to retain one RPS and monetise the remaining RPS through leasing or disposal, which is expected to expand the Club's total membership base, thereby strengthening the stability of the active membership pool and supporting the Club's long-term financial planning and recurring subscription-based revenue required to sustain operations. The enlarged RPS base is also anticipated to enhance membership liquidity and improve accessibility through nominations and a lower effective cost of entry for prospective members.

While the RPS does not guarantee active utilisation, the framework incorporates features designed to encourage engagement; specifically, where an RPS holder fails to nominate a member within the first 3 years following the issuance of the RPS or does not pay subscription fees for more than six consecutive months, the Company may exercise its right to redeem the relevant RPS, thus incentivising RPS-holders either to maintain active use of their RPS or to transfer them to individuals who intend to remain active members.

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In addition, the Proposed Bonus Issue of RPS is expected to enhance the liquidity and accessibility of the membership structure, which may, over time, support broader member participation and improve the overall marketability of SRMB.

The salient terms of the RPS are further discussed in **Section 6.2 of this IAL**.

Our view on the reasonableness of the Proposed Rationalisation and Proposed Bonus Issue of RPS to Class A Shareholders and Class B Shareholders

The below table summarises the key changes arising from the Proposed Rationalisation and Proposed Bonus issue of RPS:

	Class A Shareholders		Class B Shareholders	
	Before	After	Before	After
Ranking	Rank equally with different Class Rights.	All ordinary shares will rank equally.	Rank equally with different Class Rights.	All ordinary shares will rank equally.
Rights to appoint Directors	Yes, entitled to appoint 6 Directors.	Yes, all shareholders will have equal rights to appoint Directors.	Yes, entitled to appoint 2 Directors.	Yes, all shareholders will have equal rights to appoint Directors.
Class A Pre-emption Right	Yes.	Removed.	N/A	N/A
Right to Club membership	N/A	N/A	Yes (attached to Class B Share).	Yes (attached to the RPS).
Class B Priority on Winding-up Right	N/A	N/A	Yes.	Replaced via the issuance of RPS where RPS rank in priority over the ordinary shares of SRMB where the amount is equivalent to the Redemption Amount.

Note:

N/A *Not applicable.*

- **Class A Shareholders**

The Proposed Rationalisation entails the rationalisation of 2 classes of shares into a single class of ordinary shares where rights are ranked equally for all shareholders and the ordinary shares would reflect the equity value of the Company. While the Class A Shareholders will lose their Class A Right to Appoint Directors and Class B Shareholders will lose their Class B Right to Appoint Directors, both Class A Shareholders and Class B Shareholders will become the same class of ordinary shareholders and will have equal rights to appoint Directors. We also note that Class A Shareholders will lose their existing entitlement to be offered, in proportion to their respective shareholdings, all unissued Class A Shares before they may be offered for subscription by the Directors or any other party. However, they will remain entitled to their proportionate share of any rights issue of SRMB as ordinary shareholders and their approval will effectively be required for any issue to any other party.

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We further noted that the Proposed Bonus Issue of RPS will not result in dilution to Class A Shareholders' equity interest as the RPS does not confer the RPS-holder any voting rights, right to participate in future distributions declared by the Company (if any) and are not convertible into ordinary shares.

Class B Shareholders will receive 2 RPS for each Class B Share. The additional RPS is expected to improve the number of Club Members from the existing 1,453 active Club Members as at December 2025 as the Club Members may nominate, lease or transfer the additional RPS to another party and thus, improving the Monthly Subscription revenue and correspondingly, Class A Shareholders may potentially benefit from an improved financial performance of the Company (as set out in **Section 6.1 of Part A of the Circular**). Nevertheless, such improvements are subject to the number of active Club Members as well as the sustainability of the membership base.

- **Class B Shareholders**

The Proposed Rationalisation entails the rationalisation of 2 classes of shares into a single class of ordinary shares where rights are ranked equally for all shareholders and the ordinary shares would reflect the equity value of the Company. While the Class A Shareholders will lose their Class A Right to Appoint Directors and Class B Shareholders will lose their Class B Right to Appoint Directors, both Class A Shareholders and Class B Shareholders will become the same class of ordinary shareholders and will have equal rights to appoint Directors.

Currently, each Class B Share carries an equity interest in SRMB as well as entitlement to the membership of the Club. We note that the Class B Right to Membership will be replaced by the RPS Right to Membership and thus, allowing continued access to the Club's facilities until the RPS is redeemed, transferred or disposed. Pursuant to the Proposed Bonus Issue of RPS, each Class B Shareholder will receive 2 RPS, by way of bonus issue, replacing the existing rights to membership of the Club. Each RPS carries 1 Club membership as well as a priority repayment right equivalent to the Redemption Amount.

Notwithstanding the active or dormant status of the current Class B Shareholders, the Proposed Bonus Issue of RPS enables the Class B Shareholders to realise their membership value without affecting their equity interest in SRMB. Under the previous arrangement, Class B Shareholders seeking to sell their membership were required to dispose their equity interest in SRMB together with the membership. Following the implementation of the new structure, Class B Shareholders are now able to retain their equity interest notwithstanding a disposal, transfer or redemption of their RPS and continue to participate in SRMB's future growth plans and retaining the right to participate in the distribution of surplus assets or profits of SRMB, if any.

Given that SRMB has two 18-hole golf courses with 24-bay driving range, the Proposed Bonus Issue of RPS may attract new Club Members since SRMB does not issue Club membership and has not issued any additional Class B Shares. We noted that the average transacted price for the Class B Share was RM27,062 (excluding outlier transaction) which seems to be reflecting the combined value of the membership rights and the equity interest. Under the new structure, the Club membership value is segregated and represented by the RPS, while Class B Shareholders continue to retain their equity interest in SRMB through ordinary shares, which has a NA per share of RM6,958 (Company level) and RM550 (Group level) as at 31 December 2024 (being the latest available audited financial statements).

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We note that SRMB had recorded a LAT of RM1.64 million for FYE 2024 (FYE 2023: LAT of RM1.82 million) and that the Proposed Rationalisation and Proposed Bonus Issue of RPS are intended to strengthen membership sustainability and reduce reliance on Peremba in the near term where SRMB had received advances totalling RM73.6 million (Group: RM121.44 million) (inclusive of interest expenses) as at 31 December 2024 to fund its working capital requirements. For clarity, the Group also receives advances from Peremba to fund its property development activities undertaken by its Subsidiaries. The Class A Shareholders and Class B Shareholders (who will continue to hold ordinary shares of the Company) may benefit from the Proposed Bonus Issue of RPS due to the potential improvement to the Company's future financial performance arising from the potentially broader membership base (as set out in **Section 6.1 of Part A of the Circular**). Nevertheless, such improvements are subject to the sustainability of membership base, changes in economic, social or political conditions as well as fluctuations in material prices or labour costs.

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. Nevertheless, the Class A Shareholders and Class B Shareholders should note that the potential benefits arising from the Proposed Rationalisation and Proposed Bonus Issue of RPS are subject to certain risk factors as disclosed in Section 6 of Part A of the Circular and our commentaries under Section 6.4 of this IAL.

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6.2 Evaluation of the salient terms of the RPS

Our commentaries on the salient terms of the RPS as set out in **Appendix III** of Part A of the Circular are as follows:

Salient terms of the RPS	Kenanga IB's comments
<p>Issue of RPS : Issuer: Saujana Resort (M) Berhad (SRMB).</p> <p>Issue size: 7,600 redeemable preference shares (RPS) will be issued pursuant to the Proposed Bonus Issue of RPS.</p> <p>Issue price: The RPS will be issued as fully paid shares.</p> <p>Bonus Issue: By way of non-renounceable bonus issue (Proposed Bonus Issue of RPS) to the Class B Shareholders on the basis of 2 RPS for every 1 existing Class B Share held on a date to be determined and announced later by the Board, on which the names of the Class B Shareholder must appear in the Register of Members as at 5:30 p.m. in order to participate in the Proposed Bonus Issue of RPS (Entitlement Date).</p> <p>Form & denomination: The RPS will be constituted and have the rights attributed under the Constitution of SRMB.</p> <p>The RPS will be issued in registered form.</p> <p>Class B shares: On and from the date of issuance of the RPS (Issue Date), the class rights attached to the Class B Shares will cease to be effective.</p> <p>On the Issue Date –</p> <ul style="list-style-type: none"> a Club Member nominated by a Class B Shareholder pursuant to their Class B Right to Membership prior to the Issue Date will, unless the account of that Club Member with the Club (Club Account) is suspended for any reason as at the Issue Date, continue to be a Club Member and be deemed to have been nominated by that Class B Shareholder/RPS-holder under one of the RPS issued to that Class B Shareholder/RPS-holder; and 	<p>The terms are deemed justifiable as:</p> <p>(i) SRMB is the issuing party for the Proposed Bonus Issue of RPS where the RPS are issued solely to replace the existing Class B Rights to Membership, which will cease under the Proposed Rationalisation, thereby ensuring continuity of membership privileges for all Class B Shareholders.</p> <p>(ii) The issue size of 7,600 RPS is directly derived from the issuance ratio of 2 RPS for every 1 Class B Share owned entitling Class B Shareholders to retain their Club membership as well as to nominate a Club Member.</p>

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Salient terms of the RPS	Kenanga IB's comments
<ul style="list-style-type: none"> any amount due or owing by that Club Member to or in relation to the Club incurred prior to the Issue Date will continue to be due and owing by that Club Member and accrue to the Club Account of that Club Member <p>A Club Member nominated by a Class B Shareholder pursuant to their Class B Right to Membership prior to the Issue Date whose account is suspended for any reason on the Issue Date will cease to be a Club Member on and with effect from the Issue Date but remain liable for any amount due or owing by that Club Member to or in relation to the Club incurred prior to the Issue Date.</p>	
<p>Tenure & Maturity : Tenure: On issue, the RPS will not have a fixed tenure or maturity date.</p> <p>SRMB may, by giving not less than 6 months' prior notice to the RPS-holders at any time after the first 3 years following the Issue Date, set the maturity date (Maturity Date).</p> <p>On the Maturity Date –</p> <ul style="list-style-type: none"> the tenure of the RPS will expire; and subject to the provisions of the Companies Act 2016 (Act), SRMB must redeem all of the Outstanding RPS as at the Maturity Date. <p>Maturity: The RPS are perpetual until redemption</p>	<p>The perpetual nature of the RPS, with SRMB retaining discretion to set a Maturity Date after the initial 3 years period, provides appropriate flexibility for the Company to manage long term redemption obligations based on its financial position and operational requirements. However, at any time after the first 3 years, the RPS holder may request for an early redemption by issuing a written request to SRMB to redeem the RPS. Hence, the terms are justifiable as there is flexibility for the RPS-holders to request for early redemption.</p>
<p>Right to Club Membership : Membership: An entitlement to a membership of the Saujana Golf & Country Club (Club) will be attached to each RPS.</p> <p>Membership of the Club will be governed by the rules and regulations for the Club as may from time to time be approved, varied or supplemented by the Board of Directors of SRMB (Club Rules).</p>	<p>The terms are deemed justifiable after considering the following:</p> <p>(i) Each RPS carries a right to Club membership, effectively replacing the Class B Right to Membership that will cease under the Proposed Rationalisation and thereby preserving continued access to Club facilities for all affected Class B shareholders.</p>

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Salient terms of the RPS	Kenanga IB's comments
<p>Nomination: An RPS-holder can, at any time while they hold the RPS, activate the membership of the Club by nominating themselves or any other person for membership of the Club.</p> <p>The confirmation of the membership of the Club of a nominee may be declined if the nominee does not meet the requirements for membership under the Club Rules, in which event the RPS-holder can make a fresh nomination.</p> <p>The right to nominate a member of the Club and any membership resulting from a nomination ceases upon the redemption of the RPS.</p> <p>Change in Nomination: An RPS-holder may effect a change in nomination at any time while they hold the RPS subject to –</p> <ul style="list-style-type: none"> • payment of the Nomination Fee (if applicable); and • the settlement of any outstanding Monthly Subscription (as hereinafter defined) and other amounts outstanding under the Club Account in respect of the membership of the Club related to the RPS in full and up to date, <p>before the change is effected.</p> <p>The Nomination Fee will be such amount as may be decided by the Board of Directors of SRMB from time to time and will not be applicable to:</p> <ul style="list-style-type: none"> • the first nomination by an RPS-holder of a person other than the RPS-holder; or • any nomination of the RPS-holder themselves. 	<p>(ii) The nomination framework allows an RPS-holder to nominate themselves or another individual at any time, subject to meeting Club Rules, ensuring flexibility in activating and transferring membership rights.</p> <p>(iii) The requirement for Monthly Subscription payments, security deposits and the treatment of delinquent Club Accounts is consistent with standard Club-membership structures and ensures financial discipline while safeguarding the Club's operational sustainability. Similarly, any outstanding monthly subscription fee will accrue to the RPS holder to ensure timely settlement.</p> <p>(iv) The cessation of membership rights upon redemption of the RPS is appropriate as the rights are intended to be directly linked to the continued holding of the RPS and not to operate independently of it.</p> <p>(v) The interest charged on overdue balances aligns with commercial practice and the treatment on delinquent accounts are similar to the industry practice.</p>

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Salient terms of the RPS	Kenanga IB's comments
<p>(For the purposes of the above, any nomination by a Class B Shareholder of a person other than the Class B Shareholder themselves as a Club Member prior to the Issue Date, who continues to be a Club Member following the Issue Date as the deemed nominee of the RPS-holder, will be treated as the first nomination under the RPS)</p> <p>Subscription: A monthly subscription fee is payable in respect of each membership of the Club (including any supplementary membership) attached to an RPS (Monthly Subscription).</p> <p>The Monthly Subscription is payable from the date of the first nomination or deemed nomination under that RPS to the date of the redemption of the RPS.</p> <p>The Monthly Subscription will be such amounts as may be decided by the Board of Directors of SRMB from time to time.</p> <p>A Club Member is required to pay the Monthly Subscription and all other amounts and dues accruing on the Club Account of the Club Member.</p> <p>A Club Member is entitled to apply for supplementary memberships under the Club Rules. All amounts and dues in respect of any such supplementary members will accrue to the Club Account of the principal Club Member and are payable by the principal Club Member.</p> <p>The RPS-holder who nominates a Club Member other than themselves must ensure that the nominated Club Member pays all Monthly Subscription and other amounts accruing on the Club Account of the Club Member and must pay any outstanding Monthly Subscription and amounts on the Club Account not duly settled by the Club Member.</p> <p>A one-time refundable security deposit will be required from each nominated Club Member which may be used to settle any outstanding balances. This security deposit will need to be maintained at an amount as may be decided by the Board of Directors of SRMB from time to time.</p>	

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Salient terms of the RPS	Kenanga IB's comments
<p>Delinquent accounts: A credit fee is chargeable on all overdue balances on a Club Account at such rate as may be decided by the Board of Directors of SRMB from time to time.</p> <p>If any amount owing on a Club Account is outstanding for more than 3 months (or such other period provided under the Club Rules) then the account is rendered delinquent and –</p> <ul style="list-style-type: none"> • usage of Club facilities by the Club Member and any supplementary member will be suspended; • signing facilities for the Club Member and any supplementary member will be suspended; and • the Monthly Subscription will continue to accrue and be payable by the Club Member notwithstanding such suspension. <p>Usage and signing will only be resumed after full payment of all overdue balances plus an administration charge at such rate as may be decided by the Board of Directors of SRMB from time to time.</p>	
<p>Redemption : Early redemption at request of holder: An RPS-holder may, at any time after the first 3 years following the Issue Date or such earlier date as may be approved by the Board of Directors of SRMB, issue a written request to SRMB to redeem any of their RPS (Redemption Request).</p> <p>Subject to the provisions of the Act, SRMB must redeem an RPS at the first Redemption Date following not less than 10 working days after a Redemption Request is received by SRMB in respect of that RPS.</p> <p>Early redemption at option of SRMB: Subject to the provisions of the Act, SRMB may, at its option at any time after the first 3 years following the Issue Date, redeem an RPS if –</p> <ul style="list-style-type: none"> • the RPS-holder has not nominated a Club Member; or 	<p>As set out in Section 3.2.1 of Part A of the Circular, we noted that the average open transacted price of Class B Share for the last 12 months prior to the LPD is RM27,062 (excluding outlier transaction) which is at discount to the total redemption amount of RM40,000 for 2 RPS (given that 2 RPS will be issued for every 1 Class B Share held). However, we wish to highlight that there is no guarantee that the average open transacted price of Class B Share for the last 12 months reflects future transaction prices.</p>

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Salient terms of the RPS	Kenanga IB's comments
<p>• the Club Account of the Club Member nominated by the RPS-holder is in default for more than 6 months, (Inactive or Delinquent RPS).</p> <p>SRMB may exercise its option by giving written notice to the RPS-holder and redeem the RPS at the first Redemption Date following not less than 10 working days after the date such notice is given, unless the RPS-holder has nominated a Club Member or the Club Account of the Club Member nominated by the RPS-holder has been regularised (as the case may be) prior to the Closed Period preceding such Redemption Date.</p> <p>Redemption Dates: The 1 January, 1 April, 1 July and 1 October of each calendar year during the tenure of the RPS or, if any such date is not a working day, the first working day falling after such date, or such other date or dates as may be decided by the Board of Directors of SRMB from time to time, and the Maturity Date.</p> <p>Redemption on Maturity Date: Subject to the provisions of the Act, SRMB must redeem all outstanding RPS which have not already been redeemed (Outstanding RPS) on the Maturity Date.</p> <p>Redemption Amount: The amount payable on the redemption of any RPS is RM 20,000 per RPS (Redemption Amount).</p> <p>Additional Redemption Amount: If and only if the Maturity Date occurs before the 10th anniversary of the Issue Date then, in addition to the Redemption Amount, the amount payable on the redemption on the Maturity Date of any Outstanding RPS that are not inactive or Delinquent RPS will also include an amount equivalent to RM 4,000 per year for the period from the Maturity Date to the 10th anniversary of the Issue Date per Outstanding RPS (Additional Redemption Amount).</p>	<p>We also noted that early redemption is allowed at the request of the holder any time after the first 3 years following the Issue Date and that the holder will continue to retain its equity interest in SRMB after redemption of RPS. Also, this would allow Club Members who do not intend to maintain membership the right to monetise their membership while continuing to retain their equity interest in SRMB.</p> <p>As set out in Section 5.2(i) of Part A of the Circular, the proforma effects arising from the Proposed Rationalisation and Proposed Bonus Issue of RPS reflects a Company level net liability position of RM20.49 million in which the Company may not have sufficient capital and funds for the redemption. As set out in Section 6.2 of Part A of the Circular, the three-year period before RPS-holders are able to submit a written request for redemption would allow the Company a reasonable timeframe to generate profits and/or arrange necessary funding to meet the early redemption requested by the RPS-holder, if any.</p> <p>(i) The redemption framework provides a clear and structured mechanism for redemptions after the initial three-year period, enabling both RPS-holders and SRMB to initiate redemption in an orderly manner.</p> <p>(ii) The defined Redemption Amount of RM20,000 per RPS preserves the priority repayment protection originally attached to Class B Shares, while the Additional Redemption Amount mechanism ensures fair compensation where maturity is set earlier than the 10th anniversary.</p>

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Salient terms of the RPS	Kenanga IB's comments
<p>In the event that the period in respect of which the Additional Redemption Amount is payable is less than a whole year or, after taking account the whole year comprised therein, there remains a period of less than a whole year, the Additional Redemption Amount will be prorated on a per diem (365 days) basis for the period of such partial year.</p> <p>Any Inactive or Delinquent RPS redeemed on the Maturity Date will only be redeemed at the Redemption Amount and are not entitled to receive any Additional Redemption Amount.</p> <p>Right of Set-Off: SRMB is entitled to deduct and set-off from the amount payable on the redemption of an RPS –</p> <ul style="list-style-type: none"> • any amount owing by the RPS-holder to SRMB or the Club; and • any outstanding amounts on the Club Account of the Club Member nominated by the RPS-holder or otherwise due and payable by the Club Member nominated by the RPS-holder to the Club or SRMB. 	<p>(iii) The ability for SRMB to redeem Inactive or Delinquent RPS at Redemption Amount supports the objective of maintaining an active and financially sustainable membership base, protecting the Club from prolonged non-participation or unpaid subscription obligations.</p> <p>(iv) The right of set-off for unpaid Club dues ensures prudent financial management and prevents the accumulation of outstanding amounts at the point of redemption.</p>
<p>Transfer : Transferability: An RPS-holder may transfer their RPS in accordance with the provisions of the Constitution subject to payment of the Transfer Fee.</p> <p>The Transfer Fee will be such amount as may be decided by the Board of Directors of SRMB from time to time.</p> <p>Conditions for transfer: An RPS-holder may not transfer their RPS unless all outstanding Monthly Subscription and amounts on the Club Account have been settled in full and are up to date.</p> <p>A transfer of an RPS must be accompanied by a nomination for membership of the Club by the proposed transferee of the RPS.</p> <p>Any membership of the Club pursuant to a nomination by the transferor of the RPS terminates on the registration of the transfer of the RPS.</p>	<p>The term is deemed justifiable as it enables the RPS-holder to sell or transfer the RPS if they wish to do so.</p>

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Salient terms of the RPS	Kenanga IB's comments
<p>Variation of rights attached to RPS:</p> <p>Consent of holders: The rights attached to the RPS may be varied, modified or abrogated only with the consent of a special resolution passed by RPS-holders representing not less than 75% of the total voting rights of the RPS-holders who are entitled to vote and do vote in person or by proxy on the resolution in accordance with the Constitution of SRMB and section 91 of the Act.</p> <p>Status of RPS : Ranking: The RPS rank equally in all respects without any preference or priority among themselves.</p> <p>Priority in the event of winding-up: In the event of the winding up of SRMB, the RPS will rank in priority over the ordinary shares of SRMB for the repayment of an amount equivalent to the Redemption Amount.</p> <p>The RPS will not confer on the RPS-holders the right to participate in the distribution of surplus assets or profits of SRMB.</p> <p>In the event that SRMB has insufficient assets to permit payment of the full Redemption Amount to the RPS-holders, the assets of SRMB will be distributed rateably to the RPS-holders in proportion to the amount that each RPS-holder would otherwise be entitled to receive.</p>	<p>(i) The equal ranking of all RPS ensures fairness and uniformity among holders, with no preference or priority within the class.</p> <p>(ii) The priority of the RPS over ordinary shares for repayment of the Redemption Amount in a winding-up, together with the exclusion of RPS-holders from participating in surplus assets or profits and the application of a pro-rata distribution mechanism in the event of insufficient assets, mirrors the existing Class B priority rights, reflects the non-participating membership-linked nature of the RPS, and accords with standard preference share structures to ensure equitable treatment among RPS-holders. Nevertheless, the RPS-holders will still be entitled to participate in surplus assets or profits of the Company through their holding of ordinary shares.</p>
<p>Other rights : Closed Period: The nomination of Club Members will be closed for a period of 10 working days prior to each Redemption Date and the Maturity Date and any nominations for membership received during a Closed Period will only be processed and have effect after the expiry of that Closed Period.</p>	<p>(i) The Closed Period for nominations and transfers supports orderly administration of redemption cycles and prevents last-minute changes that may disrupt processing, which is consistent with common corporate and Club governance practices.</p>

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Salient terms of the RPS	Kenanga IB's comments
<p>The Register of Transfers may also be closed for the transfers of RPS for all or a part of the Closed Period as the Directors may from time to time determine subject to Article 34 of the Constitution of SRMB.</p> <p>For the purposes of the RPS, a 'working day' means a day on which the registration office of the Club is open excluding all Saturdays, Sundays and federal or state public holiday in Selangor.</p> <p>Voting Rights: The RPS will not carry any right to vote at any general meeting of SRMB.</p> <p>Dividends and other rights: The RPS will not have any right to receive any dividend.</p> <p>The RPS will not confer on the RPS-holders the right to participate in any rights, allotments or other distributions of SRMB</p> <p>Conversion: The RPS are not convertible into new ordinary or any other shares of SRMB.</p> <p>Adjustments to number of RPS: The number of RPS held by each RPS-holder will not be affected or adjusted in the event of any alteration to the ordinary share capital of SRMB.</p> <p>Governing law: The laws of Malaysia</p>	<p>(ii) The absence of voting rights, dividend rights, or participation in distributions is appropriate as the RPS are not intended to function as equity investment instruments but solely as membership-linked preference shares.</p> <p>(iii) The non-convertibility of the RPS reinforces their role as replacement rights for Club membership rather than equity securities, ensuring no dilution of the Company's ordinary share capital.</p> <p>(iv) The application of Malaysian law is justifiable as SRMB is domiciled in Malaysia.</p>

Premised on the above, we are of the view that the salient terms of the RPS are reasonable and not detrimental to the interests of the Class B Shareholders.

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6.3 Effects of the Proposed Rationalisation and Proposed Bonus Issue of RPS

We take cognisance of the effects of the Proposed Rationalisation and Proposed Bonus Issue of RPS as set out in **Section 5 of Part A of the Circular** and our comments are as follows:

Effects	Our comments
Issued share capital	The existing Class A and Class B Shares will be rationalised into a single class of ordinary shares of SRMB. New RPS will be issued to the existing Class B Shareholders pursuant to the Proposed Bonus Issue of RPS. The issuance of RPS will not have any effect on the issued share capital of the Company.
NA and gearing	We note that SRMB Group's NA per Share of RM550 as at 31 December 2024 will deteriorate to NL per Share of RM7,481 pursuant to the Proposed Rationalisation and Proposed Bonus Issue of RPS. The NL position was due to the accounting recognition of the fair value of the 7,600 RPS of approximately RM131.30 million as a one-off expense in the statement of profit or loss as a result of the RPS issuance. As set out in Section 2.3 of Part A of the Circular , the Valuer has ascribed a total market value of RM1.68 billion on the Group's Properties, with a net revaluation surplus of approximately RM1.34 billion which represents an implied NA per Share of RM70,699 as at 31 December 2024. We note that the revaluation surplus is purely for illustration purpose and will not be incorporated into the financial statements of SRMB.
Earnings and LPS	We note that SRMB Group's LPS will increase from RM613 per Share to RM7,704 per Share due to Proposed Bonus Issue of RPS. The higher LPS is due to the recognition of the fair value of the 7,600 RPS of approximately RM131.30 million as a one-off expense in the statement of profit or loss as a result of the RPS issuance. However, barring unforeseen circumstances, SRMB expects that the Proposed Rationalisation and Proposed Bonus Issue of RPS may contribute positively to the group in the long-term via the potentially broader membership base (as set out in Section 5.3 of Part A of the Circular).
Substantial shareholders' shareholding	We note that there will be no change in the overall ordinary shareholding of the Company pursuant to the Proposed Rationalisation and the Proposed Bonus Issue of RPS as no new ordinary shares will be issued and the RPS are not convertible securities.
Convertible securities	We note that the Company does not have convertible securities as at the LPD.

Premised on the above, we are of the opinion that the effects of the Proposed Rationalisation and Proposed Bonus Issue of RPS are fair and reasonable and are not detrimental to the interests of Class A Shareholders and Class B Shareholders.

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6.4 Risk factors in relation to the Proposed Rationalisation and Proposed Bonus Issue of RPS

In evaluating the Proposed Rationalisation and Proposed Bonus Issue of RPS, the Class A Shareholders and Class B Shareholders should carefully consider the potential risks of the Proposed Rationalisation and Proposed Bonus Issue of RPS as set out in **Section 6 of Part A of the Circular**.

The key risks for the Proposed Rationalisation and Proposed Bonus Issue of RPS are as set out below:

(i) **No assurance of increased and active Club membership**

The Proposed Rationalisation and Proposed Bonus Issue of RPS are intended to broaden the Club's membership base and encourage higher levels of active participation, which, if realised, are expected to strengthen SRMB's financial position through improved monthly subscription fees as well as golf income pursuant to the higher active members. However, there is no assurance that the Proposed Rationalisation and Proposed Bonus Issue of RPS will result in a meaningful or sustained increase in active membership.

In the event that active membership does not expand materially following implementation, SRMB may need to consider operational measures such as: (i) rationalising or scaling down certain Club facilities to align with actual utilisation levels; (ii) revising or increasing golf-related fees; (iii) implementing further membership acquisition initiatives; or (iv) a combination thereof.

Nevertheless, we take note that SRMB will continue to monitor industry developments closely and rely on the expertise of its management and staff to formulate and recalibrate business strategies to support the long-term viability and competitiveness of the Club.

(ii) **SRMB may not have sufficient reserves or funds to redeem RPS**

Redemption of the RPS shall be effected out of profits, a fresh issue of shares, or the capital of SRMB. There can be no assurance that SRMB will have sufficient profits available to redeem the RPS. In addition, upon completion of the Proposals and recognition of the interest expense from the unwinding of the interest on the RPS in the first three years from the Issue Date, SRMB is expected to be in a NL position.

Separately, SRMB may not have sufficient internal funds to meet the cash payment required for the Redemption Amount (and any Additional Redemption Amount, if applicable). In such circumstances, SRMB may need to rely on external financing or other means to raise the necessary funds. The availability and cost of such financing will depend on various factors, including general economic and market conditions, interest rates, credit availability from financial institutions and prevailing political, social and economic conditions in Malaysia. There can be no assurance that such financing will be available on terms favourable to SRMB, or at all.

While SRMB may also seek to fund the redemption through a fresh issuance of shares, there can be no assurance that such shares will be fully subscribed or that the required funds can be successfully raised.

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Under the terms of the RPS, the timing of any redemption is generally at the discretion of SRMB, except where an RPS holder submits a written request for redemption. An RPS holder may only request redemption at any time after the first three years from the Issue Date or such earlier date as may be approved by the Directors. Such requests are expected to occur primarily during the initial period following the expiry of this three-year period or such earlier date as may be approved by the Directors, and are likely to be exercised by RPS holders who do not wish to exercise the RPS Membership Right. This provides SRMB with a reasonable timeframe within which to generate reserves or arrange the necessary funding to meet any potential redemption obligations.

(iii) NL position upon completion of the Proposals

Following the Proposed Rationalisation and Proposed Bonus Issue of RPS, SRMB's financial position is expected to shift from a NA position of RM10.51 million to a NL position of RM122.19 million, mainly due to the one-off accounting recognition of RM131.30 million representing the fair value of the 7,600 RPS issued. To note that this NL position has not considered the net revaluation surplus of the Group's Properties of approximately RM1.34 billion, as illustrated in **Section 2.3 of Part A of the Circular**. We note that the net revaluation surplus is purely for illustration purpose and will not be incorporated into the financial statements of SRMB.

While we note that measures will be taken by SRMB to mitigate such risks associated with the Proposed Rationalisation and Proposed Bonus Issue of RPS, no assurance can be given that one or a combination of the risk factors will not occur and give rise to material adverse impact on the business and operation of the Group as well as its financial performance.

In evaluating the Proposed Rationalisation and Proposed Bonus Issue of RPS, Class A Shareholders and Class B Shareholders should carefully consider the said risk factors and their respective mitigating factors prior to voting on the resolutions pertaining to the Proposed Rationalisation and Proposed Bonus Issue of RPS at the forthcoming EGMS of SRMB. The Class A Shareholders and Class B Shareholders should also note that the risk factors mentioned in the Circular and this IAL are not meant to be exhaustive.

7. CONCLUSION AND RECOMMENDATION

In arriving at our conclusion and recommendation, we have assessed and evaluated the Proposed Rationalisation and Proposed Bonus Issue of RPS and also taken the relevant factors into consideration as discussed in Section 6 of this IAL. Class A Shareholders and Class B Shareholders should carefully consider the merits and demerits of the Proposed Rationalisation and Proposed Bonus Issue of RPS based on all relevant factors and considerations as set out in this IAL and in Part A of the Circular, prior to making a decision on whether to vote in favour or against the Proposed Rationalisation and Proposed Bonus Issue of RPS.

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We have taken into consideration various factors discussed in this IAL of which the advantages and disadvantages of the Proposed Rationalisation and Proposed Bonus Issue of RPS, if granted, are summarised as below:

Advantages	
(i)	Class A Shareholders and Class B Shareholders
(a)	Enable SRMB to streamline its shareholders' rights and entitlements by consolidating the existing Class A Shares and Class B Shares into a single class of ordinary shares, with identical rights and entitlements for all shareholders, thereby enhancing alignment of shareholder interests and reducing governance-related complexities.
(b)	The Class A Shareholders and Class B Shareholders (who will continue to hold ordinary shares of the Company) may benefit from the Proposed Bonus Issue of RPS due to the potential improvement to the Company's future financial performance arising from the potentially broader membership base (as set out in Section 6.1 of Part A of the Circular). Nevertheless, such improvements are subject to the sustainability of membership base, changes in economic, social or political conditions as well as fluctuations in material prices or labour costs.
(ii)	Class A Shareholders
(a)	Class A Shareholders may potentially benefit from an improved membership base.
(b)	No dilution to Class A Shareholders' equity interest as the RPS does not confer the RPS-holder any voting rights, right to participate in future distributions declared by the Company (if any) and are not convertible into ordinary shares.
(iii)	Class B Shareholders
(a)	Class B Shareholders will be receiving 2 RPS for each Class B Share held and each RPS will be redeemable at the Redemption Amount plus Additional Redemption Amount (if applicable).
(b)	Class B Shareholders will be able to retain their equity interest notwithstanding a disposal, transfer or redemption of their RPS and continue to participate in SRMB's future growth plans and retaining the right to participate in the distribution of surplus assets or profits of SRMB.

Disadvantages	
(i)	Class A Shareholders and Class B Shareholders
<p>The Group's financial position is expected to change from a NA position to a NL position upon completion of the Proposals due to a one-off expense in the statement of profit or loss as a result of the RPS issuance as set out in Section 5.2 of Part A of the Circular. As set out in Section 2.3 of Part A of the Circular, the Valuer has ascribed a total market value of RM1.68 billion on the Group's Properties, with a net revaluation surplus of approximately RM1.34 billion which represents an implied NA per Share of RM70,699 as at 31 December 2024. We note that the net revaluation surplus is purely for illustration purpose and will not be incorporated into the financial statements of SRMB.</p>	

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(ii) Class A Shareholders
(a) Class A Shareholders will lose their existing rights to appoint 6 Directors but the single class of ordinary shareholders will have equal rights to appoint Directors.
(b) Class A Shareholders will lose their existing entitlement to be offered, in proportion to their respective shareholdings, all unissued Class A Shares before they may be offered for subscription by the Directors or any other party. However, they will remain entitled to their proportionate share of any rights issue of SRMB as ordinary shareholders and their approval will effectively be required for any issue to any other party.
(iii) Class B Shareholders
Class B Shareholders will lose their rights to appoint 2 Directors but the single class of ordinary shareholders will have equal rights to appoint Directors.

The Class A Shareholders and Class B Shareholders should carefully consider the justifications for the Proposed Rationalisation and Proposed Bonus Issue of RPS based on all relevant and pertinent factors including those set out in this IAL as well as those set out in **Part A of the Circular** together with the accompanying appendices before voting on the resolutions pertaining to the Proposed Rationalisation and Proposed Bonus Issue of RPS at the forthcoming EGMs of the Company.

Premised on our evaluation of the Proposed Rationalisation and Proposed Bonus Issue of RPS in Section 6 of this IAL, we are of the opinion that the Proposed Rationalisation and Proposed Bonus Issue of RPS is fair and reasonable and not detrimental to the interests of Class A Shareholders and Class B Shareholders.

Accordingly, we recommend that the Class A Shareholders and Class B Shareholders to vote in favour of the resolutions pertaining to the Proposed Rationalisation and Proposed Bonus Issue of RPS to be tabled at the forthcoming EGMs of the Company.

Yours faithfully,
For and on behalf of
KENANGA INVESTMENT BANK BERHAD

DATUK ROSLAN HJ TIK
Executive Director, Head
Group Investment Banking & Islamic Banking

ALVIN OOI YET MING
Head,
Corporate Finance

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

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

2. CONSENT AND CONFLICT OF INTEREST**(i) RHB Investment Bank**

RHB Investment Bank Berhad, being the Principal Adviser for the Proposed Rationalisation and Proposed Bonus Issue of RPS, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which they appear in this Circular.

RHB Investment Bank and its related and associated companies (collectively, the "**RHB Banking Group**") engage in private banking, commercial banking and investment banking transactions which include, among others, brokerage, advisory on mergers and acquisitions, securities trading, assets and fund management, insurance services as well as credit transaction services. The RHB Banking Group has engaged and may in the future engage in transactions with and perform services for SRMB Group, in addition to the roles set out in Circular. In addition, any member of the RHB Banking Group may at any time, in the ordinary course of business, offer to provide their services or to engage in any transaction (on its own account or otherwise) with any member of the SRMB Group, its directors, shareholders, its affiliates and/or any other entity or person, make investment recommendations and/or publish or express independent research views on such securities, and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or senior loans of any member of the SRMB Group and/or its affiliates. This is a result of the businesses of the RHB Banking Group generally acting independently of each other and accordingly there may be situations where parts of the RHB Banking Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the interests of SRMB Group.

As at the LPD, the RHB Banking Group has not extended any credit facility to the SRMB Group. RHB Investment Bank is of the view that the abovementioned does not give rise to a conflict of interest situation in its capacity as the Principal Adviser ("**Appointment**") due to the following reasons:

- (a) RHB Investment Bank is a licensed investment bank and its Appointment is in the ordinary course of its business. RHB Investment Bank does not receive or derive any financial interest or benefit save for the professional fees received in relation to its Appointment;
- (b) the Corporate Finance division of RHB Investment Bank ("**RHB CF**") is required under its investment banking license to comply with strict policies and guidelines issued by the Securities Commission Malaysia, Bursa Malaysia Securities Berhad and Bank Negara Malaysia governing its advisory operations. These guidelines require, amongst others, the establishment of Chinese wall policies, clear segregation between dealing and advisory activities, and the formation of an independent committee to review its business operations. The team in charge of our Proposals in RHB Investment Bank is independent from the team handling credit facilities. Further, there is no involvement by RHB CF for any credit application process undertaken by other departments within the RHB Banking Group; and

FURTHER INFORMATION (CONT'D)

- (c) the conduct of the RHB Banking Group in its banking business is strictly regulated by the Financial Services Act 2013, Islamic Financial Services Act 2013, CMSA and its own internal controls and checks which includes, segregation of reporting structures, in that its activities are monitored and reviewed by independent parties and committees.

Accordingly, RHB Investment Bank has confirmed that there is no conflict of interest in its capacity as the Principal Adviser for the Proposed Rationalisation and Proposed Bonus Issue of RPS.

(ii) Sedgley & Co

Sedgley & Co., being the legal adviser to the Company for the Proposals, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which they appear in this Circular.

A partner of Sedgley & Co holds one Class B Share and is a Club Member. Sedgley & Co is of the view that such shareholding and membership does not give rise to a conflict of interest in its capacity as the legal adviser to SRMB in respect of the Proposals (“**Engagement**”) for the following reasons:

- (a) Sedgley & Co is a firm of advocates and solicitor and its Engagement is in the ordinary course of its professional business and Sedgley & Co does not receive or derive any financial interest or benefit from the Engagement other than the professional fees received in relation to its Engagement;
- (b) As advocates and solicitors, Sedgley & Co is required to act in accordance with Legal Profession Act 1976, Legal Profession (Practice and Etiquette) Rules 1978, Solicitors’ Accounts Rules 1990 and Bar Council Rulings, which regulate the conduct and etiquette of an advocate and solicitor and their duty to their client;
- (c) Sedgley & Co has disclosed and SRMB has been aware at all material times that a partner of Sedgley & Co holds one Class B Share and is a Club Member; and
- (d) Sedgley & Co is not acting for any other party than SRMB in respect of the Proposals and has exercised reasonable care and skill in giving its advice and taking the necessary steps in respect of its Engagement to ensure that at all times it has acted in the best interests of SRMB without regard to any personal interests.

Accordingly, Sedgley & Co. has confirmed that there is no existing or potential conflict of interest in its capacity as the legal adviser to the Company in respect of the Proposals.

(iii) Kenanga IB

Kenanga IB, being the Independent Adviser for the Proposed Rationalisation and the Proposed Bonus Issue of RPS, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which they appear in this Circular.

Kenanga IB has confirmed that there is no existing or potential conflict of interest in its capacity as the Independent Adviser for the Proposed Rationalisation and the Proposed Bonus Issue of RPS.

FURTHER INFORMATION (CONT'D)

(iv) W M Malik & Kamaruzaman Sdn. Bhd.

W M Malik & Kamaruzaman Sdn. Bhd., being the Valuer for the Group's Properties, has given and has not subsequently withdrawn its written consent to the inclusion of its name, the Valuation Certificate and all references thereto in the form and context in which they appear in this Circular.

Two directors of W M Malik & Kamaruzaman Sdn. Bhd. hold one Class B Share each. W M Malik & Kamaruzaman Sdn. Bhd. is of the view that such shareholding does not give rise to a conflict of interest in its capacity as the Valuer for the Group's Properties for the following reasons:

- (a) W M Malik & Kamaruzaman Sdn. Bhd. is a firm of registered valuers and its appointment is in the ordinary course of its professional business. The Valuer does not receive or derive any financial interest or benefit from the valuation exercise other than the professional fees received in relation to its appointment;
- (b) As a registered valuer, W M Malik & Kamaruzaman Sdn. Bhd. is required to act in accordance with the Valuers, Appraisers, Estate Agents and Property Managers Act 1981 and the Malaysian Valuation Standards, which regulate the professional conduct, ethics, and independence of a valuer;
- (c) W M Malik & Kamaruzaman Sdn. Bhd. has disclosed to the Company, and the Company has been aware at all material times, that two of their directors hold one Class B Share each; and
- (d) The valuation of the Group's Properties has been prepared independently and objectively based on market-based evidence and professional judgment, without regard to any personal interests of its directors or employees.

W M Malik & Kamaruzaman Sdn. Bhd. confirms that there is no existing or potential conflict of interest in its capacity as the Valuer for the Group's Properties.

3. MATERIAL COMMITMENTS

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

4. CONTINGENT LIABILITIES

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

5. MATERIAL LITIGATION

As at the LPD, the Group are not involved in any material litigation, claims or arbitration, either as plaintiff or defendant, and the Board is not aware of any proceedings, pending or threatened, against the Group or any facts which are likely to give rise to any proceedings which may materially and adversely affect the business or financial position of the Group.

FURTHER INFORMATION (CONT'D)

6. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of SRMB at No. 1, Tingkat 1, Persiaran Golf, Saujana Resort, Seksyen U2, 40150 Shah Alam, Selangor Darul Ehsan, during normal business hours from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the EGMs:

- (i) The Constitution of SRMB;
- (ii) The audited consolidated financial statements of SRMB for the FYEs 2021 to 2024;
- (iii) The Valuation Certificate and Valuation Report issued by the Valuer; and
- (iv) The letters of consent and declaration of conflict of interest referred to in **Section 2** of this **Appendix I**.

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PROPOSED AMENDMENTS

The Company's Constitution shall be altered, modified and amended in the following manner:

Clause/Article	Existing Clause/Article	Proposed New Clause/Article
Clause 3(46) of the Memorandum of Association	Unless expressly excluded or modified herein or by the Company's Articles of Association to exercise each and every one of the powers set forth in the Third Schedule to the Companies Act, 1965.	The Company shall be capable of exercising all the functions of a body corporate and have the full capacity and full rights, powers and privileges to carry on or undertake any business or activity as provided in Section 21 of the Act.
Clause 5 of the Memorandum of Association	The authorised share capital of the Company is M\$62,500,000.00 divided into 25,000 ordinary shares of M\$2,500.00 each, of which 20,500 shares shall be Class A shares and 4,500 shares shall be Class B shares.	[Deleted]
Article 2 of the Articles of Association	The Act The Companies Act, 1965 and any statutory amendments or re-enactment thereof.	The Act The Companies Act 2016 and any statutory modification, amendment or re-enactment thereof and any and every other legislation for the time being in force made thereunder and any written law for the time being in force concerning companies and affecting the Company.
Article 5 of the Articles of Association	(1) The authorized share capital of the Company is M\$62,500,000.00 divided into 25,000 ordinary shares of M\$2,500.00 each, of which 20,500 shares shall be Class A shares and 4,500 shares shall be Class B shares. (2) Class A shares and Class B shares shall subject to these Articles rank pari passu in all respects except that a Class B share, (but not a Class A share) shall entitle the holder thereof to membership of the golf and country club owned by the Company known as The Saujana Golf and Country Club ("the Club") subject to compliance with such rules and regulations for the Club as may from time to time be laid down by the Directors and if the Company shall be wound up, the holder of a Class B share shall be entitled to the repayment of capital in priority to the holder of a Class A share. Where the holder of a Class B share is a corporation such Member shall be entitled to nominate an individual to be a member of the Club. (3) All ordinary shares of M\$10,000.00 each in the Company which have been issued and are fully paid up or credited as fully paid up as at 30th March 1984 shall be sub-divided into four ordinary shares of \$2,500.00 each and shall be deemed to be Class A shares. The Company may issue further Class A shares and Class B shares as it deems fit.	[Deleted]

PROPOSED AMENDMENTS (CONT'D)

Clause/Article	Existing Clause/Article	Proposed New Clause/Article
Article 6 of the Articles of Association	<p>(1) The issue and allotment of shares in the capital of the Company shall be under the control of the Directors and unless otherwise agreed by the holders of all the Class A shares for the time being issued, all unissued Class A shares shall before issue to be offered for the subscription by the Directors in the following manner:—</p> <p>(a) To all holders of Class A shares in proportion to their respective shareholdings by notice in writing specifying the proportionate number of shares each holder of Class A shares is entitled to and limiting the time to twenty-eight (28) days within which the offer if not accepted shall be deemed to be declined;</p> <p>(b) Any shares declined in the first offer shall be further offered only to the holders of Class A shares who have accepted the first offer in full, in proportion to their respective shareholdings before the first offer was made by notice in writing specifying the proportionate number of shares each such holder of Class A shares is entitled to and limiting the time to fourteen (14) days within which the offer if not accepted shall be deemed to be declined;</p> <p>(c) Subject as aforesaid, all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such time, and generally on such terms as they think proper, but so that no share shall be issued at a discount except in accordance with Section 59 of the Act.</p> <p>(2) No Class A or Class B share shall be issued or allotted to nor shall it be transferred to or held by more than one person or corporation except where required by law.</p> <p>(3) Where a Class B share is held by requirement of law by two or more persons, the right to membership of the Club shall be restricted to one person only.</p>	<p>(1) The power of the Directors to allot shares or grant rights will be subject to the provisions in the Act, particularly Section 75 and Section 76 of the Act.</p> <p>(2) Section 85 of the Act [Pre-emptive rights to new shares] does not apply to the Company.</p>
New Article 6A		<p>6A. Any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors.</p>

PROPOSED AMENDMENTS (CONT'D)

Clause/Article	Existing Clause/Article	Proposed New Clause/Article
Article 7 of the Articles of Association	<p>The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally or procuring or agreeing to procure subscriptions, for any shares in the capital of the Company, but such commission shall not exceed 10 per cent of the price at which the shares are issued or an amount equivalent thereto. Any such commission may be paid in whole or in part in cash or fully or partly paid shares of the Company as may be arranged and the Company may in addition to or in lieu of such commission in consideration of any person so subscribing or agreeing to procure subscriptions whether absolutely or conditionally, for any shares in the Company confer on any such person an option to call within a specified time a specified number or amount of shares in the Company at a specified price not being less than par. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company. The requirements of Sections 54, 58 and 165 of the Act shall be observed, so far as applicable.</p>	<p>The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally or procuring or agreeing to procure subscriptions, for any shares in the capital of the Company, but such commission shall not exceed 10 per cent of the price at which the shares are issued or an amount equivalent thereto. Any such commission may be paid in whole or in part in cash or fully or partly paid shares of the Company as may be arranged and the Company may in addition to or in lieu of such commission in consideration of any person so subscribing or agreeing to procure subscriptions whether absolutely or conditionally, for any shares in the Company confer on any such person an option to call within a specified time a specified number or amount of shares in the Company at a specified price. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company. The requirements of Section 68 of the Act [Duty to lodge annual returns], Section 78 of the Act [Return of allotment] and Section 80 of the Act [Permitted commissions] shall be observed, so far as applicable.</p>
Article 8 of the Articles of Association	<p>No parts of the funds of the Company shall, directly or indirectly, be employed in the purchase of or subscription for or the granting of loans upon the security of any shares in the Company. The Company shall not give any financial assistance for the purpose of or in connection with the purchase of or subscription for any shares in the Company or its holding company, if any. Nothing in this Article shall prohibit transactions mentioned in Section 67(2) of the Act.</p>	<p>No parts of the funds of the Company shall, directly or indirectly, be employed in the purchase of or subscription for or the granting of loans upon the security of any shares in the Company. The Company shall not give any financial assistance for the purpose of or in connection with the purchase of or subscription for any shares in the Company or its holding company, if any. Nothing in this Article shall prohibit transactions mentioned in Section 125 of the Act [General exceptions] and Section 126 of the Act [Financial assistance not exceeding ten per centum of shareholders' funds].</p>
Article 9 of the Articles of Association	<p>Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a prolonged period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 69 of the Act and may charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant.</p>	<p>Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a prolonged period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 130 of the Act Power of company to pay interest out of capital in certain cases and may charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant.</p>

PROPOSED AMENDMENTS (CONT'D)

Clause/Article	Existing Clause/Article	Proposed New Clause/Article
Article 12 of the Articles of Association	<p>Every Member shall be entitled without payment to receive within two months after allotment or within one month after lodgement of transfer (or within such period as the conditions of issue shall provide) one certificate in respect of each class of shares held by him for all his shares of that class or several certificates each for one or more of his shares of that class upon payment of \$3/- for such sum as the Directors shall from time to time determine) for every certificate after the first. Provided that (i) the Company shall not be bound to issue more than one certificate in respect of a share held jointly by several persons and delivery thereof to one of several joint holders shall be sufficient delivery to all such holders and (ii) a Member who has transferred part of his shares comprised in a share certificate shall be entitled to receive without payment and within one month after the lodgement of the transfer of the shares transferred a certificate in respect of the shares not transferred.</p>	<p>The provisions on the issuance of share certificate in the Act, i.e., Section 97 [Issuance of share certificate] to Section 104 [Loss or destruction of certificates] (inclusive) will apply.</p>
Article 25 of the Articles of Association	<p>Subject to the restrictions of these Articles, any Member may transfer all or any of his shares but every transfer must be in writing in the form approved by the Kuala Lumpur Stock Exchange or in any other form which the Directors may approve and must be left at the Office accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.</p>	<p>Subject to this Constitution, the provisions on the transfer of shares in the Act, i.e. Section 105 [Requirement for instrument of transfer] to Section 107 [Order of Court for registration] will apply.</p>
Article 29 of the Articles of Association	<p>(1) The Directors may, in their absolute discretion and without assigning any reason therefore, refuse to register any transfer of shares not being fully paid shares and they may also refuse to register the transfer of any share (whether fully paid up or not) on which the Company has a lien or where there are monies owing by the transferor to the Company or the Club or any transfer of shares made to a minor or person of unsound mind.</p> <p>(2) The Directors may also refuse to recognise any instrument of transfer, unless</p> <p>a) the instrument of transfer is deposited at such place as the Directors may appoint, accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and (to the extent permitted by law and by the Stock Exchange governing the register concerned) a sum of money sufficient to cover the</p>	<p>(1) The Directors may, in their absolute discretion and without assigning any reason therefore, refuse to register any transfer of shares not being fully paid shares and they may also refuse to register the transfer of any share (whether fully paid up or not) on which the Company has a lien or where there are monies owing by the transferor to the Company or the Club or any transfer of shares made to a minor or person of unsound mind.</p> <p>(2) The Directors may also refuse to recognise any instrument of transfer, unless</p> <p>a) the instrument of transfer is deposited at such place as the Directors may appoint, accompanied by the certificate of the shares to which it relates (if any is in issue at the time of presentation) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and (to the extent permitted by law) a sum of money sufficient to cover the aggregate of the fee</p>

PROPOSED AMENDMENTS (CONT'D)

Clause/Article	Existing Clause/Article	Proposed New Clause/Article
	<p>aggregate of the fee (if any) which the Directors may from time to time determine and the duty levy or taxes (if any) with which any such transfer is chargeable under any law for the time being in force; and</p> <p>b) the instrument of transfer is in respect of only one class of share.</p>	<p>(if any) which the Directors may from time to time determine and the duty levy or taxes (if any) with which any such transfer is chargeable under any law for the time being in force; and</p> <p>b) the instrument of transfer is in respect of only one class of share.</p>
Article 49 of the Articles of Association	<p>(1) The Company may : -</p> <p>(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; or</p> <p>(b) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled; or</p> <p>(c) by sub-division of its existing shares or any of them divide its capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the subdivision is effected be given any preference or advantage as regards dividend, capital voting or otherwise over the others or any other of such shares; or</p> <p>(d) subject to Article 5 hereof, convert any of its existing Class A Shares into Class B shares or vice versa; and</p> <p>(e) by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to any incidence authorised and consent required by law.</p>	<p>(1) The Company may : -</p> <p>(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; or</p> <p>(b) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled; or</p> <p>(c) by sub-division of its existing shares or any of them divide its capital or any part thereof into shares of smaller amount and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the subdivision is effected be given any preference or advantage as regards dividend, capital voting or otherwise over the others or any other of such shares; or</p> <p>(d) [Deleted]</p> <p>(e) by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to any incidence authorised and consent required by law.</p>
(2)	<p>Provided always that the provisions of Article 49(1) (a) and (c) shall not apply to the Class B shares.</p> <p>Anything done in pursuance of this Article shall be done in manner provided and subject to any conditions imposed by the Act or so far as they shall not be applicable in accordance with the terms of the resolution authorising the same or so far as such resolution shall not be applicable in such manner as the Directors deem most expedient.</p>	<p>(2) Anything done in pursuance of this Article shall be done in manner provided and subject to any conditions imposed by the Act or so far as they shall not be applicable in accordance with the terms of the resolution authorising the same or so far as such resolution shall not be applicable in such manner as the Directors deem most expedient.</p>

PROPOSED AMENDMENTS (CONT'D)

Clause/Article	Existing Clause/Article	Proposed New Clause/Article
Article 50 of the Articles of Association	<p>Subject to the provisions of Section 65 of the Act all or any of the special rights or privileges attached to any class of shares in the capital of the Company for the time being may, at any time, as well before as during liquidation be modified, varied, altered or abrogated, either with the consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of Special Resolution passed at a separate General Meeting of the holders of shares of the class and all the provisions contained in these Articles relating to General Meetings shall mutatis mutandis apply to every such meeting, but so that the quorum thereof shall be not less than two persons personally present and holding or representing by proxy one-quarter of the issued shares of the class, and that any holder of shares of the class, present in person or by proxy, shall on a poll be entitled to one vote for each share of the class held by him and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of shares of the class who are personally present shall be a quorum. The Directors shall comply with the provisions of Section 154 of the Act as to forwarding a copy of any such consent or resolution to the Registrar of Companies. To every special resolution, Section 152 of the Act shall apply with such adaptations as are necessary.</p>	[Deleted]
Article 53 of the Articles of Association	<p>The Directors may whenever they think fit convene an Extraordinary General Meeting and an Extraordinary General Meeting shall be convened on such requisition or in default may be convened by such requisitionist as provided for by Section 144 of the Act. If at any time there are not within Malaysia sufficient Directors capable of action to form a quorum at a meeting of Directors, any Director or any two Members may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which such a meeting may be convened by the Directors.</p>	<p>The Directors may whenever they think fit convene an Extraordinary General Meeting and an Extraordinary General Meeting shall be convened on such requisition or in default may be convened by such requisitionist as provided for by Section 311 of the Act [Power to require directors to convene meetings of members]. If at any time there are not within Malaysia sufficient Directors capable of action to form a quorum at a meeting of Directors, any Director or any two Members may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which such a meeting may be convened by the Directors.</p>
Article 61 of the Articles of Association	<p>(1) Notice of every General Meeting shall be given in any manner authorised by these Articles to :-</p> <p>(a) every Member holding shares conferring the right to attend and vote at the meeting who at the time the convening of the meeting shall have paid all calls or other sums presently payable by him in respect in the Company; and</p> <p>(b) the Auditors of the Company.</p>	<p>(1) Notice of every General Meeting shall be given in any manner authorised by these Articles to :-</p> <p>(a) every Member holding shares conferring the right to attend and vote at the meeting who at the time the convening of the meeting shall have paid all calls or other sums presently payable by him in respect in the Company; and</p> <p>(b) the Auditors of the Company.</p>

PROPOSED AMENDMENTS (CONT'D)

Clause/Article	Existing Clause/Article	Proposed New Clause/Article
	<p>(2) No other person shall be entitled to receive notices of General Meetings, provided that if the meeting be called for the alteration of the Company's objects, the provisions of Section 28 of the Act regarding notices to debenture holders shall be complied with.</p>	<p>(2) [Deleted]</p>
<p>Article 63 of the Articles of Association</p>	<p>All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all that is transacted at an Annual General Meeting with the exception of the consideration of the accounts, balance sheets and reports (if any) of the Directors and Auditors, the fixing of the remuneration of Directors, the election of Class "B" Directors in the place of those retiring by rotation, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors.</p>	<p>All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all that is transacted at an Annual General Meeting with the exception of the consideration of the accounts, balance sheets and reports (if any) of the Directors and Auditors, the fixing of the remuneration of Directors, the election of Directors in the place of those retiring by rotation, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors.</p>
<p>Article 74 of the Articles of Association</p>	<p>Subject to any special rights or restriction for the time being attaching to any special class of shares in the capital of the Company, every Member whether he holds a Class A share or he holds a Class B share shall have one vote for every share held by him.</p>	<p>Subject to any special rights or restriction for the time being attaching to any special class of shares in the capital of the Company, every Member shall have one vote for every share held by him.</p>
<p>Article 85 of the Articles of Association</p>	<p>(1) Unless otherwise determined by a Special Resolution of the members in General Meeting the number of directors shall be not less than four and not more than eight. The holders of Class A shares shall be entitled to appoint six directors and to remove and replace the same or to fill any casual vacancies (hereinafter referred to as "the Class A Directors") and the other two directors shall be elected by the holders of the Class B shares (hereinafter referred to as "the Class B Directors"). All the Directors existing at the date of these Articles shall be deemed to be Class A Directors.</p> <p>(2) The appointment and removal or filling of casual vacancies under this Article of the Class A Directors shall be in writing and signed by the holders of the issued Class A shares or a majority thereof or by their duly authorised attorneys, officers or agents. Such appointments and removals shall take effect upon receipt by the Company or upon an intimation by telegram cable or telex to the effect that such appointment or removal has been so signed and has been posted to the Company.</p>	<p>Unless otherwise determined by a Special Resolution of the members in General Meeting the number of Directors shall be not less than four and not more than eight.</p>
<p>Article 87 of the Articles of Association</p>	<p>(1) The two Class B Directors shall retire from office at the next Annual General Meeting of the Company but shall be eligible for re-election. No person other than a person whose election is</p>	<p>The procedures set out in Section 205 of the Act will apply on the retirement and re-election of Directors.</p>

PROPOSED AMENDMENTS (CONT'D)

Clause/Article	Existing Clause/Article	Proposed New Clause/Article
	<p>recommended by the Directors is eligible for election as a Director at a general meeting unless a notice of intention to propose his election signed by a holder of a Class B share and a notice of his consent signed by himself have been left at the office not more than fourteen days and not less than seven days before the date appointed for the meeting.</p>	
(2)	<p>The Directors shall have power at any time, and from time to time to appoint any person to be a Class B Director in order to fill a casual vacancy. Any Class B Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election.</p>	
Article 89 of the Articles of Association	<p>(1) A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 131 of the Act.</p>	<p>A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 221 of the Act [Disclosure of interest in contracts, proposed contracts, property, offices, etc.].</p>
(2)	<p>A Director shall not vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall not be counted nor save as provided by paragraph (4) of this Article shall he be counted in the quorum present at the meeting but neither of these prohibitions shall apply to :-</p>	<p>The provisions in Section 222 of the Act [Interested director not to participate or vote] will apply.</p>
(a)	<p>any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or</p>	<p>A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. No such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.</p>
(b)	<p>to any arrangements for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security; or</p>	<p>[Deleted]</p>
(c)	<p>any contract of a Director to subscribe for or underwrite shares or debentures of the Company; or</p>	
(d)	<p>any contract or arrangement with any other company in which he is interested only as a Director or as an officer of the company or as a holder of shares or other securities;</p>	<p>A Director of the Company may with the consent of the Board or become a Director or other officer of or otherwise interested in any Company promoted by the Company or in which the Company may be interested as a shareholder or otherwise and such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or office of or from his</p>
(3)	<p>and these prohibitions may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract arrangement or transaction by the Company by ordinary resolution.</p> <p>A Director may hold any other office or place of profit under the</p>	(4)
(5)		(5)

PROPOSED AMENDMENTS (CONT'D)

Clause/Article	Existing Clause/Article	Proposed New Clause/Article
	<p>Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. No such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.</p>	<p>interests in such company unless the Company otherwise directs.</p>
(4)	<p>A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Directors is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.</p>	
(5)	<p>A Director of the Company may with the consent of the Board or become a Director or other officer of or otherwise interested in any Company promoted by the Company or in which the Company may be interested as a shareholder or otherwise and such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of or from his interests in such company unless the Company otherwise directs.</p>	
<p>Article 90 of the Articles of Association</p>	<p>The Directors shall keep Registers as required by Sections 134 and 141.</p>	<p>The Directors shall keep the Registers as required by Section 58 of the Act [Duty to notify of particulars and changes of director, manager and secretary] and Section 59 of the Act [Register of directors' shareholdings, etc.].</p>
<p>Article 93 of the Articles of Association</p>	<p>The holders of the Class B shares may by ordinary resolution of which notice has been given to all holders of Class B shares entitled to receive notices remove any Class B Director from office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service</p>	<p>In accordance with the provisions of Section 206 of the Act, the Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of this Constitution or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The</p>

PROPOSED AMENDMENTS (CONT'D)

Clause/Article	Existing Clause/Article	Proposed New Clause/Article
	between him and the Company.	Company in general meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.
Article 94 of the Articles of Association	The holders of the Class B shares may by ordinary resolution appoint another person in place of a Class B Director removed from office under the immediately preceding Article.	[Deleted]
Article 101 of the Articles of Association	The Company may exercise all the powers conferred by Section 35 of the Act to have an official seal for use abroad and such official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time by writing unless under the Seal appoint.	The Directors may exercise all the powers of the Company in relation to any official seal for use outside Malaysia and in relation to branch registers.
Article 109 of the Articles of Association	The Company may exercise the powers conferred upon the Company by Section 164 of the Act with regard to the keeping of Branch Register, and the Directors may (subject to the provisions of that Section) make and vary such regulations as they may think fit respecting the keeping of any such Register.	The Company may exercise the powers conferred upon the Company by Section 53 of the Act [Branch register of members] with regard to the keeping of Branch Register, and the Directors may (subject to the provisions of that Section) make and vary such regulations as they may think fit respecting the keeping of any such Register.
Article 110 of the Articles of Association	The office of a Director shall be vacated :-	The office of a Director shall be vacated :-
(a)	If a receiving order is made against him or he makes any arrangements or composition with his creditors.	(a) If a receiving order is made against him or he makes any arrangements or composition with his creditors.
(b)	If he becomes of unsound mind.	(b) If he becomes of unsound mind.
(c)	If by notice in writing to the Company he resigns his office.	(c) If by notice in writing to the Company he resigns his office.
(d)	If he is prohibited from being a Director by an order made under Sections 125 or 130 of the Act.	(d) If he is an undischarged bankrupt or prohibited from being a director by an order made under Section 199 of the Act.
(e)	If he is removed from office pursuant to a resolution passed under the provisions of Article 85 or 93, as the case may be.	(e) If he is removed from office pursuant to a resolution passed under the provisions of Article 93.
(f)	If he ceased to be a Director by virtue of Section 124 of the Act.	(f) [Deleted]
(g)	If he is removed from office pursuant to Article 85.	(g) [Deleted]
(h)	If for more than six (6) consecutive meetings of the Board, the Director is absent without permission of the Board and the Board passes a resolution that he has by reason of such absence vacated his office.	(h) If for more than six (6) consecutive meetings of the Board, the Director is absent without permission of the Board and the Board passes a resolution that he has by reason of such absence vacated his office.

PROPOSED AMENDMENTS (CONT'D)

Clause/Article	Existing Clause/Article	Proposed New Clause/Article
New Article 112A of the Articles of Association		112A. The provisions in the Third Schedule of the Act shall not apply to the Company except so far as the same are contained or repeated in this Constitution.
Article 131 of the Articles of Association	The books of account shall be kept at the Office, or subject to Section 167 of the Act, at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors.	The books of account shall be kept at the Office, or subject to Section 245 of the Act [Accounts to be kept] at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors.
Article 133 of the Articles of Association	The Directors shall from time to time in accordance with Section 169 of the Act cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets reports as are referred to in that Section.	The Directors shall from time to time in accordance with Section 248 of the Act [Accounts to be kept] to Section 259 of the Act [Duty to lodge financial statements and reports with the Registrar] cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets reports as are referred to in that Section.
Article 145 of the Articles of Association	If the Company shall be wound up, the Liquidators may, with the sanction of an extraordinary resolution, divide among the members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved on otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to Section 270 of the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the Liquidators amongst the Members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.	If the Company shall be wound up, the Liquidators may, with the sanction of an extraordinary resolution, divide among the members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved on otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to Section 457 of the Act [Power of liquidator to accept shares, etc., as consideration for sale of property of company]". A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the Liquidators amongst the Members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.
Article 147 of the Articles of Association	Every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 354 of the Act in which relief is granted to him by the Court.	Every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 581 of the Act [Power to grant relief] in which relief is granted to him by the Court.

PROPOSED AMENDMENTS (CONT'D)

Clause/Article	Existing Clause/Article	Proposed New Clause/Article
New Article 148 of the Articles of Association		<p>148. The Company may issue up to 7,600 redeemable non-convertible preference shares in the share capital of the Company that confer on the holders thereof the rights and privileges set out in this Article 148 (RPS) subject to the terms and conditions set out in this Article 148:</p>
		(a) <u>Form & denomination</u>
		The RPS will be constituted and have the rights attributed under this Constitution, and be issued in registered form.
		(b) <u>Tenure</u>
		(1) On issue, the RPS will not have a fixed tenure or maturity date.
		(2) The Company may, by giving not less than 6 months' prior notice to the RPS-holders at any time after the first 3 years following the date of issuance of the RPS (Issue Date), set the maturity date (Maturity Date).
		(3) On the Maturity Date –
		(A) the tenure of the RPS will expire; and
		(B) subject to the provisions of the Act, the Company must redeem all of the outstanding RPS which have not already been redeemed (Outstanding RPS) as at the Maturity Date.
		(c) <u>Maturity</u>
		The RPS are perpetual until redemption.
		(d) <u>Membership</u>
		(1) An entitlement to a membership of the Saujana Golf & Country Club (Club) will be attached to each RPS.
		(2) Membership of the Club will be governed by the rules and regulations for the Club as may from time to time be approved, varied or supplemented by the Directors (Club Rules).
		(e) <u>Nomination</u>
		(1) An RPS-holder can, at any time while they hold the RPS, activate the membership of the Club by nominating themselves or any other person for membership of the Club in accordance with the Club Rules.

PROPOSED AMENDMENTS (CONT'D)

Clause/Article	Existing Clause/Article	Proposed New Clause/Article
		<p>(2) The confirmation of the membership of the Club of a nominee may be declined if the nominee does not meet the requirements for membership under the Club Rules, in which event the RPS-holder can make a fresh nomination.</p>
		<p>(3) The right to nominate a member of the Club and any membership resulting from a nomination ceases upon the redemption of the RPS.</p>
		<p>(4) On the Issue Date –</p>
		<p>(A) a member of the Club (Club Member) nominated by a Class B shareholder pursuant to the right attached to their Class B share prior to the Issue Date will, unless the account of that Club Member with the Club (Club Account) is suspended for any reason as at the Issue Date, continue to be a Club Member and be deemed to have been nominated by that Class B shareholder/ RPS-holder under one of the RPS issued to that Class B shareholder/RPS-holder; and</p>
		<p>(B) any amount due or owing by that Club Member to or in relation to the Club, incurred prior to the Issue Date will continue to be due and owing by that Club Member and accrue to the Club Account of that Club Member.</p>
		<p>A Club Member nominated by a Class B shareholder pursuant to the right attached to their Class B share prior to the Issue Date whose account is suspended for any reason on the Issue Date will cease to be a Club Member on and with effect from the Issue Date but remain liable for any amount due or owing by that Club Member to or in relation to the Club incurred prior to the Issue Date.</p>
		<p>(f) <u>Change in nomination</u></p>
		<p>(1) An RPS-holder may effect a change in nomination at any time while they hold the RPS in accordance with the Club Rules subject to –</p>
		<p>(A) payment of the Nomination Fee (if applicable and as defined below); and</p>

PROPOSED AMENDMENTS (CONT'D)

Clause/Article	Existing Clause/Article	Proposed New Clause/Article
		<p>(B) the settlement of any outstanding Monthly Subscription (as defined below) and other amounts outstanding under the Club Account in respect of the membership of the Club related to the RPS in full and up to date,</p> <p>before the change is effected or as otherwise provided, from time to time, under the Club Rules.</p> <p>(2) The Nomination Fee will be such amount as may be decided by the Directors from time to time and will not be applicable to –</p> <p>(A) the first nomination by an RPS-holder of a person other than the RPS-holder; or</p> <p>(B) any nomination of the RPS-holder themselves, or as otherwise provided, from time to time, under the Club Rules.</p> <p>(3) For the purposes of the above, any nomination by a Class B shareholder of a person other than the Class B shareholder themselves as a Club Member prior to the Issue Date, who continues to be a Club Member following the Issue Date as the deemed nominee of the RPS-holder, will be treated as the first nomination under that RPS.</p>
		<p>(g) <u>Subscription</u></p> <p>(1) A monthly subscription fee is payable in respect of each membership of the Club (including any supplementary membership) attached to an RPS in accordance with the Club Rules (Monthly Subscription).</p> <p>(2) The Monthly Subscription is payable from the date of the first nomination or deemed nomination under that RPS to the date of the redemption of the RPS.</p> <p>(3) The Monthly Subscription will be such amounts as may be decided by the Directors from time to time.</p> <p>(4) A Club Member is required to pay the Monthly Subscription and all other amounts and dues accruing on the Club Account of the Club Member in accordance with the Club Rules.</p> <p>(5) A Club Member is entitled to apply for supplementary memberships under the Club Rules. All amounts and dues in respect of any such supplementary members will accrue</p>

PROPOSED AMENDMENTS (CONT'D)

Clause/Article	Existing Clause/Article	Proposed New Clause/Article
		to the Club Account of the principal Club Member and are payable by the principal Club Member.
(6)		The RPS-holder who nominates a Club Member other than themselves must ensure that the nominated Club Member pays all Monthly Subscription and other amounts accruing on the Club Account of the Club Member and must pay any outstanding Monthly Subscription and amounts on the Club Account not duly settled by the Club Member.
(7)		A one-time refundable security deposit will be required from each nominated Club Member which may be used to settle any outstanding balances or as otherwise provided, from time to time, under the Club Rules. This security deposit will need to be maintained at an amount as may be decided by the Directors from time to time.
(h)		<u>Delinquent Accounts</u>
(1)		A credit fee is chargeable on all overdue balances on a Club Account in accordance with the Club Rules at such rate as may be decided by the Directors from time to time.
(2)		If any amount owing on a Club Account is outstanding for more than 3 months (or such other period provided under the Club Rules) then the account is rendered delinquent and –
(A)		usage of Club facilities by the Club Member and any supplementary member will be suspended;
(B)		signing facilities for the Club Member and any supplementary member will be suspended; and
(C)		the Monthly Subscription will continue to accrue and be payable by the Club Member notwithstanding such suspension,
		or as otherwise provided, from time to time, under the Club Rules.
(3)		Usage and signing will only be resumed after full payment of all overdue balances plus an administration charge at such rate as may be decided by the Directors from time to time or as otherwise provided, from time to time, under the Club Rules.

PROPOSED AMENDMENTS (CONT'D)

Clause/Article	Existing Clause/Article	Proposed New Clause/Article
		<u>Early redemption at request of RPS-holder</u>
		(1) An RPS-holder may, at any time after the first 3 years following the Issue Date or such earlier date as may be approved by the Directors, issue a written request to the Company to redeem any of their RPS (Redemption Request).
		(2) Subject to the provisions of the Act, the Company must redeem an RPS at the first Redemption Date (as defined below) following not less than 10 working days after a Redemption Request is received by the Company in respect of that RPS.
		<u>Early redemption at option of the Company</u>
		(1) Subject to the provisions of the Act, the Company may, at its option at any time after the first 3 years following the Issue Date, redeem an RPS if –
		(A) the RPS-holder has not nominated a Club Member;
		or
		(B) the Club Account of the Club Member nominated by the RPS-holder is in default for more than 6 months,
		(Inactive or Delinquent RPS) .
		(2) The Company may exercise its option by giving written notice to the RPS-holder and redeem the RPS at the first Redemption Date following not less than 10 working days after the date such notice is given to the RPS-holder, unless the RPS-holder has nominated a Club Member or the Club Account of the Club Member nominated by the RPS-holder has been regularised (as the case may be) prior to the Closed Period (as defined below) preceding such Redemption Date.
		<u>Redemption Dates</u>
		(k) Any RPS to be redeemed will be redeemed on the 1 January, 1 April, 1 July and 1 October of each calendar year during the tenure of the RPS or, if any such date is not a working day, the first working day falling after such date, or such other date or dates as may be decided by the Directors from time to time, and the Maturity Date (if any).

PROPOSED AMENDMENTS (CONT'D)

Clause/Article	Existing Clause/Article	Proposed New Clause/Article
(l)	<u>Redemption on Maturity Date</u>	Subject to the provisions of the Act, the Company must redeem all Outstanding RPS on the Maturity Date.
(m)	<u>Redemption Amount</u>	The amount payable on the redemption of any RPS is RM20,000 per RPS (Redemption Amount).
(n)	<u>Additional Redemption Amount</u>	(1) If and only if the Maturity Date occurs before the 10 th anniversary of the Issue Date then, in addition to the Redemption Amount, the amount payable on the redemption on the Maturity Date of any Outstanding RPS that are not Inactive or Delinquent RPS will also include an amount equivalent to RM4,000 per year for the period from the Maturity Date to the 10 th anniversary of the Issue Date per Outstanding RPS (Additional Redemption Amount).
(2)		In the event that the period in respect of which the Additional Redemption Amount is payable is less than a whole year or, after taking account the whole year comprised therein, there remains a period of less than a whole year, the Additional Redemption Amount will be prorated on a <i>per diem</i> (365 days) basis for the period of such partial year.
(3)		Any Inactive or Delinquent RPS redeemed on the Maturity Date will only be redeemed at the Redemption Amount and are not entitled to receive any Additional Redemption Amount.
(o)	<u>Right of Set-off</u>	The Company is entitled to deduct and set-off from the amount payable on the redemption of an RPS –
(1)		any amount owing by the RPS-holder to the Company or the Club; and
(2)		any outstanding amounts on the Club Account of the Club Member nominated by the RPS-holder or otherwise due and payable by the Club Member nominated by the RPS-holder to the Club or the Company.

PROPOSED AMENDMENTS (CONT'D)

Clause/Article	Existing Clause/Article	Proposed New Clause/Article
(p)		<p><u>Transferability</u></p> <p>(1) An RPS-holder may transfer their RPS in accordance with the provisions of the Constitution subject to payment of the Transfer Fee.</p> <p>(1) The Transfer Fee will be such amount as may be decided by the Directors from time to time.</p>
(q)		<p><u>Conditions for transfer</u></p> <p>(1) An RPS-holder may not transfer their RPS unless all outstanding Monthly Subscription and amounts on the Club Account have been settled in full and are up to date.</p> <p>(2) A transfer of an RPS must be accompanied by a nomination for membership of the Club by the proposed transferee of the RPS in accordance with the Club Rules.</p> <p>(3) Any membership of the Club pursuant to a nomination by the transferor of the RPS terminates on the registration of the transfer of the RPS.</p>
(r)		<p><u>Consent of holders</u></p> <p>The rights attached to the RPS may be varied, modified or abrogated only with the consent of a special resolution passed by RPS-holders representing not less than 75% of the total voting rights of the RPS-holders who are entitled to vote and do vote in person or by proxy on the resolution in accordance with this Constitution and section 91 of the Act.</p>
(s)		<p><u>Ranking</u></p> <p>The RPS rank equally in all respects without any preference or priority among themselves.</p>
(t)		<p><u>Priority in the event of winding-up</u></p> <p>(1) In the event of the winding up of the Company, the RPS will rank in priority over the ordinary shares of the Company for the repayment of an amount equivalent to the Redemption Amount.</p> <p>(2) The RPS will not confer on the RPS-holders any right to participate in the distribution of surplus assets or profits of the Company.</p>

PROPOSED AMENDMENTS (CONT'D)

Clause/Article	Existing Clause/Article	Proposed New Clause/Article
		(3) In the event that the Company has insufficient assets to permit payment of the full Redemption Amount to the RPS-holders, the assets of the Company will be distributed rateably to the RPS-holders in proportion to the amount that each RPS-holder would otherwise be entitled to receive.
(u)	<u>Closed Period</u>	<p>(1) The nomination of Club Members will be closed for a period of 10 working days prior to each Redemption Date and the Maturity Date and any nominations for membership received during a Closed Period will only be processed and have effect after the expiry of that Closed Period.</p> <p>(2) The Register of Transfers may also be closed for the transfers of RPS for all or a part of the Closed Period as the Directors may from time to time determine subject to Article 34 of this Constitution.</p> <p>(3) For the purposes of the RPS, a 'working day' means a day on which the registration office of the Club is open excluding all Saturdays, Sundays and federal or state public holiday in Selangor.</p>
(v)	<u>Voting Rights</u>	The RPS will not carry any right to vote at any general meeting of the Company.
(w)	<u>Dividends and other rights</u>	<p>(1) The RPS will not have any right to receive any dividend.</p> <p>(2) The RPS will not confer on the RPS-holders the right to participate in any rights, allotments or other distributions of the Company.</p>
(x)	<u>Conversion</u>	The RPS are not convertible into new ordinary or any other shares of the Company.
(y)	<u>Adjustment to number of RPS</u>	The number of RPS held by each RPS-holder will not be affected or adjusted in the event of any alteration to the ordinary share capital of the Company.
(z)	<u>Governing law</u>	The laws of Malaysia

PROPOSED TERMS OF THE RPS

Items	Details
<u>Issue of RPS</u>	
<i>Issuer</i>	Saujana Resort (M) Berhad (SRMB).
<i>Issue size</i>	7,600 redeemable preference shares (RPS) will be issued pursuant to the Proposed Bonus Issue of RPS.
<i>Issue price</i>	The RPS will be issued as fully paid shares at no consideration.
<i>Bonus issue</i>	By way of a non-renounceable bonus issue (Proposed Bonus Issue of RPS) to the Class B Shareholders on the basis of 2 RPS for every 1 existing Class B Share held on a date to be determined and announced later by the Board, on which the names of the Class B Shareholder must appear in the Register of Members as at 5:30 p.m. in order to participate in the Proposed Bonus Issue of RPS (Entitlement Date).
<i>Form & denomination</i>	<p>The RPS will be constituted and have the rights attributed under the Constitution of SRMB.</p> <p>The RPS will be issued in registered form.</p>
<i>Class B shares</i>	<p>On and from the date of issuance of the RPS (Issue Date), the class rights attached to the Class B Shares will cease to be effective.</p> <p>On the Issue Date –</p> <ul style="list-style-type: none"> • a Club Member nominated by a Class B Shareholder pursuant to their Class B Right to Membership prior to the Issue Date will, unless the account of that Club Member with the Club (Club Account) is suspended for any reason as at the Issue Date, continue to be a Club Member and be deemed to have been nominated by that Class B Shareholder/RPS-holder under one of the RPS issued to that Class B Shareholder/RPS-holder; and • any amount due or owing by that Club Member to or in relation to the Club, incurred prior to the Issue Date will continue to be due and owing by that Club Member and accrue to the Club Account of that Club Member. <p>A Club Member nominated by a Class B Shareholder pursuant to their Class B Right to Membership prior to the Issue Date whose account is suspended for any reason on the Issue Date will cease to be a Club Member on and with effect from the Issue Date but remain liable for any amount due or owing by that Club Member to or in relation to the Club incurred prior to the Issue Date.</p>

PROPOSED TERMS OF THE RPS (CONT'D)

<u>Items</u>	<u>Details</u>
<u>Tenure & maturity</u>	
<i>Tenure</i>	<p>On issue, the RPS will not have a fixed tenure or maturity date.</p> <p>SRMB may, by giving not less than 6 months' prior notice to the RPS-holders at any time after the first 3 years following the Issue Date, set the maturity date (Maturity Date).</p> <p>On the Maturity Date –</p> <ul style="list-style-type: none"> • the tenure of the RPS will expire; and • subject to the provisions of the Companies Act 2016 (Act), SRMB must redeem all of the Outstanding RPS as at the Maturity Date.
<i>Maturity</i>	The RPS are perpetual until redemption.
<u>Right to Club Membership</u>	
<i>Membership</i>	<p>An entitlement to a membership of the Saujana Golf & Country Club (Club) will be attached to each RPS.</p> <p>Membership of the Club will be governed by the rules and regulations for the Club as may from time to time be approved, varied or supplemented by the Board of Directors of SRMB (Club Rules).</p>
<i>Nomination</i>	<p>An RPS-holder can, at any time while they hold the RPS, activate the membership of the Club by nominating themselves or any other person for membership of the Club.</p> <p>The confirmation of the membership of the Club of a nominee may be declined if the nominee does not meet the requirements for membership under the Club Rules, in which event the RPS-holder can make a fresh nomination.</p> <p>The right to nominate a member of the Club and any membership resulting from a nomination ceases upon the redemption of the RPS.</p>
<i>Change in nomination</i>	<p>An RPS-holder may effect a change in nomination at any time while they hold the RPS subject to –</p> <ul style="list-style-type: none"> • payment of the Nomination Fee* (if applicable); and • the settlement of any outstanding Monthly Subscription* (as hereinafter defined) and other amounts outstanding under the Club Account in respect of the membership of the Club related to the RPS in full and up to date, <p>before the change is effected.</p> <p>The Nomination Fee will be such amount as may be decided by the Board of Directors of SRMB from time to time and will not be applicable to –</p> <ul style="list-style-type: none"> ▪ the first nomination by an RPS-holder of a person other than the RPS-holder; or ▪ any nomination of the RPS-holder themselves. <p>(For the purposes of the above, any nomination by a Class B Shareholder of a person other than the Class B Shareholder themselves as a Club Member prior to the Issue Date, who continues to be a Club Member following the Issue Date as the</p>

PROPOSED TERMS OF THE RPS (CONT'D)

Items	Details
<i>Subscription</i>	<p>deemed nominee of the RPS-holder, will be treated as the first nomination under that RPS)</p> <p>A monthly subscription fee is payable in respect of each membership of the Club (including any supplementary membership) attached to an RPS (Monthly Subscription).</p> <p>The Monthly Subscription is payable from the date of the first nomination or deemed nomination under that RPS to the date of the redemption of the RPS.</p> <p>The Monthly Subscription will be such amounts as may be decided by the Board of Directors of SRMB from time to time.</p> <p>A Club Member is required to pay the Monthly Subscription and all other amounts and dues accruing on the Club Account of the Club Member.</p> <p>A Club Member is entitled to apply for supplementary memberships under the Club Rules. All amounts and dues in respect of any such supplementary members will accrue to the Club Account of the principal Club Member and are payable by the principal Club Member.</p> <p>The RPS-holder who nominates a Club Member other than themselves must ensure that the nominated Club Member pays all Monthly Subscription and other amounts accruing on the Club Account of the Club Member and must pay any outstanding Monthly Subscription and amounts on the Club Account not duly settled by the Club Member.</p> <p>A one-time refundable security deposit will be required from each nominated Club Member which may be used to settle any outstanding balances. This security deposit will need to be maintained at an amount as may be decided by the Board of Directors of SRMB from time to time.</p>
<i>Delinquent Accounts</i>	<p>A Credit Fee* is chargeable on all overdue balances on a Club Account at such rate as may be decided by the Board of Directors of SRMB from time to time.</p> <p>If any amount owing on a Club Account is outstanding for more than 3 months (or such other period provided under the Club Rules) then the account is rendered delinquent and –</p> <ul style="list-style-type: none"> • usage of Club facilities by the Club Member and any supplementary member will be suspended; • signing facilities for the Club Member and any supplementary member will be suspended; and • the Monthly Subscription will continue to accrue and be payable by the Club Member notwithstanding such suspension. <p>Usage and signing will only be resumed after full payment of all overdue balances plus an administration charge at such rate as may be decided by the Board of Directors of SRMB from time to time.</p>

PROPOSED TERMS OF THE RPS (CONT'D)

Items	Details
<u>Redemption</u>	
<i>Early redemption at request of holder</i>	<p>An RPS-holder may, at any time after the first 3 years following the Issue Date, or such earlier date as may be approved by the Board of Directors of SRMB, issue a written request to SRMB to redeem any of their RPS (Redemption Request).</p> <p>Subject to the provisions of the Act, SRMB must redeem an RPS at the first Redemption Date following not less than 10 working days after a Redemption Request is received by SRMB in respect of that RPS.</p>
<i>Early redemption at option of SRMB</i>	<p>Subject to the provisions of the Act, SRMB may, at its option at any time after the first 3 years following the Issue Date, redeem an RPS if –</p> <ul style="list-style-type: none"> • the RPS-holder has not nominated a Club Member; or • the Club Account of the Club Member nominated by the RPS-holder is in default for more than 6 months <p>(Inactive or Delinquent RPS).</p> <p>SRMB may exercise its option by giving written notice to the RPS-holder and redeem the RPS at the first Redemption Date following not less than 10 working days after the date such notice is given, unless the RPS-holder has nominated a Club Member or the Club Account of the Club Member nominated by the RPS-holder has been regularised (as the case may be) prior to the Closed Period preceding such Redemption Date.</p>
<i>Redemption Dates</i>	<p>The 1 January, 1 April, 1 July and 1 October of each calendar year during the tenure of the RPS or, if any such date is not a working day, the first working day falling after such date, or such other date or dates as may be decided by the Board of Directors of SRMB from time to time, and the Maturity Date.</p>
<i>Redemption on Maturity Date</i>	<p>Subject to the provisions of the Act, SRMB must redeem all outstanding RPS which have not already been redeemed (Outstanding RPS) on the Maturity Date.</p>
<i>Redemption Amount</i>	<p>The amount payable on the redemption of any RPS is RM20,000 per RPS (Redemption Amount).</p>
<i>Additional Redemption Amount</i>	<p>If and only if the Maturity Date occurs before the 10th anniversary of the Issue Date then, in addition to the Redemption Amount, the amount payable on the redemption on the Maturity Date of any Outstanding RPS that are not Inactive or Delinquent RPS will also include an amount equivalent to RM4,000 per year for the period from the Maturity Date to the 10th anniversary of the Issue Date per Outstanding RPS (Additional Redemption Amount).</p> <p>In the event that the period in respect of which the Additional Redemption Amount is payable is less than a whole year or, after taking account the whole year comprised therein, there remains a period of less than a whole year, the Additional Redemption Amount will be prorated on a <i>per diem</i> (365 days) basis for the period of such partial year.</p> <p>Any Inactive or Delinquent RPS redeemed on the Maturity Date will only be redeemed at the Redemption Amount and are not entitled to receive any Additional Redemption Amount.</p>

PROPOSED TERMS OF THE RPS (CONT'D)

Items	Details
<i>Right of Set-off</i>	<p>SRMB is entitled to deduct and set-off from the amount payable on the redemption of an RPS –</p> <ul style="list-style-type: none"> • any amount owing by the RPS-holder to SRMB or the Club; and • any outstanding amounts on the Club Account of the Club Member nominated by the RPS-holder or otherwise due and payable by the Club Member nominated by the RPS-holder to the Club or SRMB.
<u>Transfer</u>	
<i>Transferability</i>	<p>An RPS-holder may transfer their RPS in accordance with the provisions of the Constitution subject to payment of the Transfer Fee*.</p> <p>The Transfer Fee will be such amount as may be decided by the Board of Directors of SRMB from time to time.</p>
<i>Conditions for transfer</i>	<p>An RPS-holder may not transfer their RPS unless all outstanding Monthly Subscription and amounts on the Club Account have been settled in full and are up to date.</p> <p>A transfer of an RPS must be accompanied by a nomination for membership of the Club by the proposed transferee of the RPS.</p> <p>Any membership of the Club pursuant to a nomination by the transferor of the RPS terminates on the registration of the transfer of the RPS.</p>
<u>Variation of rights attached to RPS</u>	
<i>Consent of holders</i>	<p>The rights attached to the RPS may be varied, modified or abrogated only with the consent of a special resolution passed by RPS-holders representing not less than 75% of the total voting rights of the RPS-holders who are entitled to vote and do vote in person or by proxy on the resolution in accordance with the Constitution of SRMB and section 91 of the Act.</p>
<u>Status of RPS</u>	
<i>Ranking</i>	<p>The RPS rank equally in all respects without any preference or priority among themselves.</p>
<i>Priority in the event of winding-up</i>	<p>In the event of the winding up of SRMB, the RPS will rank in priority over the ordinary shares of SRMB for the repayment of an amount equivalent to the Redemption Amount.</p> <p>The RPS will not confer on the RPS-holders the right to participate in the distribution of surplus assets or profits of SRMB.</p> <p>In the event that SRMB has insufficient assets to permit payment of the full Redemption Amount to the RPS-holders, the assets of SRMB will be distributed rateably to the RPS-holders in proportion to the amount that each RPS-holder would otherwise be entitled to receive.</p>

PROPOSED TERMS OF THE RPS (CONT'D)

Items	Details
<u>Other rights</u>	
<i>Closed Period</i>	<p>The nomination of Club Members will be closed for a period of 10 working days prior to each Redemption Date and the Maturity Date and any nominations for membership received during a Closed Period will only be processed and have effect after the expiry of that Closed Period.</p> <p>The Register of Transfers may also be closed for the transfers of RPS for all or a part of the Closed Period as the Directors may from time to time determine subject to Article 34 of the Constitution of SRMB.</p> <p>For the purposes of the RPS, a 'working day' means a day on which the registration office of the Club is open excluding all Saturdays, Sundays and federal or state public holiday in Selangor.</p>
<i>Voting Rights</i>	The RPS will not carry any right to vote at any general meeting of SRMB.
<i>Dividends and other rights</i>	<p>The RPS will not have any right to receive any dividend.</p> <p>The RPS will not confer on the RPS-holders the right to participate in any rights, allotments or other distributions of SRMB</p>
<i>Conversion</i>	The RPS are not convertible into new ordinary or any other shares of SRMB.
<i>Adjustments to number of RPS</i>	The number of RPS held by each RPS-holder will not be affected or adjusted in the event of any alteration to the ordinary share capital of SRMB.
<i>Governing law</i>	The laws of Malaysia

Note:

- * The prevailing Nomination Fee, Monthly Subscription, Credit Fee for Delinquent Accounts and Transfer Fee as at the LPD are set out in the table below:

Description	Quantum / Rate
Nomination Fee	RM2,500 (excluding service tax)
Monthly Subscription	RM682.50 (excluding service tax)
Credit Fee for Delinquent Accounts	Two percent (2%) per month on the amount outstanding from the due date until the date of actual payment
Transfer Fee	RM 10,000 (excluding service tax)

VALUATION CERTIFICATE FOR THE GROUP'S PROPERTIES

W M Malik & Kamaruzaman Sdn. Bhd. (412423-T)

PROPERTY SURVEYORS • VALUERS • PROPERTY MANAGERS • ESTATE AGENTS

(formerly W. M. Malik & Kamaruzaman - estd 1969)
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 Johann Wan Malik, BSc. (Hons) Est. Mgt. (UK), MRISM
 Sr Muhammad Zulfadil Kamaruzaman, BSc. (Hons) Est. Mgt. (UK), MRISM

(Valuation Certificate)18th March 2026

Our Ref: SL 18/25

Directors

Saujana Resort (M) Berhad
 Saujana Resort, Section U2
 40150 Shah Alam
 Selangor

Dear Sir

RE: VALUATION CERTIFICATE OF GROUP'S PROPERTIES

- a. Saujana Golf & Country Club (SGCC), Saujana Resort**
 (Lot 1 Geran 40274, Lot 56609 Geran 338206 and Lot 112 Geran 40273), and
b. Development Lands, Saujana Resort
 (Lot 56608 Geran 338207, Lot 56612 (part), Lot 56612 Geran 452992 and Lot 56606 PN 117737)
Bandar Saujana, District of Petaling, Selangor Darul Ehsan

In accordance with the Engagement Letter dated 22nd September 2025, we are pleased to submit herein our opinion of the Market Value of the freehold interests in the above-mentioned properties. This valuation certificate is prepared for the purpose of inclusion in the circular to support the valuation certificate to be included in the circular for the EGM.

This valuation certificate should be read in the context of the full valuation report bearing ref. no. SL 18/25 dated 18th March 2026 which has been prepared in accordance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia (revised on 19th January 2017) and the Malaysian Valuation Standards (7th Edition - 2025) issued by the Board of Valuers, Appraisers, Estate Agents & Property Managers Malaysia.

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

The date of valuation is 8th October 2025 which is the last date of inspection.

PROPERTY IDENTIFICATION

- Address/Location : Saujana Resort, Seksyen U2, 40150 Shah Alam, Selangor
- Property Description/Type : **a. Saujana Golf & Country Club, Saujana Resort (SGCC)**
 (Lots 1, 56609 & 112 held under Geran 40274, Geran 338206 & Geran 40273 respectively), having a total land area of 319.365 acres, and
- b. Development Lands, Saujana Resort**
 (Lots 56608, 56612 (part) and 56606 held under Geran 338207, Geran 452992 and PN117737 respectively), having a total land area of 29.946 acres.

The total land area is 349.311 acres.

BRANCHES

Klang : 1st Floor, No. 32, Jalan Tengku Diauddin, 41000 Klang. Tel: 603-3372 1932, 3373 0698 Fax: 603-3372 5945 Reg. No: VE(1) 0379/1
Petaling Jaya : No. 19, Jalan 227-A, 46100 Petaling Jaya. Tel: 603-7955 6454, 7958 8854 Fax: 603-7956 2049 Reg. No: VE(1) 0379/2

VALUATION CERTIFICATE FOR THE GROUP'S PROPERTIES (CONT'D)

W M Malik & Kamaruzaman Sdn. Bhd. (412423-T)

PROPERTY SURVEYORS • VALUERS • PROPERTY MANAGERS • ESTATE AGENTS

Tenure	:	All grant in perpetuity (freehold), except: Lot 56606 – 5,543.41 sq. ft. land for TNB substation - leasehold 99 years expiring on 30.10.2112 (86 years unexpired term)		
Title Land Areas	:	<u>Lot Number</u>	<u>Land Area</u>	<u>Quit/Rent</u>
		a. SGCC		
		1 (Bunga Raya Course)	442,161 sq. metres (109.260 acres or 4,759,377 sq. ft.)	RM 68,318.00
		56609 (Palm Course)	799,683 sq. metres (197.606 acres or 8,607,711 sq. ft.)	RM132,199.00
		112 (Clubhouse)	50,580 sq. metres (12.50 ac. (12.449 acres or 544,460 sq. ft.)	RM167,269.00
		b. Development Lands		
		56608	27,219 sq. metres (6.726 acres or 292,987.26 sq. ft.)	RM 8,847.00
		56612 (part) (5535/8896 share)	93,453 sq. metres (23.093 acres or 1,005,917.67 sq. ft.)	RM 30,372.00
		56606	515 sq. metres (5,543.41 sq. ft.)	RM 1,267.00
Category of Land Use / Express Conditions	:	Lots 1 & 56609	- Nil / Padang Golf	
		Lot 112	- Bangunan / Padang Golf	
		Lots 56608 & 56612	- Bangunan / Bangunan Kediaman	
		Lot 56606	- Industri / Pencawang Letrik	
Restrictions in Interest	:	Nil		
Registered Proprietor	:	Saujana Resort (M) Berhad, except for: Lot 56612 - Saujana Resort (M) Berhad (5535/8896 share) (62.22%) - Saujana Resort (M) Berhad as Trustee for Office Park Development Sdn Bhd (balance 3361/8896 share) (37.78%)		
Encumbrances	:	Lot 56612 is charged to Malayan Banking Berhad registered on 08.11.2024		
Gross Floor Area	:	Clubhouse	- 123,078 sq. ft.	
		Maintenance Building	- 12,190 sq. ft.	
Date of Inspection	:	29 th September, 3 rd October, and 8 th October 2025		
Date of Valuation	:	8 th October 2025		

GENERAL DESCRIPTION

The Group's Properties are in Saujana Resort which is located along Jalan Lapangan Terbang Subang on the opposite side of Ara Damansara about 20 km south-west of Kuala Lumpur City Centre and about 10 km from Petaling Jaya New Town centre. Saujana Resort is accessible from Jalan Lapangan Terbang Subang taking the slip road to Saujana Resort at the intersection of Saujana Resort/Ara Damansara, turning left onto Persiaran Golf, the main circular road within Saujana Resort, and then turning right into the entrance road to SGCC which leads to the clubhouse. Saujana Resort has good accessibility with good road linkages from the Federal Highway and the North Klang Valley Expressway and is immediately south of Sultan Abdul Aziz Shah Airport (Subang Airport). Saujana Resort is in Petaling District, Shah Alam, Selangor and within the jurisdiction of Majlis Bandaraya Shah Alam (MBSA).

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Saujana Resort is dissected into an East and West Sector by the railway track of the Skypark-KL Sentral Rail Link which runs in a north-south alignment. The East Sector forms the main part of Saujana Resort directly accessible from Persiaran Golf. The West Sector which is across and on the other side of the railway track is not accessible by road and comprise the main part of Bunga Raya Course and the Maintenance Building only. The airport runway reserve abuts into the mid-north of the Bunga Raya golf course in the West Sector.

The development lands are located within the East Sector, Saujana Resort also accessible from the slip road into Saujana Resort and turning right onto Persiaran Golf passing by The View@Serai Saujana (bungalows & highrise condos), Fairway 18 (bungalows), Bunga Raya Condominium, Lakeview Bungalows and Maplewoods at Saujana (semi-detach houses) to reach the end of the road whereat a new access road extension of Persiaran Golf is under construction for the on-going Rimbun Saujana Residency condo project.

Saujana Resort is a golf resort featuring SGCC, The Saujana Hotel Kuala Lumpur, the Japanese International School, Saujana Villa Condo, Amaya Saujana apartment towers & Nova Saujana retail centre, Dataran PHB (office park complex) on the east part of Persiaran Golf, and on the west part are The View@Serai Saujana (condominiums & bungalows), Fairway 18 Saujana (bungalows), Peremba Malaysia Office, Bungaraya Condominium, Lakeview Bungalows, Maplewoods at Saujana (semi-detached houses), all within the East Sector of Saujana Resort, including the Palm Course. The Bunga Raya Course is in the West Sector.

Directly across Jalan Lapangan Terbang Subang is Ara Damansara, a 700-acre township comprising a mix of residential and commercial properties. Ara Damansara LRT station is located towards the southeast end of Ara Damansara and Kompleks Rapid Rail Subang depot is to the north. New projects opposite Saujana Resort are Amara Residences, Arra Residences and a transit-oriented project at Ara Damansara LRT station.

Adjacent to the northwest of Saujana Resort and across Sungai Damansara is Ara Damansara Medical Centre. The Subang Skypark Terminal are located about 4.3 km north-west of Saujana Resort. Kelab Golf Negara Subang is located about 4.5 km to the southeast. Adjacent to the south of Saujana Resort (East Sector) is Glenhill Saujana (semi-detach and bungalows), sandwiched between the Palm golf course (Hole 2 and 15) and the NKVE. Adjoining south of the NKVE is Glenmarie Golf & Country Club. Adjacent to the south of Bunga Raya course (West Sector) is Taman Ladang Jaya (terrace houses and low-cost terraces) and Laman Glenmarie which is accessible from Jalan Montfort from the Batu Tiga interchange at the Federal Highway. At the western boundary and across Sungai Damansara of Bunga Raya Course (West Sector) is Taman Perindustrian Saujana Indah and TTDI Jaya, along Jalan Subang. Bordering the west boundary of Saujana Resort is Sungai Damansara. Across the river is Taman Perindustrian Saujana Indah along Jalan Subang and Taman TTI Jaya, the Royal Air Force grounds and Bukit Jelutong to the west, which is north of Shah Alam township.

The Group's Properties which are the subject of valuation are the freehold interests in:

- a) **Saujana Golf & Country Club, Saujana Resort (SGCC)** on Lots 1, 56609 and 112 held under Geran 40274, Geran 338206 & Geran 40273 respectively. The postal address is Saujana Resort, Section U2, 40150 Shah Alam, Selangor, and
- b) **Development Lands, Saujana Resort** comprising Lots 56608, 56612 (part) and 56606 held under Geran 338207, Geran 452992 and PN 117737 respectively (Lot 56606 is TNB substation site with 99 years leasehold interest).

a. **Saujana Golf & Country Club (SGCC)**

SGCC is an international standard golf and country club consisting of:

- 36-hole international standard buggy golf course with ancillary golf course appurtenances built on Lots 1 and 56609, on a total area 306.87 acres held under Geran 40274 and 338206 respectively, and
- The Clubhouse is on Lot 112, Geran 40273 (12.50 acres), issued with the Certificate of Fitness for Occupation on 28 April 1986.

VALUATION CERTIFICATE FOR THE GROUP'S PROPERTIES (CONT'D)

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Description	Land Area				Category of Land Use/ Current Use
	hectare	acre	sq. metre	sq. ft.	
<u>Golf Course</u>					
Lot 1	44.217	109.260	442,161	4,759,376.79	} Nil / Golf Course
Lot 56609	79.970	197.606	799,683	8,607,707.84	} Nil / Golf Course
Sub-Total	124.187	306.866	1,241,844	13,367,084.63	
<u>Clubhouse</u>					
Lot 112	5.058	12.499	50,582	544,459.59	} Building / SGCC Clubhouse
Total	129.25	319.365	1,292,426	13,911,544.22	

The total land area of SGCC is 319.365 acres. The golf courses occupy 306.866 acres. The land is on generally high ground with several hillocks, rolling down or rolling up to the hillocks punctuated with valleys, waterways and ponds. KTM's railway track to Sultan Abdul Aziz Shah Airport, traversing in a north-south alignment divides the land into East and West Sectors. The Clubhouse, Palm Course, car park, driving range and tennis courts are in the East Sector, Saujana Resort, easily accessible from Persiaran Golf. The Bunga Raya Course and Maintenance Building are in the West Sector on the other side of KTM's railway track. There is only access for golf between the two sectors of the golf courses facilitated by two overhead bridges for buggies crossing above the KTM railway track. An underpass runs below the road extension of Persiaran Golf which is the access road to the Rimbun Saujana Residency ongoing condo project.

The golf courses are on Lots 1 (West Sector 109.260 acres - Bunga Raya Course) and 56609 (East Sector 197.606 acres - Palm Course), two large irregular-shaped lands having a total land area of 306.87 acres. The Clubhouse is on Lot 112 (East Sector - 12.499 acres).

Lot 1 (West Sector – Bunga Raya Course)

Lot 1 (109.260 acres) is wholly built with the Bunga Raya golf course. It is a large triangular-shaped land bounded by KTM's railway track along its eastern boundary and Sungai Damansara along its west boundary. Most of Lot 1 is directly below the line of flight path of Sultan Abdul Aziz Shah Airport. The airport land reserve of the airport abuts into the mid-north part of its north boundary, beside Hole 12 green, Hole 13, 14, Hole 15 green and Hole 16 tee box. The Maintenance Building is located near the end of Hole 2 – Bunga Raya Course. There is no road access to Lot 1.

Lot 1 is on high ground with four hillocks and valleys with commanding views of the surrounding. There are six ponds within the land made as water feature for the golf course. The land is generally undulating in terrain either rolling down from the hillocks towards lower terrain or rising to the hillocks. Except for the tee boxes, fairways and greens, the Bunga Raya course is lined with trees. The land at its highest is about 135 feet (41 metres) above sea level and the lowest level at about 26 feet (8 metres).

Lot 56609 (East Sector – Palm Course)

This is the main land parcel of SGCC (197.606 acres), irregularly shaped within the East Sector on the right side of KTM's railway track and easily accessible from Jalan Lapangan Terbang Subang via Persiaran Golf, the circular road of Saujana Resort. It is built with the Palm golf course and the starting and ending 2 holes of Bunga Raya golf course. The Palm Course features palm oil trees. The land has with four hillocks and eleven ponds within the land made as water feature for the golf course and two of the ponds are large bordering the Lakeview Bungalows, Bunga Raya condominium, Fairway 18 Bungalows and The View@Serai Saujana. The land at its highest is about 180 ft (54 metres) above sea level and the lowest level is 40 feet (12 metres).

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Lot 112 (East Sector – Clubhouse)

Lot 112 is located at the entrance of SGCC, built with the clubhouse and facilities. The land is a hillock, irregular in shape with commanding views of the golf course and surroundings. The lower north portion is the open car park, beside the entrance, cut into five terraces capable of accommodating about 350 cars. The land at its highest is about 120 feet (37 metres) above sea level and the lowest level is 65 feet (20 metres). It has category of land use 'Building' and express condition 'Padang Golf'.

The Clubhouse

The Clubhouse consists of five interlinked blocks referred to as Block A, B, C, D and E, built atop the crest of a small hillock lined in an almost U-shape formation around a circular driveway. The buildings command panoramic views of the golf courses and the surroundings. The buildings were built in 1986 and improvements have been made over the years.

Four of the blocks are double-storey buildings whilst Block D is single-storey with a sub-basement occupied as workshop. The buildings are characterised by high pitched tiles roof with open ceiling, reinforced concrete framework and pronounced tall reinforced concrete circular columns in square grids of 6.6 metres. The walls are of fair face facing bricks and the floor is concrete mainly finished in pebble wash screed and quarry tiles. Other floor finishes are pebble wash at the changing rooms with carpet walkway inlays and wall-to-wall carpet at the ballroom, gallery bar and office areas. Part of the internal walls are plastered and painted and at the Gallery Bar Lounge and Ballroom lined with wall paper and timber panels. The walls at the kitchen and toilets are lined with ceramic tiles up to ceiling height. The doors are of timber panels, sliding timber with glass or timber flush type. Each of the blocks are built with wide all-round corridors about 3.6 metres wide. The Food & Beverage and facilities housed within the clubhouse buildings are as follows:

- Golfer's Terrace (Block A)
- Members Lounge (Block A)
- Ballroom (Block B)
- Gallery Bar Lounge (Block B)
- Squash Courts
- Outdoor Tennis (4 nos.)
- Children's Play Room
- Snooker Room
- Olympic-size swimming pool and wading pool

Block A

This is the main block with an imposing porte cochere, spacious lobby and wide terrace patio built almost onto the golf course grounds. Block A is renovated with a larger kitchen at the ground floor and Members Lounge and viewing deck at the first floor. The accommodation is as follows:

- Ground Floor - Porte cochere, entrance foyer, lobby, open kitchen, kitchen counter, Golfers' Terrace, Bunga Raya Room, 2 meeting rooms, male & female Toilets
- First Floor - Executive office, Members Lounge, viewing deck, store, pantry

Block B

Block B is connected to the west of Block A by a wide corridor. It houses the Mens' Changing Room, Guest Changing Room and VIP Changing Room at the ground floor, air-conditioned and fitted with lockers and shower area.

- Ground Floor - Mens' Changing Room with men's lounge, massage room, sauna room, surau, Guests Changing Room, common towel counter, VIP Changing Room
- First Floor - Foyer, Ballroom, Gallery Bar, VIP room, kitchen, cold room, male & female toilets

VALUATION CERTIFICATE FOR THE GROUP'S PROPERTIES (CONT'D)

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Block C

Block C is north of Block B linked to the latter by a covered walkway at ground floor and a concrete link bridge at first floor level connecting to the Ballroom. The first floor of Block C is SGCC administrative office. The ground floor is the Ladies Changing Room and Pro Shop (Leonian) at the front and staff lockers adjacent at the rear.

- Ground Floor - Pro Shop, Ladies Changing Room with shower area, sauna room, massage room, surau, staff canteen, staff male & female toilets, store rooms
- First Floor - General office, office rooms, store, male & female toilets.
- Sub-Basement - Workshop, office

Block D

Block D is single-storey and is the golf registration and buggy centre adjacent to the north of Block C. The accommodation is as follows:

- Ground Floor - Porte cochere, lobby, reception room, toilets, buggy parking/storage, workshop, store room, plant room, switch room, sub-station, security room, buggy pathways

Block E

This is the recreational block housing facilities other than golf. It is to the north of Block A linked by a covered walkway to the first floor. The ground floor below houses squash courts, changing rooms and toilets and adjacent is the swimming pool and wading pool. The swimming pool has a spacious poolside, landscaped and overlooking the driving range and The Saujana Hotel Kuala Lumpur. North of Block E are 4 outdoor tennis courts.

- Ground Floor - Poolside terrace, children's playroom, snooker room, male and female changing rooms, 4 squash courts, swimming pool, wading pool, library
- First Floor - The first floor is currently vacant but formerly housed the Coffee Deck Restaurant with kitchen, and golf simulator (not in operation).

Other improvements within the clubhouse site are a caddy hut with staff canteen.

Floor Area - Clubhouse Buildings

Building	Main Floor Area (sq. ft.)	Ancillary Floor Area (sq. ft.)	Total Floor Area (sq. ft.)
<u>Block A</u> - 2 storey	19,804	8,888	28,692
<u>Block B</u> - 2 storey	22,506	10,984	33,490
<u>Block C</u> - 2 storey with semi-basement	23,444	4,511	27,955
<u>Block D</u> - 1 storey	6,183	2,247	8,430
<u>Block E</u> - 2 storey	18,215	6,296	24,511
Total	90,152	32,926	123,078

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The Golf Course

The golf course was designed by the Ronald Fream Design Group of California, USA., built in 1985 and spreads over generally hilly and undulating land with commanding views of the surroundings. The golf course was redesigned by Ted Parslow in 2009/2010, with the following features:

- 36-Hole International Standard Championship Buggy Golf Course consisting of the 18-holes Palm Course and the 18-holes Bunga Raya Course.
- 2 Putting Practice Greens
- 1 Bunker Practice
- 30-Bay Driving Range with putting & bunker practice
- Short Game Complex (for pitching/chipping practice)
- Halfway Drink Huts, Course Bar and rain shelters
- Distance and distance markers are in yards.

The Palm Golf Course

The Palm Course (also known as "The Cobra") is in the East Sector and is built on the whole of Lot 56609, starting hole and last two holes of Bunga Raya Course. It is generally laid in accordance with the natural contour of the land, lined with and featuring oil palm trees. Significant hazards such as sand bunkers, lakes, ponds, waterways, bridges, palm trees and shrubs lend sophistication to the golf course affording challenging rounds of golf. The Palm Course has a total distance of 7,186 yards playing to a par 72.

The Bunga Raya Golf Course

The Bunga Raya Course (also known as "The Crocodile") is built on the whole of Lot 1 (whole of West Sector). Its starting Hole 1 and ending Hole 17 and Hole 18 are built on Lot 56609. It is similarly generally laid in accordance with the natural contour of the land, lined with trees. Significant hazards such as sand bunkers, lakes, ponds, waterways, bridges, trees and shrubs lend sophistication to the golf course affording challenging rounds of golf. The Bunga Raya Course has a total distance of 7,034 yards playing to a par 72.

Golf Course Features

There are 4 tee boxes for each hole (Black, Blue, White & Red). The fairways are laid with Bermuda 419 and the greens with Mini Verde (Bermuda Super Dwarf). The fairways are generally wide and undulating in terrain whilst the greens are of average size requiring accuracy from golfers. Significant hazards such as sand bunkers, lakes, ponds, waterways, bridges, trees and shrubs lend sophistication to the golf course affording challenging rounds of golf. The golf course is laid with underground drainage system and sprinkler system for convenient and effective maintenance. Sprinkler heads are placed in strategic locations in the fairways, near tee boxes and greens.

Brief specifications of the golf course are as follows:

Tee Box through to Fairways

Palm Course:

- Bermuda grass at tee boxes and fairways and Paspalum Vaginatum for rough and edges of lakes and bunkers.
- Each hole has three or four elevated tee boxes for Black Tee, Blue Tee, White Tee and Red Tee.
- The fairways are reasonably wide hugged by palm trees in the Palm Course. Bunkers are placed at strategic locations within the fairway and around the greens.

Bunga Raya Course:

- Bermuda 419 grass at tee boxes, fairways, rough and bunkers.
- Each hole has three or four elevated tee boxes for Black Tee, Blue Tee, White Tee and Red Tee.
- The fairways are reasonably wide. Bunkers are placed at strategic location within the fairway and around the greens.

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Greens and Fringes

Palm Course:

- Tifeagle Bermuda grass.
- The greens are reasonably sized, generally undulating with some tiered and guarded with bunkers and ponds.

Bunga Raya Course:

- Bermuda 419 and Mini Verde grass. (Bermuda Super Dwarf)
- The greens are reasonably sized, generally undulating with some tiered and guarded with bunkers and ponds.

Bunkers

- River sand. Bunkers are built at strategic locations within the fairways and around the greens.

Drainage

- Facilitated by under-ground pipes, natural slopes, water trap, lakes, ponds and natural waterways within the golf course.

Irrigation

- Automated system which is controlled by a computerized control panel throughout the golf courses. Quick coupling valves sprinklers at strategic location in golf course.

Other Golf Course Appurtenances

These are as follows:

- 1 halfway Drink Hut at Palm Course, Course Bar and 1 halfway Drink Hut at Bunga Raya Course
- Bridges over waterways
- Landscaping around the tee boxes, halfway drink huts and the Course Bar
- Buggy Track (metalled or concrete slab serving the entire course)
- Practice Green behind Block B and between Block B and Block C
- Driving Range (30 bays with ball centre, Pro Office, Golf Lessons and Golf School by The Golf Academy in purpose-built Classrooms and Toilets.

Maintenance Building

This is built on Lot 1 south of Hole 2 green Bunga Raya golf course. It is accessible via the 2nd overhead bridge off Hole 4 – Palm golf course. The building is 2-storey basically of reinforced concrete structure, metal roof, brick walls and concrete floor. Ceiling is of fairface concrete and the floor is cement rendered. Opposite the building are sheds for storage and near the entrance is a fuel dispenser kiosk and washing area. The floor area 12,190 sq. ft.

- | | | |
|--------------|---|---|
| Ground Floor | - | Fuel dispenser, store, refuse chamber, fertilizer room, workshop 2, buggy parking, storekeeper room, parts room, irrigation room, machinery utilities area 1 & 2, workshop 1 with office & utilities room, grinding room, sheds |
| First Floor | - | Manager office, computer room, office 2, meeting room, staff rest area, male & female surau, male & female locker room with toilets |

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Membership of SGCC

The membership in SGCC is represented by ownership of Class 'B' shares in Saujana Resort (M) Bhd. The number of Class 'B' shares is 3,800 of which about 1,500 only are currently active members. The following are payable by members of SGCC:

- Monthly subscription payable by members is RM737.10 (inclusive of 8% service tax)
- Nomination fee of RM2,800 (inclusive of 8% service tax), where nomination is made
- Refundable deposit of RM5,000
- Transfer fee payable for sale of membership RM10,800 (inclusive of 8% service tax)

Management & Tenants

Saujana Golf & Country Club is managed and operated by Saujana Resort (M) Berhad.

The Food & Beverage outlets namely the Golfers' Terrace, the Course Bar/Drink Huts, the Members Lounge and Viewing Deck are operated and managed by Saujana Hotel Sdn Bhd as per Lease and Management Agreement between Saujana Resort (M) Bhd and Saujana Hotel Sdn Bhd dated 19 December 2024 for a period of two years commencing on 1 January 2025 with an option to extend the period for another two years. The Lease Fee is 5% of turnover or RM10,000.00 per month, whichever is higher.

The following are tenants of SGCC:

Tenant	Location	Period	Rent per month
1. Leonian (Malaysia) Sdn Bhd	Pro Shop	19.7.2024 to 18.7.2026	RM30,000.00
2. Leonian (Malaysia) Sdn Bhd	Driving Range	19.7.2024 to 18.7.2026	RM10,000.00
3. MIM Ikhlas Enterprise	Caddy Canteen	1.2.2025 to 31.1.2027	RM2,000.00

b. Development Lands

The development lands have a total area of 29.946 acres (1,304,448.34 sq. ft.) and comprise the following:

- Lot 56608 (6.726 acres or 292,987.26 sq. ft.) for residential use,
- Lot 56612 (part) (23.093 acres or 1,005,917.67 sq. ft.) for residential use, and
- Lot 56606 (5,543.43 sq. ft.) for substation use

The lands are within the East Sector and adjacent to the Palm Course at the south, southeast and east and by Hole 1 - Bunga Raya at the north. Road access is at its west boundary, the road extension of Persiaran Golf which runs alongside KTM's railway track. The lands are adjacent lots. The SRMB group ongoing Rimbun Saujana Residency condo project abuts into the north part of Lot 56612. The developments lands are on high ground with commanding views of the Palm Course, bordering Hole 4 and 5 at the south and southeast, Hole 18 and Hole 1 - Bunga Raya at its north boundary. The development lands will have frontage to Persiaran Golf road extension.

Lot 56608

Lot 56608 is rectangular in shape and located adjacent to the north of Lot 56612. The west boundary is about 100 feet (30 metres) above sea level and slopes down towards the east to about 65 feet (20 metres). It is covered with palm oil, other trees and bushes.

Lot 56612 (part)

Lot 56612 is adjacent to the south of Lot 56608 and is of irregular shape. It elongates from the north and tapers towards the south for a length of about 2,900 feet (450 metres) and has a maximum width of about 1300 feet (400 metres). The land is a hillock about 100 feet (31 metres) above sea level and slopes down from the hill to about 80 feet (25 metres) to the east towards the Palm Course. The land is covered with oil palm trees, other trees and thick bushes.

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Lot 55606

Lot 55606 is for substation, rectangular in shape, vacant and flat in terrain. It is adjacent to the south-west corner of Lot 56608.

TOWN PLANNING

SGCC (Lots 1 and 56609) are designated for golf course as stated in the title with Category of Land Use "Nil" and zoned 'Kemudahan Sukan dan Rekreasi'. Lot 112 is building land with Express Conditions "Padang Golf" is zoned commercial. The development lands are categorised "Building" for 'Bangunan Kediaman' and is zoned 'Perumahan'.

Based on enquiries with the Town Planning Department, MBSA and Rancangan Tempatan Majlis Bandaraya Shah Alam 2035, the Development Lands are zoned residential at maximum density of 60 units per acre. The adjacent Rimbun Residency Saujana received planning approval for four (4) 13-storey condo blocks at 60 units per acre, plinth area allowed at 60% and maximum height of buildings permitted not more than 68.0 metres above sea level. The adjacent Development Lands are expected to be subjected to similar conditions.

OVERVIEW OF THE PROPERTY MARKET (Extracts from: Property Market Report 2025, JPPH)

The Malaysian economy expanded by 5.2% in 2025, driven by strong domestic demand and favourable exports, exceeding the forecast range of 4% to 4.8%. According to Bank Negara, growth in household spending driven by positive labour market conditions and income-related policy support. The strong investment growth was underpinned by increased spending on machinery and equipment, particularly for data centres and further implementation of multi-year projects in both private and public sectors. Meanwhile, housing incentives given under Budget 2025 and reduction of the Overnight Policy Rate (OPR) at 2.75% are also stimulating demand and supporting the property market growth. Despite the challenging global economy uncertainty, Malaysia property market in 2025 remains resilient. Transaction values continued to expand despite a slight contraction in transaction volume. A total of 416,413 property transactions were recorded, representing a slight decline of 1%, while the total transaction value increased by 4.1% to RM241.87 billion compared to 2024.

Property market activity remained resilient, underpinned by domestic residential demand, while market participants continued to adopt a more cautious and selective approach. The industrial market showed a significant growth momentum, achieving an increase of 21.3% in value, while volume rose by 1.4%. This strong value growth driven by high-value industrial demand and improving investor confidence in strategic industrial zones. The performance is also driven by the sustainability of Malaysia's economy and the continuous government support, including Budget 2025, the full implementation of the New Industrial Master Plan 2030 (NIMP 2030), and the Thirteenth Malaysia Plan. The growth in 2025 property market is highly supported by the implementation of various government efforts and initiatives to drive Malaysia's economy and simultaneously stimulating the expansion of the property market nationwide through the MADANI Economy Framework.

Several initiatives which were outlined under Budget 2025 by the government become a catalyst to the sustainable property market activities, among others:

- i. Allocation of RM405 million to continue 48 Program Residensi Rakyat (PRR), including two new PRR in Port Dickson, Negeri Sembilan and Seberang Perai Tengah, Pulau Pinang.
- ii. Allocation of RM452 million to provide 14 Rumah Mesra Rakyat (RMR) which involves construction of 5,410 unit of new housing units.
- iii. Provide Government Guarantees of up to RM10 billion under Housing Credit Guarantee Scheme (SJKP) on housing financing for the benefit of 20,000 home buyers.
- iv. Provide individual income tax relief on housing loan interest payments to encourage home ownership among first-time buyers. Tax relief of up to RM7,000 for residential homes priced up to RM500,000 and tax relief of up to RM5,000 for residential homes priced from RM500,000 ringgit to RM750,000.

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- v. The Step-Up Financing Scheme under SJKP was introduced as a Government guarantee of up to RM5 billion specifically for youngsters seeking to purchase their first home, with a lower instalment rate for the first five years.
- vi. Funding RM200 million through UDA for the development of affordable housing for rakyat on waqf lands.
- vii. Forest City has been approved as a Duty-Free Island to boost tourism and local economic activities. In addition, an incentive package for the Forest City Special Financial Zone was announced in September 2024 to boost financial services activities, such as global business financial services and fintech.

The residential sub-sector sustained its expansion and strengthened its position as the largest contributor to the market activity, dominating in both volume and value of national property transactions. By price range, the property price above RM1 million recorded the highest growth at 6.5%, while other price ranges showed downward trend momentum. The strong value growth reflects changes in the composition of transactions by price range, supported by government initiatives outlined in Budget 2025, boosting confidence in the property market.

Property Market Activity (Extracts from: Property Market Report 2025, JPPH)

The property market performance remained resilient amid global economic uncertainties in 2025, supported by stable Malaysian economic conditions and targeted government initiatives. A total 416,413 transactions worth RM241.87 billion were recorded, expanded by 4.1% in value, while volume experienced a slight decline of 1% compared to 2024. Of the total transactions, 79.2% (329,606 transactions) were transfers in 2025, 17.9% (74,458 transactions) were from 2024, and the remaining share consisted of transfers from 2023.

Sectoral market activity recorded mixed performance. All subsectors recorded year-on-year growth in the volume of transactions except for residential and agriculture subsectors, which declined by 1.5% and 2.7%, respectively. Meanwhile, the industrial and commercial sub-sectors show modest growth of 1.4% each, driven by sustained nationwide demand. In terms of value, all sub-sectors recorded growth except for agriculture. The industrial sub-sector led with an increase of 21.3%, followed by development land and others (17.2%), residential and commercial sub-sectors registered more moderate value growth of 1.3% and 1.1%, respectively.

The residential sub-sector, historically the largest segment of overall property transactions, continued to dominate the volume of transactions, with 61.6% of the total market activity. However, transaction values grew at a more moderate pace, contributing 44.8%, indicating stable pricing conditions. Demand was mainly driven by domestic buyers, with sustained interest concentrated in the affordable housing segment and lifestyle-oriented developments. Meanwhile, the commercial and industrial subsectors recorded lower transaction volumes, contributing 11.2% and 2.1%, but accounted for higher shares of transaction value with 24.3% and 14%, respectively.

Central Region Property Market Report 2025 (Extracts from: Property Market Report 2025 (Central Region), JPPH)

The Central Region property market performance was moderate in 2025, as indicated in market activities. The region recorded 99,437 transactions worth RM107.09 billion a decrease of 0.4% in volume, while value saw an increase of 3.7% compared to 2024. Combined, these three states formed 23.9% and 44.3% of the national volume and value of transactions.

In terms of transaction volume, WP Kuala Lumpur and WP Putrajaya showed upward trends of 14.2% and 0.3% respectively. Meanwhile, Selangor experienced a decrease of 4.5%.

In terms of transaction value, WP Putrajaya recorded an increase of 46.8%, followed by WP Kuala Lumpur and Selangor which increased by 6% and 2.1%, respectively.

By state, Selangor dominated the region's overall property transactions, with 74.7% in volume (74,249 transactions) and 63.4% in value (RM67.84 billion) of the total transactions in the Central Region.

By sub-sector, the residential segment continued to dominate the region's property transactions, accounting for 68.7% (68,279 transactions) of the total. Likewise in value, the residential sub-sector also dominated the region's overall property transaction, dominating a 43% share.

W M Malik & Kamaruzaman Sdn. Bhd. (412423-T)

PROPERTY SURVEYORS • VALUERS • PROPERTY MANAGERS • ESTATE AGENTS

2026 Outlook *(Extracts from: Property Market Report 2025, JPPH)*

Malaysia's economy is projected to sustain the growth momentum in 2026 between 4% and 4.5%, according to Economic Outlook 2026, Ministry of Finance (MoF), supported by robust domestic demand and a resilient external sector. The implementation the New Industrial Master Plan 2030 (NIMP 2030), National Energy Transition Roadmap (NETR), National Semiconductor Strategy (NSS), National AI Action Plan 2030 and others impactful measures under the Thirteen Malaysian Plan will reinforce economic fundamentals and sustained investor confidence.

The property market's trajectory in 2026 is expected to remain resilient, underpinned by market activity, stable price movement and variation of construction activity. Residential demand is shifting toward more high-value and affordable units. Nevertheless, the residential buildings subsector is anticipated to expand, driven by sustained demand for affordable housing as underlined by the Budget 2026. While policy support and selective demand drivers provide a foundation for stability, the broader outlook remains vulnerable to external economic shifts and domestic affordability constraints. Meanwhile, the non-residential subsector is projected to expand further, supported by strong demand for industrial facilities from the realisation of approved investments, coupled with the development of new industrial areas. The property market is expected to continue its momentum supported by various initiatives outlined by the government under Budget 2026.

VALUATION

Basis of Valuation

The basis of valuation is market value as defined herein.

SGCC is valued using the Cost Approach. In this approach to valuation, the land is valued taking into consideration sales of development lands in the area using the Comparison Approach. The buildings, golf course and other golf course appurtenances thereto are valued based on current cost depreciated for age, condition and obsolescence. The aggregate of land value, building value and value of the golf course and appurtenances is the market value of the property. Only one valuation approach is used due to the dearth of transactions of golf courses, and each golf course have differing characteristics and features for meaningful comparability in terms of location, land area, design, features and facilities of the clubhouse and the design standard of the golf course. The income approach is also not a suitable valuation approach as SGCC is operating at a loss.

The Development Lands are valued using the Comparison Approach. Only one approach is used because the lands do not have approval or any proposal for development.

A. Saujana Golf & Country Club (SGCC)

Cost Approach

a. Land Value - SGCC

The land value is derived by the Comparison Approach taking into consideration sales of lands in the area and similar locations. The transactions below although commercial lands are the best evidence of value due to location and locational features being in developed and established areas.

VALUATION CERTIFICATE FOR THE GROUP'S PROPERTIES (CONT'D)

W M Malik & Kamaruzaman Sdn. Bhd. (412423-T)

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The following land transactions are noted.

Description	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	JPPH	JPPH	JPPH	JPPH
Address/Location	Lot 606, Jalan 51A/224, Petaling Jaya (Off Jalan 222, south of PJ Crematorium)	PT 20, Jalan Iktisas, Section 14, Shah Alam (Adjacent to Avisena Specialist Hospital)	PT 952, Persiaran Kosmos, Subang Mumi, Bandar Pinggiran Subang, Shah Alam, Selangor	Lot 81117, 2A, Jalan PJU 1A/2, Ara Damansara, Selangor (near Citta Mall)
Property Type	Vacant commercial land	Vacant commercial land	Vacant commercial land	Vacant commercial land
Lot No./Title No.	Lot 606, PN 113092, Bandar Petaling Jaya	PT 20, HSD 143326 Bandar Shah Alam	PT 952, HSD 322529 Pekan Baru Subang	Lot 81117, GRN 323682 Damansara
Tenure	Leasehold 99 years expiring on 1/10/2096 (about 72 years unexpired term)	Leasehold 99 years expiring on 11/5/2100 (about 76 years unexpired term)	Leasehold 99 years expiring on 17/12/2118 (about 95 years unexpired term)	Freehold
Transaction Date	6 September 2024	22 March 2024	15 April 2023	1 March 2022
Land Area	15.119 acres (658,589.22 sq. ft.)	2.925 acres (127,423.05 sq. ft.)	6.319 acres (275,273.07 sq. ft.)	2.358 acres (102,739.76 sq. ft.)
Consideration	RM135,000,000.00	RM32,000,000.00	RM55,051,128.00	RM35,000,000.00
Equivalent Price	RM204.98 per sq. ft.	RM251.13 per sq. ft.	RM199.99 per sq. ft.	RM340.70 per sq. ft.
Adjustments	Adjustments made for time, location, category of land use, tenure, terrain, land size and impact of flight path			

The transacted prices range from RM199.99 to RM340.70 per sq. ft. for land areas of 2.372 to 15.119 acres. The golf course lands are much larger totalling 306.87 acres with Category of Land Use 'Nil' and Express Conditions 'Padang Golf'. The Palm Course land (Lot 56609) is close to the flight path of Sultan Abdul Aziz Shah Airport, restricting permitted density and limiting building height, if developed. The terrain is hilly with valleys, waterways and ponds. The sales transactions are adjusted for time, location, category of land use, land size, tenure, terrain and impact of flight path. The adjusted prices are shown below. We have relied on Comparable 1 being the most recent transaction, rounding to RM100.00 per sq. ft. for the Palm Course land.

The Clubhouse land (12.50 acres) being 'Building' land is valued at the same value as the Development Lands, at RM200.00 per sq. ft. (refer Development Land Value below).

Adjusted price of comparables for Palm golf course land (Lot 56609 – 197.61 acres):

Adjusted Price for Lot 56609 (Palm Course)	Comparable 1	Comparable 2	Comparable 3	Comparable 4
	RM104.86 per sq. ft.	RM129.64 per sq. ft.	RM103.69 per sq. ft.	RM90.09 per sq. ft.

For Lot 1 (West Sector - Bunga Raya Course), additional negative adjustment is made due to its location being mostly directly under the line of flight path. The adjusted prices are shown below. We have relied on Comparable 1 being the most recent transaction valuing the land at RM70.00 per sq. ft. (refer Comparison Table in Schedule 3).

Adjusted price of comparables for Bunga Raya golf course land (Lot 1):

Adjusted Prices for Lot 1 (Bunga Raya Course)	Comparable 1	Comparable 2	Comparable 3	Comparable 4
	RM73.40 per sq. ft.	RM90.74 per sq. ft.	RM72.59 per sq. ft.	RM72.07 per sq. ft.

VALUATION CERTIFICATE FOR THE GROUP'S PROPERTIES (CONT'D)

W M Malik & Kamaruzaman Sdn. Bhd. (412423-T)

PROPERTY SURVEYORS • VALUERS • PROPERTY MANAGERS • ESTATE AGENTS

b. Building Value - Clubhouse, Golf Course and Appurtenances

We are guided by JUBM Construction Cost Handbook Malaysia 2025 in deriving the new cost of buildings, as follows:

JUBM Construction Cost Handbook Malaysia 2025	
Construction Cost Kuala Lumpur 2025	RM per sq. ft.
Average Standard Offices	261.00 to 345.60
Sports Club (inclusive furniture, fittings & equipment)	261.99 to 333.99
Golf Course (2021)	2,700,000 per hole

Notes: 1. The above costs are at 4th Quarter 2024 levels, inclusive of preliminaries (10%) but exclusive of contingencies.

2. All buildings are assumed to have no basements (except otherwise stated) and are built on flat ground, with normal soil and site condition. The costs are apportioned piling cost and excludes site formation works, land cost, professional fees, finance and legal expenses.

We have taken into consideration the design, the condition of buildings, condition and features of the golf course and other improvements in the assessment of value.

From the above table, the cost for average standard offices and sports club is about the same. The main clubhouse buildings are Block A and B, in 2-storeys with high ceiling and with accommodations for F&B, dining, ballroom, with good floor finishes. Their cost new is taken at RM350.00 per sq. ft., at the higher end of JUBM cost to include professional fees and finance cost.

Block C is also 2-storey with office layout at the first floor. Block E also 2-storey with accommodations such as squash courts (not used), snooker room, children play room, small library for children and small changing rooms. The first floor is a coffee deck, not in operation. Block C and E cost new is taken at RM250.00 per sq. ft. Block D is 1-storey with golf reception and buggy station. Its cost new is taken at RM200.00 per sq. ft. The cost new for ancillary areas which are mainly corridors is taken at RM100.00 per sq. ft. The Maintenance Building is a 2-storey factory building in fair condition. The cost new is taken at RM100.00 per sq. ft.

The cost new for golf course construction was RM2,700,000 per hole in 2021. SGCC golf courses were built in 1985 and renovated in 2009/2010. Considering the golf course condition and quality of SGCC golf courses, we have taken the cost new at RM3,000,000 per hole.

The adopted cost new of the buildings and golf course are depreciated for age, condition and obsolescence, at the following rates:

- Golf Course @ 15%: Golf course requires year-round maintenance and this has been carried out at SGCC to a high standard and due to this, we opined that depreciation of 15% is reasonable.
- Clubhouse Buildings @ 10%: Buildings have a life span of 50 to 60 years and can last longer with timely and pre-emptive maintenance. The clubhouse buildings have been maintained to a high standard and depreciation of 10% is deemed reasonable.
- Maintenance Building @ 20%: This building is in fair condition considering its use for the maintenance of the golf courses. We have provided depreciation at 20%.

VALUATION CERTIFICATE FOR THE GROUP'S PROPERTIES (CONT'D)

W M Malik & Kamaruzaman Sdn. Bhd. (412423-T)

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The valuation of SGCC using the Cost Approach is as follows:

Land:

- Bunga Raya Course Land, 109.260 acres @ RM70.00 per sq. ft.	RM 333,156,375.15
- Palm Golf Course Land, 197.606 acres @ RM100.00 per sq. ft.	<u>RM 860,770,784.37</u>
	RM1,193,927,159.52
- Clubhouse, 12.499 acres @ RM200.00 per sq. ft.	<u>RM 108,891,917.96</u>
Total Land Value	RM1,302,819,077.48
	say
	RM1,302,800,000.00

Add:

- The Golf Course	RM 91,800,000.00	
- Clubhouse	RM 26,800,000.00	
- Maintenance Building	<u>RM 980,000.00</u>	
		<u>RM 119,580,000.00</u>
Total Market Value (SGCC)		<u>RM1,422,380,000.00</u>

B. Development Lands

The development lands are vacant residential and are valued using the Comparison Approach. Only one valuation approach is used because the development lands do not have approval or any proposal for development. The same comparables are used and although are commercial lands, they are the best evidence of value due to location and locational features being in developed and established areas. The sales transactions are adjusted for time, location, category of land use, plot ratio/density, land size, tenure, and impact of flight path. The adjusted price is in the table below, ranging from RM199.23 to RM220.38 per sq. ft. We have relied on Comparable 1 being the most recent transaction and Comparable 4 being nearby Saujana Resort, rounding to RM200.00 per sq. ft. Comparable 2 is in Shah Alam and Comparable 3 is in Subang Murni, Bandar Pinggiran Subang, are not relied upon because both are further away from the subject property.

Adjusted prices of comparables for Development Lands - Lots 56608, 56612 (part) & 56606:

Adjusted Price for Lots 56608, 56612 (part) & 56606	Comparable 1	Comparable 2	Comparable 3	Comparable 4
	RM199.23 per sq. ft.	RM220.38 per sq. ft.	RM186.65 per sq. ft.	RM198.20 per sq. ft.

The Development Lands are valued, as follows:

a. Lot 56608	
- 6.726 acres or 292,987.26 sq. ft. @ RM200.00 per sq. ft.	RM 58,597,452.14
b. Lot 56612 (part)	
- 23.093 acres or 1,005,917.67 sq. ft. @ RM200.00 per sq. ft.	RM201,183,534.45
c. Lot 56606	
- 515 sq. metres or 5,543.41 sq. ft. @ RM200.00 sq. ft.	<u>RM 1,108,681.70</u>
	RM260,889,668.29
	say
Total Market Value (Development Lands)	<u>RM260,890,000.00</u>

VALUATION CERTIFICATE FOR THE GROUP'S PROPERTIES (CONT'D)**W M Malik & Kamaruzaman Sdn. Bhd.** (412423-T)
PROPERTY SURVEYORS • VALUERS • PROPERTY MANAGERS • ESTATE AGENTS**Market Value**

Considering all the above and subject to free from encumbrances, we assess the Market Value of the Group's Properties comprising the freehold interests in SGCC (Lots 1, 56609 and 112) and the Development Lands (Lots 56608, 56612 (part) and 56606 -5,543.41 sq. ft. (land for TNB substation leasehold 99 years), Bandar Saujana, District of Petaling, Selangor, with vacant possession, as follows:

a. Saujana Golf & Country Club (SGCC) RM1,422,380,000.00

(Ringgit Malaysia One Billion Four Hundred Twenty-Two Million Three Hundred Eighty Thousand Only)

b. Development Lands RM260,890,000.00

(Ringgit Malaysia Two Hundred Sixty Million Eight Hundred Ninety Thousand Only)

Total Market Value of the Group's Properties RM1,683,270,000.00

=====

(Ringgit Malaysia One Billion Six Hundred Eighty-Three Million Two Hundred Seventy Thousand Only)

Yours faithfully
for and on behalf of
W M Malik & Kamaruzaman Sdn. Bhd.
Property Surveyors•Valuers•Property Managers•Estate Agents



Sr Kamaruzaman Jamil, BSc (Hons) (London), FRISM, FPEPS
Managing Director
Registered Valuer V-272
Ref. No.: SL 18/25
KJ/MZK/wz

FINANCIAL INFORMATION OF SRMB

Selected financial information extracted from the Company's audited financial statements for the past four FYEs 2021 to 2024 are set out below.

1. Statements of profit or loss and other comprehensive income

	Audited			
	FYE 2021	FYE 2022	FYE 2023	FYE 2024
	RM'000	RM'000	RM'000	RM'000
Revenue	12,615	15,749	19,040	19,485
Cost of sales	(6,291)	(7,700)	(8,323)	(8,847)
GP	6,324	8,049	10,717	10,638
Other income	1,376	1,885	1,559	2,286
Administrative expenses	(5,233)	(6,705)	(7,345)	(7,795)
Depreciation	(3,223)	(2,806)	(2,817)	(2,963)
Net gain / (loss) on impairment on financial assets	(239)	11	12	4
Other expenses	(622)	(647)	(713)	(753)
Finance costs	(2,821)	(2,658)	(3,239)	(3,076)
Finance income	6	7	11	13
LBT	(4,432)	(2,864)	(1,815)	(1,646)
Income tax expense	-	-	-	(2)
LAT	(4,432)	(2,864)	(1,815)	(1,648)

2. Statements of financial position

	Audited			
	FYE 2021	FYE 2022	FYE 2023	FYE 2024
	RM'000	RM'000	RM'000	RM'000
Total non-current assets	213,136	212,052	209,821	209,010
Total current assets	4,592	4,098	5,373	6,068
Total assets	217,728	216,150	215,194	215,078
Total non-current liabilities	3,980	2,630	215	863
Current liabilities				
- Trade and other payables	73,393	75,237	77,697	80,957
- Lease liabilities	74	15	99	352
- Borrowings	1,050	1,900	2,630	-
	74,517	77,152	80,426	81,309
Total liabilities	78,497	79,782	80,641	82,172
NA	* 139,231	136,368	134,553	132,906
Total equity	* 139,232	136,368	134,553	132,906

Note:

* Does not tie due to rounding.

FINANCIAL INFORMATION OF SRMB (CONT'D)

3. Statements of cash flows

	Audited			
	FYE 2021	FYE 2022	FYE 2023	FYE 2024
	RM'000	RM'000	RM'000	RM'000
Net cash generated from operating activities	1,903	1,534	2,463	4,801
Net cash used in investing activities	(547)	(573)	(192)	(1,132)
Cash flow from financing activities				
- Advances from Peremba	2,416	2,431	1,469	2,561
- Others ⁽¹⁾	(3,951)	(3,248)	(2,301)	(5,929)
Net cash (for)/from financing activities	(1,535)	(817)	(832)	(3,368)
Net (decrease) / increase in cash and cash equivalents	(179)	144	1,439	301
Cash and cash equivalents at the beginning of the financial year	701	522	666	2,107
Cash and cash equivalent at the end of the financial year	522	666	2,105	2,408

Note:

- (1) Consists of repayment of term loan, drawdown of borrowings, payment of lease liabilities, interest paid, repayment of borrowings and increase in deposits pledged.

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Saujana Resort (M) Berhad

(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING OF CLASS A SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting (“EGM”) of holders of Class A ordinary share of SRMB (“**Class A Share**”) (“**Class A Shareholders**”) of Saujana Resort (M) Berhad (“**SRMB**” or “**Company**”) will be held at Zamrud Room, The Saujana Hotel Kuala Lumpur, Persiaran Golf, Saujana Resort, Seksyen U2, 40150 Shah Alam, Selangor Darul Ehsan at 9.30 a.m. on Thursday, 16 April 2026, or at any adjournment thereof, to consider and, if thought fit, with or without modifications, to pass the following special resolution:

Proposed removal of rights attached to the Class A Shares under the constitution of the Company (“Constitution”) to give effect to the proposed rationalisation of Class A Shares and Class B ordinary shares (“Class B Shares”) into a single class of ordinary shares in SRMB as it relates to the rights attached to the Class A Shares under the Constitution

Special Resolution

WHEREAS the Class A Shares and Class B Shares rank *pari passu* as ordinary shares of the Company in all respect except that each of the separate classes are also entitled to the following rights under the Constitution:

Class Rights	Details
Class A Rights	(i) Right to appoint 6 Directors of the Company under article 85 of the Constitution (“ Class A Right to Appoint Directors ”); and (ii) Issuance of new Class A Shares must first be offered to existing Class A shareholders under article 6(1) of the Constitution (“ Class A Pre-emption Right ”).
Class B Rights	(i) Right to elect 2 Directors under article 85 of the Constitution (“ Class B Right to Appoint Directors ”); (ii) Right to nominate a member to the Club under article 5(2) of the Constitution (“ Class B Right to Membership ”); and (iii) Priority of capital repayment over Class A Shares on winding up of the Company under article 5(2) of the Constitution (“ Class B Priority on Winding Up ”).

(collectively, Class A Rights and Class B Rights are referred to as “**Class Rights**”)

“**THAT**, subject to the approvals of the:

- (i) holders of Class B Shares being obtained for the removal of the Class B Rights;
- (ii) the variation of the class rights attached to the Class B Shares pursuant to the proposed rationalisation of Class A Shares and Class B Shares into a single class of ordinary shares (“**Proposed Rationalisation**”) becoming effective in accordance with Section 91(3) of the Companies Act 2016; and
- (iii) the approvals of all the shareholders of the Company (“**Shareholders**”) being obtained for the proposed non-renounceable bonus issue of 2 non-voting redeemable preference shares for every 1 Class B Share held on an entitlement date to be determined and announced later,

approval be and is hereby given to the Company to **REMOVE and CANCEL** the Class A Rights, namely Class A Right to Appoint Directors and Class A Pre-emption Right (“**Proposed Removal of Class A Rights**”) to give effect to the Proposed Rationalisation.

AND THAT the Directors of the Company be and are hereby authorised to give effect to the Proposed Removal of Class A Rights and Proposed Rationalisation with full power to assent to any conditions, modifications, variations and/or amendments in any manner whatsoever as may be required by the relevant authorities and to take all such steps and to do all such acts, deeds and things and execute all such documents as they may deem necessary or expedient in the best interest of the Company.”

BY ORDER OF THE BOARD

KAREN YONG SYEW CIIN
(MAICSA 7044357)
Company Secretary

Shah Alam
24 March 2026

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Saujana Resort (M) Berhad

(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING OF CLASS B SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting (“**EGM**”) of holders of Class B ordinary share of SRMB (“**Class B Share**”) (“**Class B Shareholders**”) of Saujana Resort (M) Berhad (“**SRMB**” or “**Company**”) will be held at Zamrud Room, The Saujana Hotel Kuala Lumpur, Persiaran Golf, Saujana Resort, Seksyen U2, 40150 Shah Alam, Selangor Darul Ehsan at 10.00 a.m. on Thursday, 16 April 2026, or immediately following the adjournment of the EGM of the holders of Class A ordinary shares (“**Class A Shares**”) (“**Class A Shareholders**”) (whichever is later) or at any adjournment thereof, to consider and, if thought fit, with or without modifications, to pass the following special resolution:

Proposed removal of rights attached to the Class B Shares under the constitution of the Company (“Constitution”) to give effect to the proposed rationalisation of Class A Shares and Class B Shares into a single class of ordinary shares in SRMB as it relates to the rights attached to the Class B Shares under the Constitution

Special Resolution

WHEREAS the Class A Shares and Class B Shares rank *pari passu* as ordinary shares of the Company in all respect except that each of the separate classes are also entitled to the following rights under the constitution of the Company (“**Constitution**”):

Class Rights	Details
Class A Rights	(i) Right to appoint 6 Directors of the Company under article 85 of the Constitution (“ Class A Right to Appoint Directors ”); and (ii) Issuance of new Class A Shares must first be offered to existing Class A shareholders under article 6(1) of the Constitution (“ Class A Pre-emption Right ”).
Class B Rights	(i) Right to elect 2 Directors under article 85 of the Constitution (“ Class B Right to Appoint Directors ”); (ii) Right to nominate a member to the Club under article 5(2) of the Constitution (“ Class B Right to Membership ”); and (iii) Priority of capital repayment over Class A Shares on winding up of the Company under article 5(2) of the Constitution (“ Class B Priority on Winding Up ”).

“**THAT**, subject to the approvals of the:

- (i) holders of Class A Shares being obtained for the removal of the Class A Rights;
- (ii) the variation of the class rights attached to the Class A Shares pursuant to the proposed rationalisation of Class A Shares and Class B Shares into a single class of ordinary shares (“**Proposed Rationalisation**”) becoming effective in accordance with Section 91(3) of the Companies Act 2016; and
- (iii) the approvals of all the shareholders of the Company (“**Shareholders**”) being obtained for the proposed non-renounceable bonus issue of 2 non-voting redeemable preference shares for every 1 Class B Share held on an entitlement date to be determined and announced later,

approval be and is hereby given to **REMOVE and CANCEL** the Class B Rights, namely Class B Right to Appoint Directors, Class B Right to Membership and Class B Priority on Winding Up ("**Proposed Removal of Class B Rights**") to give effect to the Proposed Rationalisation.

AND THAT the Directors of the Company be and are hereby authorised to give effect to the Proposed Removal of Class B Rights and Proposed Rationalisation with full power to assent to any conditions, modifications, variations and/or amendments in any manner whatsoever as may be required by the relevant authorities and to take all such steps and to do all such acts, deeds and things and execute all such documents as they may deem necessary or expedient in the best interest of the Company."

BY ORDER OF THE BOARD

KAREN YONG SYEW CIIN
(MAICSA 7044357)
Company Secretary

Shah Alam
24 March 2026

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Saujana Resort (M) Berhad
[Company No. 198301001834 (97069-H)]
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING OF ALL SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting (“**EGM**”) of Saujana Resort (M) Berhad (“**SRMB**” or “**Company**”) of all shareholders will be held at Zamrud Room, The Saujana Hotel Kuala Lumpur, Persiaran Golf, Saujana Resort, Seksyen U2, 40150 Shah Alam, Selangor Darul Ehsan at 11.00 a.m. on Thursday, 16 April 2026, or immediately following the adjournment of the EGM of the holders of Class B ordinary shares (“**Class B Shares**”) (“**Class B Shareholders**”) (whichever is later) or at any adjournment thereof, to consider and, if thought fit, with or without modifications, to pass the following resolutions:

- (i) **Proposed bonus issue of 7,600 new redeemable preference shares in SRMB (“RPS”) on the basis of 2 RPS for every 1 existing Class B Share held on an entitlement date to be determined and announced later (“Proposed Bonus Issue of RPS”)**

(a) Special Resolution

“**THAT**, subject to and conditional upon the passing of the resolutions of the holders of Class A ordinary share of SRMB (“**Class A Share**”) (“**Class A Shareholders**”) and Class B Shareholders, respectively, for the proposed rationalisation of Class A Shares and Class B Shares into a single class of ordinary shares (“**Proposed Rationalisation**”) and the variation of the class rights respectively attached to the Class A Shares and the Class B Shares pursuant to the Proposed Rationalisation becoming effective in accordance with Section 91(3) of the Companies Act 2016 (“**Act**”), approval be and is hereby given to the Company to **ISSUE** 7,600 RPS, having the rights set out in the new article 148 to be incorporated into the Constitution pursuant to the special resolution set out in part (ii) of this notice.”

(b) Ordinary Resolution

“**THAT**, subject to and conditional upon the passing of the resolutions of the Class A Shareholders and Class B Shareholders respectively for the Proposed Rationalisation, the variation of the class rights respectively attached to the Class A Shares and the Class B Shares pursuant to the Proposed Rationalisation becoming effective in accordance with Section 91(3) of the **Act** and the passing of the special resolution set out in part (i)(a) of this notice, approval be and is hereby given to the Directors of the Company to **ALLOT** 7,600 RPS to Class B Shareholders, whose names appear in the register of members of the Company as at the close of business on the date to be determined and announced later by the Board (“**Entitlement Date**”), on the basis of 2 RPS for every 1 existing Class B Share held.”

- (ii) **Proposed amendments to the constitution of the Company (“Constitution”) to facilitate the Proposed Rationalisation and Proposed Bonus Issue of RPS (“Proposed Amendments”)**

Special Resolution

“**THAT**, subject to and conditional upon the passing of the resolutions of the Class A Shareholders and Class B Shareholders respectively for the Proposed Rationalisation, the variation of the class rights respectively attached to the Class A Shares and the Class B Shares

pursuant to the Proposed Rationalisation becoming effective in accordance with Section 91(3) of the Act and the passing of the resolutions set out in part (i) of this notice, approval be and is hereby given to the Company to **AMEND** the Constitution in the manner set out in Appendix II of the Circular to the Shareholders dated 24 March 2026 to facilitate the Proposed Rationalisation and Proposed Bonus Issue of RPS, and subsequent to the amendments both Class A Shares and Class B Shares shall rank pari passu as ordinary shares of the Company.”

BY ORDER OF THE BOARD

KAREN YONG SYEW CIIN
(MAICSA 7044357)
Company Secretary

Shah Alam
24 March 2026

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Saujana Resort (M) Berhad
[Company No. 198301001834 (97069-H)]

Form of Proxy

Extraordinary General Meeting of Class A Shareholders

I/We NRIC No/Company No:
..... being a holder of Class A ordinary share of **SAUJANA RESORT (M) BERHAD** (“Company”) (“Class A Share”) (“Class A Shareholders”) hereby appoint the following persons as my/our proxy:

No.	Name of Proxy, NRIC No & Address	No of Shares to be Represented by the Proxy	%
1.			
2.			

or failing him/her/them, the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting (“EGM”) of Class A Shareholders of the Company to be held at Zamrud Room, The Saujana Hotel Kuala Lumpur, Persiaran Golf, Saujana Resort, Seksyen U2, 40150 Shah Alam, Selangor Darul Ehsan, at 9.30 a.m. on Thursday, 16 April 2026 or at any adjournment thereof.

My/Our proxy/proxies is/are to vote as indicated below:

Special Resolution	First Proxy		Second Proxy	
	For	Against	For	Against
Removal of the rights attached to the Class A Shares under the constitution of the Company in respect of: (i) the right to appoint 6 directors; and (ii) pre-emption right;				

Please indicate with an “X” in the spaces provided, on how you wish to cast your vote. If you do not do so, the proxy/proxies will vote or abstain from voting at his/her/their discretion.

Dated this _____ day of _____ 2026



No. of shares held:

CLASS A: _____

Signature/Common Seal

Notes:

1. The resolution in the Notice of EGM is to be conducted by poll voting.
2. A member entitled to attend and vote at the EGM is entitled to appoint a proxy but not exceeding two proxies to attend and vote in his stead. A proxy may but need not be a member of the Company.
3. The instrument appointing a proxy in the case of an individual shall be signed by the appointer or his attorney duly authorised and in the case of a corporation, the instrument appointing a proxy or proxies must be under Seal or under the hand of an officer or attorney duly authorised.
4. If the Form of Proxy is executed outside Malaysia and Singapore, the signature must be attested by a Solicitor, Notary Public or Consul of Magistrate.
5. The Form of Proxy duly completed must be deposited at the Company's Registered Office, No 1, Tingkat 1, Persiaran Golf, Saujana Resort, Seksyen U2, 40150 Shah Alam, Selangor Darul Ehsan not less than 24 hours before the time appointed for taking of the poll as per Section 334(3) of the Companies Act, 2016.



Saujana Resort (M) Berhad
[Company No. 198301001834 (97069-H)]

Form of Proxy

Extraordinary General Meeting of Class B Shareholders

I/We NRIC No/Company No:
..... being a holder of Class B shares of **SAUJANA RESORT (M) BERHAD** (“Company”) (“Class B Share”) (“Class B Shareholders”) hereby appoint the following persons as my/our proxy:

No.	Name of Proxy, NRIC No & Address	No of Shares to be Represented by the Proxy	%
1.			
2.			

or failing him/her/them, the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting (“EGM”) of Class B Shareholders of the Company to be held at Zamrud Room, The Saujana Hotel Kuala Lumpur, Persiaran Golf, Saujana Resort, Seksyen U2, 40150 Shah Alam, Selangor Darul Ehsan at 10.00 a.m. on Thursday, 16 April 2026 or as soon thereafter as the EGM of Class A Shareholders is adjourned (whichever is later), or at any adjournment thereof.

My/Our proxy/proxies is/are to vote as indicated below:

Special Resolution	First Proxy		Second Proxy	
	For	Against	For	Against
Removal of the rights attached to Class B Shares under the constitution of the Company in respect of: (i) the entitlement to a membership of Saujana Golf & Country Club; (ii) the entitlement to the repayment of capital in priority to the Class A shareholders in the event of the winding-up of the Company; and (iii) the entitlement to elect two (2) Directors.				

Please indicate with an “X” in the spaces provided, on how you wish to cast your vote. If you do not do so, the proxy/proxies will vote or abstain from voting at his/her/their discretion.

Dated this _____ day of _____ 2026



No. of shares held:

CLASS B: _____

Signature/Common Seal

Notes:

1. The resolution in the Notice of EGM is to be conducted by poll voting.
2. A member entitled to attend and vote at the EGM is entitled to appoint a proxy but not exceeding two proxies to attend and vote in his stead. A proxy may but need not be a member of the Company.
3. The instrument appointing a proxy in the case of an individual shall be signed by the appointer or his attorney duly authorised and in the case of a corporation, the instrument appointing a proxy or proxies must be under Seal or under the hand of an officer or attorney duly authorised.
4. If the Form of Proxy is executed outside Malaysia and Singapore, the signature must be attested by a Solicitor, Notary Public or Consul of Magistrate.
5. The Form of Proxy duly completed must be deposited at the Company's Registered Office, No 1, Tingkat 1, Persiaran Golf, Saujana Resort, Seksyen U2, 40150 Shah Alam, Selangor Darul Ehsan not less than 24 hours before the time appointed for taking of the poll as per Section 334(3) of the Companies Act, 2016.



Saujana Resort (M) Berhad
[Company No. 198301001834 (97069-H)]

Form of Proxy

EXTRAORDINARY GENERAL MEETING OF ALL SHAREHOLDERS

I/We NRIC No/Company No:
..... being a member of **SAUJANA RESORT (M) BERHAD**
 ("**Company**") hereby appoint the following persons as my/our proxy:

No.	Name of Proxy, NRIC No & Address	No of Shares to be Represented by the Proxy	%
1.			
2.			

or failing him/her/them, the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting ("**EGM**") of all shareholders of the Company to be held at Zamrud Room, The Saujana Hotel Kuala Lumpur, Persiaran Golf, Saujana Resort, Seksyen U2, 40150 Shah Alam, Selangor Darul Ehsan at 11.00 a.m. on Thursday, 16 April 2026, or as soon thereafter as the EGM of Class B Shareholders is adjourned (whichever is later), or at any adjournment thereof.

My/Our proxy/proxies is/are to vote as indicated below:

Resolutions	First Proxy		Second Proxy	
	For	Against	For	Against
Special Resolution – Issuance of 7,600 new redeemable preference shares (" RPS ") (" Proposed Bonus Issue of RPS ")				
Ordinary Resolution – Allotment of RPS to Class B shareholders				
Special Resolution – Amendments to the Constitution to facilitate the rationalisation of Class A ordinary shares and Class B ordinary shares into a single class of ordinary shares (" Proposed Rationalisation ") and the Proposed Bonus Issue of RPS				

Please indicate with an "X" in the spaces provided, on how you wish to cast your vote. If you do not do so, the proxy/proxies will vote or abstain from voting at his/her/their discretion.



Dated this _____ day of _____ 2026

No. of shares held:

CLASS A: _____

CLASS B: _____

Signature/Common Seal

Notes:

1. All resolutions in the Notice of EGM are to be conducted by poll voting.
2. A member entitled to attend and vote at the EGM is entitled to appoint a proxy but not exceeding two proxies to attend and vote in his stead. A proxy may but need not be a member of the Company.
3. The instrument appointing a proxy in the case of an individual shall be signed by the appointer or his attorney duly authorised and in the case of a corporation, the instrument appointing a proxy or proxies must be under Seal or under the hand of an officer or attorney duly authorised.
4. If the Form of Proxy is executed outside Malaysia and Singapore, the signature must be attested by a Solicitor, Notary Public or Consul of Magistrate.
5. The Form of Proxy duly completed must be deposited at the Company's Registered Office, No 1, Tingkat 1, Persiaran Golf, Saujana Resort, Seksyen U2, 40150 Shah Alam, Selangor Darul Ehsan not less than 24 hours before the time appointed for taking of the poll as per Section 334(3) of the Companies Act, 2016.