

**GENERAL ANNOUNCEMENT::ANNOUNCEMENTS BY SUBSIDIARY, GUOCOLAND (MALAYSIA) BERHAD ("GLM")****Issuer & Securities****Issuer/ Manager**

GUOCOLAND LIMITED

**Securities**

GUOCOLAND LIMITED - SG1R95002270 - F17

**Stapled Security**

No

**Announcement Details****Announcement Title**

General Announcement

**Date & Time of Broadcast**

30-Apr-2026 12:16:19

**Status**

New

**Announcement Sub Title**

Announcements by subsidiary, GuocoLand (Malaysia) Berhad ("GLM")

**Announcement Reference**

SG260430OTHRIFYD

**Submitted By (Co./ Ind. Name)**

Ng Chooi Peng

**Designation**

Group Company Secretary

**Description (Please provide a detailed description of the event in the box below)**

Further to GuocoLand Limited's announcements made on 3 February 2026, 23 February 2026, 26 February 2026, 26 March 2026 and 30 March 2026, attached are the announcements made by GLM on (a) Notice of Extraordinary General Meeting ("EGM"); and (b) Circular to Shareholders and Independent Advice Letter, in relation to the Proposed Privatisation of GLM.

**Attachments** [GLM-EGM Notice.pdf](#) [GLM-EGM Notice Advertisement.pdf](#)



[GLM-Circular Announcement.pdf](#)



[GLM-Circular to Shareholders.pdf](#)

Total size =2695K MB

# GENERAL MEETINGS: Notice of Meeting

## GUOCOLAND (MALAYSIA) BERHAD

Type of Meeting	Extraordinary
Indicator	Notice of Meeting
Description	Notice of Extraordinary General Meeting ("EGM") of GuocoLand (Malaysia) Berhad ("GLM")
Date of Meeting	29 May 2026
Time	03:00 PM
Venue(s)	Wau Bulan Ballroom, Level 2, Sofitel Kuala Lumpur Damansara, No. 6, Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur, Malaysia
Date of General Meeting Record of Depositors	21 May 2026

## Resolutions

### 1. Special Resolution

Description	PROPOSED PRIVATISATION OF GLM BY WAY OF A SELECTIVE CAPITAL REDUCTION AND REPAYMENT EXERCISE OF GLM PURSUANT TO SECTION 116 OF THE COMPANIES ACT 2016
Shareholder's Action	For Voting

Please refer attachment below.

#### Attachments



[GLM - Notice of EGM.pdf](#)  
31.2 kB

#### Announcement Info

Company Name	GUOCOLAND (MALAYSIA) BERHAD
Stock Name	GUOCO
Date Announced	30 Apr 2026
Category	General Meeting
Reference Number	GMA-29042026-00150
Corporate Action ID	MY260429MEET0148



## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting (“EGM”) of GuocoLand (Malaysia) Berhad (“GLM” or the “Company”) will be held at Wau Bulan Ballroom, Level 2, Sofitel Kuala Lumpur Damansara, No. 6, Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur, Malaysia on Friday, 29 May 2026 at 3.00 p.m. or any adjournment thereof, for the purpose of considering and, if thought fit, passing the following resolution:

### **SPECIAL RESOLUTION**

#### **PROPOSED PRIVATISATION OF GLM BY WAY OF A SELECTIVE CAPITAL REDUCTION AND REPAYMENT EXERCISE OF GLM PURSUANT TO SECTION 116 OF THE COMPANIES ACT 2016 (“ACT”) (“PROPOSED PRIVATISATION”)**

“THAT subject to the approvals and consents being obtained from all relevant authorities and parties, as well as the order granted by the High Court in Malaya (“High Court”) confirming the reduction of the issued share capital of GLM pursuant to Section 116 of the Act, approval be and is hereby given for the Company to undertake and effect the Proposed Privatisation in the following manner:

- (i) to undertake a selective capital reduction and a corresponding capital repayment under Section 116 of the Act in respect of the ordinary shares of GLM (“GLM Shares” or “Shares”) held by all the shareholders of GLM (save for GLL (Malaysia) Pte Ltd (“Non-Entitled Shareholder”)), whose names appear in the Record of Depositors of GLM as at the close of business on an entitlement date to be determined and announced later by the Board of Directors of GLM (“Entitled Shareholders”) (“Entitlement Date”);
- (ii) to cancel RM269,446,912 from the issued share capital of the Company whereby the issued share capital of the Company will be reduced from RM385,318,195 to RM115,871,283 and to apply the credit of RM269,446,912 arising therefrom in the manner set out in (iv) below;
- (iii) to cancel all the GLM Shares in issue save for the GLM Shares which are held by the Non-Entitled Shareholder as at the Entitlement Date; and
- (iv) thereafter, to effect the capital repayment of RM1.10 in cash for each GLM Share held by the Entitled Shareholders as at the Entitlement Date;

**THAT**, pursuant to the Proposed Privatisation, the Board of Directors of GLM (“Board”) be and is hereby authorised to take all such steps as they may deem necessary in connection with the Proposed Privatisation including:

- (i) to determine the Entitlement Date and the date of settlement of the capital repayment;
- (ii) to file an application to seek the confirmation from the High Court for the reduction of the issued share capital pursuant to Section 116 of the Act;
- (iii) to lodge the required documents, including a copy of the order of the High Court granted pursuant to Section 116 of the Act confirming the reduction of the issued share capital with the Registrar of Companies pursuant to subsection 116(6) of the Act on such date as the Board may determine;
- (iv) subject to the confirmation by order granted by the High Court pursuant to Section 116 of the Act with regard to the Proposed Privatisation, to effect the capital repayment of RM1.10 in cash for each GLM Share held by the Entitled Shareholders (save for the Non-Entitled Shareholder) as at the Entitlement Date;
- (v) to assent to any terms, conditions, stipulations, modifications, variations and/or amendments as the Board may deem fit, necessary and/or expedient in the best interest of the Company or as a consequence of any requirements imposed by the relevant authorities and/or by the Registrar of Companies and/or as may be required to comply with any applicable laws, in relation to the Proposed Privatisation; and
- (vi) to do all such acts, deeds and/or things as the Board may consider fit, necessary and/or expedient in the best interest of GLM in order to implement, finalise, complete and to give full effect to the Proposed Privatisation, including to execute any documents, to enter into any arrangements and/or agreements with any party and to give any undertakings.”

### **BY ORDER OF THE BOARD**

**CHIN MIN YANN** (MAICSA 7034011) (SSM PC No. 202008002583)

**LEE SOW YEANG** (MAICSA 7020119) (SSM PC No. 202008002989)

Company Secretaries

Kuala Lumpur

30 April 2026

### **Notes:**

- (a) For the purpose of determining members’ eligibility to attend this meeting, only members whose names appear in the Record of Depositors as at 21 May 2026 shall be entitled to attend this meeting or appoint proxy(ies) to attend and vote on their behalf.
- (b) Save for a member who is an exempt authorised nominee, a member entitled to attend and vote at this meeting is entitled to appoint not more than two (2) proxies to attend, participate, speak and vote in his stead. A proxy may but need not be a member of the Company. A member who is an authorised nominee may appoint not more than two (2) proxies in respect of each securities account it holds. A member who is an exempt authorised nominee for multiple beneficial owners in one securities account (“Omnibus Account”) may appoint any number of proxies in respect of the Omnibus Account.
- (c) Where two (2) or more proxies are appointed, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies, failing which, the appointments shall be invalid.
- (d) The Form of Proxy must be deposited at the registered office of the Company at Level 32, Menara Hong Leong, No. 6, Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur, Malaysia or lodged electronically via email at [cosec-glm@guocoland.com](mailto:cosec-glm@guocoland.com), not later than forty-eight (48) hours before the time appointed for holding of the meeting or adjourned meeting.
- (e) Pursuant to paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution sets out in this Notice will be put to a vote by way of a poll.

# Circular/Notice to Shareholders

## GUOCOLAND (MALAYSIA) BERHAD

<b>Subject</b>	PART A - CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED PRIVATISATION OF GLM BY WAY OF A SELECTIVE CAPITAL REDUCTION AND REPAYMENT EXERCISE OF GLM PURSUANT TO SECTION 116 OF THE COMPANIES ACT 2016 ("PROPOSED PRIVATISATION"); PART B - INDEPENDENT ADVICE LETTER FROM KENANGA INVESTMENT BANK BERHAD TO THE NON-INTERESTED DIRECTORS AND ENTITLED SHAREHOLDERS OF GLM IN RELATION TO THE PROPOSED PRIVATISATION
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Please refer attachment below.

### Attachments



[GuocoLand \(Malaysia\) Berhad - Circular.pdf](#)  
1.5 MB

### Announcement Info

<b>Company Name</b>	GUOCOLAND (MALAYSIA) BERHAD
<b>Stock Name</b>	GUOCO
<b>Date Announced</b>	30 Apr 2026
<b>Category</b>	Document Submission
<b>Reference Number</b>	DCS-29042026-00267

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY IF YOU HAVE ANY DOUBT ABOUT THE PROPOSED PRIVATISATION (AS DEFINED HEREIN).**

If you have sold or transferred all your ordinary shares in GuocoLand (Malaysia) Berhad (“GLM” or the “Company”), you should hand this Document (as defined herein) together with the enclosed Form of Proxy immediately to the person through whom you have effected the sale or transfer for onward transmission to the purchaser or transferee.

The Securities Commission Malaysia (“SC”) has notified that it has no further comments to this Document pursuant to subparagraph 2(a) of Schedule 3 of the Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the SC. However, such notification shall not be taken to suggest that the SC recommends the Proposed Privatisation or that the SC agrees with the recommendation of the board of directors of GLM (save for the Interested Directors (as defined herein)) or that the SC assumes responsibility for the correctness of any statements made or opinions or reports expressed in this Document.

The SC takes no responsibility for the contents of this Document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Document.



## PART A

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED PRIVATISATION OF GLM BY WAY OF A SELECTIVE CAPITAL REDUCTION AND REPAYMENT EXERCISE OF GLM PURSUANT TO SECTION 116 OF THE COMPANIES ACT 2016 (“PROPOSED PRIVATISATION”)**

## PART B

**INDEPENDENT ADVICE LETTER FROM KENANGA INVESTMENT BANK BERHAD TO THE NON-INTERESTED DIRECTORS AND ENTITLED SHAREHOLDERS OF GLM IN RELATION TO THE PROPOSED PRIVATISATION**

**AND**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

*Principal Adviser*



**Investment Bank**

Company Registration No. 197301002412  
(A Participating Organisation of Bursa Malaysia Securities Berhad)

*Independent Adviser*

**Kenanga**

**Kenanga Investment Bank Berhad**  
(Registration No. 197301002193 (15678-H))  
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Extraordinary General Meeting (“EGM”) of GLM will be held at Wau Bulan Ballroom, Level 2, Sofitel Kuala Lumpur Damansara, No. 6, Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur, Malaysia on Friday, 29 May 2026 at 3.00 p.m. or any adjournment thereof. The Notice of the EGM, the Form of Proxy and Administrative Guide for the EGM are enclosed in this Circular, and can be downloaded from our website at <https://guocoland.com.my/investor-relations>.

If you are unable to attend the EGM and wish to appoint other person(s) to be your proxy, please complete and return the Form of Proxy in accordance with the instructions therein. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the EGM or any adjournment thereof:

- (i) In hard copy form – The Form of Proxy must be deposited at the registered office of the Company situated at Level 32, Menara Hong Leong, No. 6, Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur, Malaysia.
- (ii) By electronic means via email – The Form of Proxy must be received by the Company via email at [cosec-glm@guocoland.com](mailto:cosec-glm@guocoland.com).

The completion and deposit of the Form of Proxy will not preclude you from attending and voting at the EGM should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy : Wednesday, 27 May 2026 at 3.00 p.m.  
Date and time of the EGM : Friday, 29 May 2026 at 3.00 p.m. or any adjournment thereof

This Document is dated 30 April 2026

## DEFINITIONS

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

Act	: Companies Act 2016 and any amendments made thereto from time to time
Azmi & Co	: Azmi & Co (Shah Alam) Sdn Bhd (Registration No. 200001022338 (524945-H))
BID	: Bedford Industrial Development Sdn Bhd (Registration No. 198001002981 (56765-T))
Board	: Board of Directors of GLM
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Securities	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
CBRE	: CBRE WTW Valuation & Advisory Sdn Bhd (Registration No. 197401001098 (18149-U))
CHSB	: Corebright Housing Sdn Bhd (Registration No. 197801000843 (37872-P))
CDS	: Central Depository System, the system established and operated by Bursa Depository for the central handling of securities deposited with Bursa Depository
Circular	: This circular to the shareholders of GLM in relation to the Proposed Privatisation, as set out in <b>Part A</b> of this Document
CISB	: Cheston International (KL) Sdn Bhd (Registration No. 200401008741 (647245-W))
CMSA	: Capital Markets and Services Act 2007 and any amendments made thereto from time to time
Davos Investment Holdings	: Davos Investment Holdings Private Limited (Registration No. 200201068E), a PAC
DCF	: Discounted cash flow
DCH	: DC Hotel Sdn Bhd (Registration No. 201201017050 (1002561-U))
DCPSB	: DC Parking Sdn Bhd (Registration No. 201201017701 (1003213-D))
DCSB	: Damansara City Sdn Bhd (Registration No. 199501024089 (353293-X))
DCTSB	: DC Town Square Sdn Bhd (Registration No. 201201017085 (1002596-P))
Director(s)	: The director(s) of GLM as at the LPD and shall have the meaning given in subsection 2(1) of the Act and subsection 2(1) of the CMSA
Disinterested Shareholders	: All the shareholders of GLM save for the Ultimate Offeror, the Non-Entitled Shareholder and the PACs

## DEFINITIONS (Cont'd)

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Document	: This document to the shareholders of GLM dated 30 April 2026, which consists of the Circular, the IAL and all the appendices
eDividend Accounts	: The bank accounts registered with Bursa Depository by the Entitled Shareholders for purposes of receiving electronic cash dividend payments
EGM	: Extraordinary general meeting of our Company
Eligible Executives	: Collectively, the ESS Eligible Executives and the VCIP Eligible Executives who hold/receive GLM Shares prior to the Entitlement Date
Entitled Shareholders	: All the shareholders of GLM (save for the Non-Entitled Shareholder) whose names appear in the Record of Depositors of GLM as at the Entitlement Date
Entitlement Date	: The date on which the names of the Entitled Shareholders must be registered in the Record of Depositors of GLM as at 5.00 p.m. for the purpose of determining their entitlement under the Proposed Privatisation, which shall be determined and announced later by our Board (save for the Interested Directors)
EPS	: Earnings attributable to owners of our Company per GLM Share
ESS 2022	: Executive Share Scheme established by our Company on 9 December 2022
ESS Eligible Executives	: Eligible executives and/or directors of our Group
ESS Trust	: A trust which was established by our Company pursuant to the ESS 2022 and the VCIP
FCFE	: Free cash flows to equity
FPE	: Financial period ended/ending on, as applicable
FYE	: Financial year ended/ending on, as applicable
GCA	: GuoLine Capital Assets Limited (Registration No. 54333), a PAC
GDSB	: GuocoLand Development Sdn Bhd (Registration No. 198301012426 (107820-U))
GIPJ	: GLM Emerald Industrial Park (Jasin) Sdn Bhd (Registration No. 199501015275 (344476-H))
GLEC	: GLM Emerald Square (Cheras) Sdn Bhd (Registration No. 201501001473 (1126805-P))
GLEH	: GLM Emerald Hills (Cheras) Sdn Bhd (Registration No. 200601027327 (747083-T))
GLESB	: GLM Emerald East (Rawang) Sdn Bhd (Registration No. 199301001754 (256491-A))
GLL or Ultimate Offeror	: GuocoLand Limited (Registration No. 197600660W)
GLL Share(s)	: Ordinary share(s) in GLL
GLLM or Offeror	: GLL (Malaysia) Pte Ltd (Registration No. 200002174W)
GLLM Board	: Board of directors of the Offeror

## DEFINITIONS (Cont'd)

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GLLM Share(s)	: Ordinary share(s) in GLLM
GLM or Company	: GuocoLand (Malaysia) Berhad (Registration No. 192001000022 (300-K))
GLM Group or Group	: Collectively, GLM and its subsidiaries
GLM Share(s) or Share(s)	: Ordinary share(s) in GLM
GLRSB	: GLM Emerald (Rawang) Sdn Bhd (Registration No. 199001010775 (202345-U))
GLSSB	: GLM Emerald (Sepang) Sdn Bhd (Registration No. 199201001341 (232845-X))
GLWSB	: GLM Emerald West (Rawang) Sdn Bhd (Registration No. 200001005276 (507881-D))
GOSB	: GLM Oval Sdn Bhd (Registration No. 198901011835 (189140-T))
GuocoLand Assets	: GuocoLand Assets Pte Ltd (Registration No. 198402922D), a PAC
Guoco Group	: Guoco Group Limited (Registration No. EC-15590), a PAC
GuoLine Overseas	: GuoLine Overseas Limited (Registration No. EC-18677), a PAC
High Court	: High Court in Malaya
High Court Order	: An order granted by the High Court confirming the reduction of the issued share capital of GLM pursuant to Section 116 of the Act
Hong Leong Investment Holdings	: Hong Leong Investment Holdings Pte Ltd (Registration No. 194800045K), a PAC
Hong Realty	: Hong Realty (Private) Limited (Registration No. 196200244W), a PAC
IAL	: The independent advice letter dated 30 April 2026 issued by the Independent Adviser to the Non-Interested Directors and the Entitled Shareholders in relation to the Proposed Privatisation, as set out in <b>Part B</b> of this Document
Independent Adviser or Kenanga IB	: Kenanga Investment Bank Berhad (Registration No. 197301002193 (15678-H))
Interested Directors	: Collectively, Cheng Hsing Yao and Quek Kon Sean, being the Non-Independent Non-Executive Directors of GLM
KGK	: Kwek Guat Kim, a PAC
KLB	: Kwek Leng Beng, a PAC
KLH	: Kwek Leng Hai, a PAC
KLK	: Kwek Leng Kee, a PAC
KLL	: Kwek Lay Lian, a PAC
KLPRP	: A stock market index in Malaysia that tracks the performance of companies in the property development sector listed on Bursa Securities

## DEFINITIONS *(Cont'd)*

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KLS	:	Kwek Leng Seng, a PAC
Knight Frank	:	Knight Frank Malaysia Sdn Bhd (Registration No. 200201017816 (585479-A))
Kwek Holdings	:	Kwek Holdings Pte Ltd (Registration No. 199308672D), a PAC
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LBT	:	Loss before taxation
Lodgement	:	The lodgement of an office copy of the High Court Order with the Registrar of Companies, Malaysia
Lodgement Date or Effective Date	:	The date on which the office copy of the High Court Order has been lodged with the Registrar of Companies, Malaysia pursuant to subsection 116(6) of the Act
LPD	:	23 April 2026, being the latest practicable date prior to the date of this Document
LPD of the Proposal Letter	:	19 January 2026, being the latest practicable date adopted in the Proposal Letter
LTD	:	30 January 2026, being the last full trading day prior to the receipt of the Proposal Letter by our Board
Market Day	:	Any day between Monday to Friday (inclusive), which is not a public holiday and a day on which Bursa Securities is open for the trading of securities
NA	:	Net assets attributable to owners of our Company
NBV	:	Net book value
Non-Entitled Shareholder	:	The shareholder who will not be entitled to the capital repayment pursuant to the Proposed Privatisation, namely the Offeror
Non-Interested Directors	:	Collectively, Tang Hong Cheong, Sim Hong Kee, Haji Mohamad Zamani bin Razali and Tan Poh Chan
Offer Price	:	RM1.10 per GLM Share, being the cash consideration to be paid for each GLM Share held by the Entitled Shareholders on the Entitlement Date
Official List	:	A list specifying all securities listed on Bursa Securities
PAC(s)	:	Person(s) acting in concert with GLLM in relation to the Proposed Privatisation pursuant to subsections 216(2) and 216(3) of the CMSA. As at the LPD, the persons acting in concert with GLLM who has direct and indirect interest are GuocoLand Assets, Guoco Group, GuoLine Overseas, GCA, TSQLC, KLS, KLL, KGK, KLH, KLB, Kwek Holdings, Hong Leong Investment Holdings, KLK, Davos Investment Holdings and Hong Realty
PAT	:	Profit after tax
PBR	:	Price-to-book ratio
PBT	:	Profit before tax
PCDSB	:	PJ City Development Sdn Bhd (Registration No. 199101012390 (222702-M))

## DEFINITIONS (Cont'd)

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PD Valuers	:	VPC, CISB, CBRE, Raine & Horne and Azmi & Co
PER	:	Price-to-earnings ratio
PJSB	:	PJ Corporate Park Sdn Bhd (Registration No. 197201000558 (12213-P))
PPE	:	Property, plant and equipment
Principal Adviser or Maybank IB	:	Maybank Investment Bank Berhad (Company Registration No. 197301002412)
Proposal Letter	:	The proposal letter dated 3 February 2026 from GLLM to our Board requesting our Company to undertake the Proposed Privatisation
Proposed Privatisation	:	Proposed privatisation of GLM by way of a selective capital reduction and repayment exercise of GLM pursuant to Section 116 of the Act
Raine & Horne	:	Raine & Horne International Zaki + Partners Sdn Bhd (Registration No. 198301004235 (99440-T))
Record of Depositors	:	A record of depositors established by Bursa Depository under the Rules of Bursa Depository
REIT Manager	:	Manager of Tower REIT
RNAV	:	Revalued net asset value
ROU	:	Right-of-use asset
Rules	:	Rules on Take-Overs, Mergers and Compulsory Acquisitions issued by the SC
Rules of Bursa Depository	:	The rules of Bursa Depository as issued pursuant to the Securities Industry (Central Depositories) Act 1991
SDSB	:	Sabna Development Sdn Bhd (Registration No. 199201005048 (236552-M))
SGX-ST	:	Singapore Exchange Securities Trading Limited
SC	:	Securities Commission Malaysia
Share Registrar	:	The share registrar of GLM, namely Hong Leong Share Registration Services Sdn Bhd (Registration No. 196901000269 (8629-P))
SOPV	:	Sum of parts valuation
Special Resolution	:	The special resolution in respect of the Proposed Privatisation to be tabled at the forthcoming EGM which, pursuant to subparagraph 2(f) of Schedule 3 of the Rules, must be approved by at least:  (a) a majority in number of the Disinterested Shareholders attending the EGM and seventy-five percent (75%) in value of the votes attached to the GLM Shares in issue held by the Disinterested Shareholders attending the EGM that are cast either in person or by proxy at the EGM; and  (b) the value of the votes cast against the Special Resolution is not more than ten percent (10%) in value of the votes attached to the GLM Shares in issue held by the Disinterested Shareholders

## DEFINITIONS (Cont'd)

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sq. m.	:	Square meter
TDSB	:	Titan Debut Sdn Bhd (Registration No. 200601007079 (726828-M))
Tower REIT	:	Tower Real Estate Investment Trust
TSQLC	:	Tan Sri Quek Leng Chan, a PAC
Valuers	:	VPC, CISB, CBRE, Raine & Horne, Knight Frank and Azmi & Co
VCIP	:	Value Creation Incentive Plan established by our Company on 22 August 2011
VCIP Eligible Executives	:	Selected key executives of our Group
VPC	:	VPC Alliance (KL) Sdn Bhd (Registration No. 199001001276 (192837-V))
VWAMP	:	Volume weighted average market price

## CURRENCIES

RM and sen	:	Ringgit Malaysia and sen, respectively
SGD and cent	:	Singapore Dollar and cent, respectively

References to “**our Company**” in this Document are to GLM and references to “**our Group**” are to our Company and its subsidiaries. References to “**we**”, “**us**”, “**our**” and “**ourselves**” in this Document are to our Company and where the context otherwise requires, shall include our subsidiaries. All references to “**you**” in this Document are to our shareholders.

Unless specifically referred to, words denoting the singular shall, where applicable, include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and vice versa. References to persons shall include corporations, unless otherwise specified. Any reference in this Document to the provisions of any statute, rules, regulations, enactments or rules of stock exchange shall (where the context admits) be construed as a reference to the provisions of such statute, rules, regulations, enactments or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendments or re-enactment to the statutes, rules, regulations, enactments or rules of stock exchange for the time being in force.

Any reference to a time of day or date in this Document shall be a reference to Malaysian time and date respectively, unless otherwise specified.

Certain amounts and percentage figures included herein have been subject to rounding adjustments. Any discrepancies between the figures shown herein and figures published by our Company, such as in its quarterly results or annual reports of our Company (as the case may be), are due to rounding adjustments.

Certain statements in this Document may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after due inquiry, 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 Document should not be regarded as a representation or warranty that our Company's and/or our Group's plans and objectives will be achieved.

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<b>FORM OF PROXY</b>	<b>ENCLOSED</b>

**PART A**

**CIRCULAR TO SHAREHOLDERS OF GLM IN RELATION TO THE PROPOSED PRIVATISATION**

**Registered Office**

Level 32, Menara Hong Leong  
No. 6, Jalan Damanela  
Bukit Damansara  
50490 Kuala Lumpur  
Malaysia

30 April 2026

**Board of Directors**

Tang Hong Cheong (*Chairman, Non-Independent Non-Executive Director*)  
Cheng Hsing Yao (*Non-Independent Non-Executive Director*)  
Sim Hong Kee (*Independent Non-Executive Director*)  
Haji Mohamad Zamani bin Razali (*Independent Non-Executive Director*)  
Tan Poh Chan (*Independent Non-Executive Director*)  
Quek Kon Sean (*Non-Independent Non-Executive Director*)

**To: Our shareholders**

Dear Sir/Madam,

**PROPOSED PRIVATISATION OF GLM BY WAY OF A SELECTIVE CAPITAL REDUCTION AND REPAYMENT EXERCISE PURSUANT TO SECTION 116 OF THE ACT**

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**1. INTRODUCTION**

On 3 February 2026, our Company announced that our Board had, on even date, received the Proposal Letter from the Offeror, informing our Board of the Offeror's intention to privatise our Company by way of a selective capital reduction and repayment exercise pursuant to Section 116 of the Act and accordingly, requesting our Company to undertake the Proposed Privatisation. As at the LPD, the Offeror is a wholly-owned subsidiary of the Ultimate Offeror, a company listed on the Main Board of the SGX-ST. Accordingly, GLL is the ultimate offeror for the Proposed Privatisation.

On 23 February 2026, Maybank IB announced, on behalf of our Board, that our Board (save for the Interested Directors), had appointed Maybank IB as the Principal Adviser to our Company for the Proposed Privatisation. On the same date, in accordance with paragraph 3.06 of the Rules, our Board (save for the Interested Directors) had appointed Kenanga IB as the Independent Adviser to provide comments, opinions, information and recommendation on the Proposed Privatisation to our Board (save for the Interested Directors) and the Disinterested Shareholders. The IAL is set out in **Part B** of this Document.

On 26 February 2026, Maybank IB announced, on behalf of our Board, that our Board had written to the GLLM Board to request an extension of time until 5.00 p.m. on 2 April 2026 for our Company to respond to the Offeror with regards to its decision as to whether to table the Proposed Privatisation to the Disinterested Shareholders for their consideration and approval, which was approved by the GLLM Board on even date.

On 26 March 2026, Maybank IB announced, on behalf of our Board, that our Board (save for the Interested Directors) had deliberated on the contents of the Proposal Letter after taking into consideration the advice of the Independent Adviser and had resolved to table the Special Resolution to the Disinterested Shareholders at the forthcoming EGM for their consideration and approval.

The SC had, via its letter dated 29 April 2026, notified that it has no further comments on this Document. However, such notification shall not be taken to indicate that the SC recommends the Proposed Privatisation or that the SC agrees with the recommendation of our Board (save for the Interested Directors) or that the SC assumes responsibility for the correctness of any statements made or opinions or reports expressed in this Document.

**THE PURPOSE OF THIS DOCUMENT IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION PERTAINING TO THE PROPOSED PRIVATISATION, AND TO SEEK YOUR APPROVAL FOR THE PROPOSED PRIVATISATION VIA THE SPECIAL RESOLUTION. THE NOTICE OF EGM AND THE FORM OF PROXY ARE ENCLOSED.**

**YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS DOCUMENT BEFORE VOTING ON THE SPECIAL RESOLUTION. YOU SHOULD CONSIDER THE RECOMMENDATION OF THE INDEPENDENT ADVISER AS SET OUT IN PART B OF THIS DOCUMENT CAREFULLY BEFORE VOTING ON THE SPECIAL RESOLUTION.**

## 2. DETAILS OF THE PROPOSED PRIVATISATION

### 2.1 Proposed Privatisation

The Proposed Privatisation involves our Company undertaking a selective capital reduction and repayment exercise pursuant to Section 116 of the Act in respect of the GLM Shares in issue held by the Entitled Shareholders on the Entitlement Date.

Pursuant to the Proposed Privatisation, the Entitled Shareholders will receive a cash consideration of RM1.10 for each GLM Share held on the Entitlement Date.

For the avoidance of doubt, the PACs will be entitled to the capital repayment under the Proposed Privatisation. However, the PACs will abstain from voting in respect of their respective direct interest in GLM, if any, at the forthcoming EGM.

As at the LPD, the issued share capital of GLM is RM385,318,195 comprising 700,458,518 GLM Shares in issue. Our Company does not hold any treasury shares as at the LPD.

As at the LPD, the Offeror, the Ultimate Offeror and the PACs collectively hold 475,811,572 GLM Shares, representing approximately 67.93% of the total number of GLM Shares in issue. The direct and indirect interest of the Offeror, the Ultimate Offeror and the PACs as at the LPD are as follows:

	Direct		Indirect	
	No. of GLM Shares	(1)%	No. of GLM Shares	(1)%
<b><u>Offeror</u></b>				
GLLM	455,506,780	65.03	-	-
<b><u>Ultimate Offeror</u></b>				
GLL	-	-	(2)455,506,780	65.03
<b><u>PACs</u></b>				
GuocoLand Assets	-	-	(3)455,506,780	65.03
Guoco Group	-	-	(4)455,506,780	65.03
GuoLine Overseas	-	-	(4)455,506,780	65.03

	Direct		Indirect	
	No. of GLM Shares	(1)%	No. of GLM Shares	(1)%
GCA	-	-	<sup>(4)</sup> 455,506,780	65.03
TSQLC <sup>(5)</sup>	19,506,780	2.78	<sup>(5)</sup> 478,947,896	68.38
KLS <sup>(6)</sup>	95,131	0.01	-	-
KLL <sup>(6)</sup>	304,130	0.04	-	-
KGK <sup>(6)</sup>	171,951	0.02	-	-
KLH <sup>(7)</sup>	226,800	0.03	-	-
KLB	-	-	<sup>(8)</sup> 479,447,896	68.45
Kwek Holdings	-	-	<sup>(8)</sup> 479,447,896	68.45
Hong Leong Investment Holdings	-	-	<sup>(8)</sup> 479,447,896	68.45
KLK	-	-	<sup>(8)</sup> 479,447,896	68.45
Davos Investment Holdings	-	-	<sup>(8)</sup> 479,447,896	68.45
Hong Realty	-	-	<sup>(9)</sup> 479,447,896	68.45
<b>Total</b>	<b>475,811,572</b>	<b>67.93</b>		

**Notes:**

- (1) Based on 700,458,518 GLM Shares in issue as at the LPD.
- (2) Deemed to have an interest in GLM Shares by virtue of its shareholding in GLLM pursuant to subsection 8(4) of the Act.
- (3) Deemed to have an interest in GLM Shares by virtue of its indirect shareholding in GLLM pursuant to subsection 8(4) of the Act. Deemed PAC pursuant to paragraph 216(3)(g) of the CMSA as it is also a partner of GLL.
- (4) Deemed to have an interest in GLM Shares by virtue of its indirect shareholding in GLLM pursuant to subsection 8(4) of the Act.
- (5) Deemed PAC pursuant to paragraph 216(3)(b) of the CMSA as he is a Non-Independent Non-Executive Director of GLL and pursuant to paragraph 216(3)(f) of the CMSA as he indirectly owns more than 20% of GLL. His indirect interest in GLM also takes into account his interest via Associated Land Sendirian Berhad, which is a shareholder of GLM that holds 3.35% equity interest in GLM.
- (6) Deemed PAC pursuant to paragraph 216(3)(b) of the CMSA by virtue of them being close relatives of TSQLC, who is a Non-Independent Non-Executive Director of GLL. They are also close relatives of KLH, a Non-Independent Non-Executive Director of GLL.
- (7) Deemed PAC pursuant to paragraph 216(3)(b) of the CMSA as he is a Non-Independent Non-Executive Director of GLL and also a close relative of TSQLC, KLS, KLL and KGK.
- (8) Deemed PAC pursuant to paragraph 216(3)(f) of the CMSA as they indirectly own more than 20% of GLL. Their deemed interest is held through GCA and company(ies) in which they have interest.
- (9) Deemed PAC pursuant to paragraph 216(3)(f) of the CMSA as it indirectly owns more than 20% of GLL, owns or holds 20% or more of the voting shares of related or associated corporations of GLL or GLLM and pursuant to paragraph 216(3)(g) of the CMSA as it is also a partner of GLL. Its deemed interest is held through GCA and company(ies) in which it has interest.

As at the LPD, our Company has the following employees' share schemes in place:

- (a) the ESS 2022 comprising an executive share option scheme and an executive share grant scheme for the ESS Eligible Executives. The ESS 2022 is in force for a period of ten (10) years. The main features of the ESS 2022 are, among others, at the absolute discretion of our Board, the options and/or share grants under the ESS 2022 will be satisfied through, among others, the issuance of new GLM Shares and/or the transfer of existing GLM Shares; and

- (b) the VCIP for the VCIP Eligible Executives involving the granting of options over GLM Shares. Options under the VCIP will be satisfied through the transfer of existing GLM Shares and/or cash settlement. The VCIP is in force for a period of fifty (50) years.

The Proposed Privatisation will also be extended to the Eligible Executives.

Pursuant to the Proposed Privatisation, our Company will undertake a capital reduction of the issued share capital of our Company by RM269,446,912 where all existing 244,951,738 GLM Shares held by the Entitled Shareholders, including those held by the Eligible Executives, as at the Entitlement Date will be cancelled.

In consideration thereof, the Entitled Shareholders who collectively hold 244,951,738 GLM Shares as at the LPD, representing approximately 34.97% of the total number of GLM Shares in issue, will receive a total capital repayment of RM269,446,912 pursuant to the Proposed Privatisation, which represents the Offer Price multiplied by the number of GLM Shares held by the Entitled Shareholders in cash. For the avoidance of doubt, the Non-Entitled Shareholder will not be entitled to the capital repayment pursuant to the Proposed Privatisation.

Any remaining GLM Shares in issue that are not cancelled will continue to be held by the Offeror, and the Offeror will own 100% equity interest in our Company upon completion of the Proposed Privatisation, resulting in our Company becoming a wholly-owned subsidiary of the Offeror and an indirect wholly-owned subsidiary of the Ultimate Offeror.

For the avoidance of doubt, the Proposed Privatisation will not result in a downstream general offer for the remaining units in Tower REIT, a real estate investment trust listed on the Main Market of Bursa Securities, not already held by our Company, pursuant to Note 3 of paragraph 4.01 of the Rules as each of the Ultimate Offeror (through the Offeror's 65.03% shareholding in our Company) and the Offeror already has statutory control (i.e. control of more than 50% of the voting shares) of our Company as at the LPD.

Please refer to **Section 6 of Part A** of this Document for the resultant shareholding structure of our Company.

As at the LPD, the Offeror, the Ultimate Offeror and the PACs have not received any irrevocable undertaking from any of the Disinterested Shareholders to vote in favour of the Special Resolution and have not entered into or been granted any option to acquire any GLM Shares. In addition, there is no existing or proposed agreement, arrangement or understanding in relation to GLM Shares between the Offeror, the Ultimate Offeror or the PACs and any of the Entitled Shareholders.

In compliance with subparagraph 6.03(2) of the Rules, the Offeror, the Ultimate Offeror and the PACs have not acquired any GLM Shares at a price (excluding stamp duty and commission) higher than the Offer Price during the period commencing three (3) months prior to 3 February 2026, being the date of receipt of the Proposal Letter by our Board. Should the Offeror, the Ultimate Offeror and/or the PACs acquire any GLM Shares at a price higher than the Offer Price during the period commencing from the date of receipt of the Proposal Letter until the completion of the Proposed Privatisation, the Offer Price will be revised accordingly to the higher price paid by the Offeror, the Ultimate Offeror and/or the PACs, pursuant to Note 1 to paragraph 12.03 of the Rules.

The dealings in the Shares by the Offeror, the Ultimate Offeror and the PACs during the period commencing six (6) months prior to 3 February 2026, being the date of receipt of the Proposal Letter by our Board, and up to the LPD are set out in **Section 2 of Appendix IV** of this Document. The Offeror, the Ultimate Offeror and the PACs will abstain from voting in respect of their direct and/or indirect interests in our Company, if any, on the Special Resolution to be tabled at the forthcoming EGM.

As at the LPD, save for the Proposal Letter, our Company has not received any alternative offer for the securities of our Company or any offer to acquire the assets and liabilities of our Company.

## 2.2 GLM's covenants pursuant to the Proposal Letter

From the date of the Proposal Letter until the completion of the Proposed Privatisation, our Company undertakes (and we shall cause and procure that each of our subsidiaries, undertake) that:

- (a) our Company shall not (i) conduct any form of capital raising exercise, whether in the form of debt or equity; (ii) grant any further options and/or share grants pursuant to the ESS 2022 and the VCIP; and (iii) satisfy any outstanding options and/or share grants by way of issuing new GLM Shares;
- (b) our Company shall terminate the ESS 2022 and the VCIP after the approval of the Disinterested Shareholders for the Proposed Privatisation has been obtained but before the filing of the application to seek confirmation of the High Court for the reduction of the issued share capital of our Company pursuant to Section 116 of the Act;
- (c) our Company shall not pass any resolution in general meeting (other than in respect of any ordinary business tabled in an annual general meeting or pursuant to the forthcoming EGM);
- (d) our Company shall not acquire any of our own Shares pursuant to our share buy-back mandate;
- (e) our Group shall not do or cause, or allow to be done or omitted, any act or thing which would result (or be likely to result) in a breach of any lawful obligation of our Group;
- (f) our Group shall not enter into any discussion or negotiation, or agreement, with any other party with respect to: (i) the sale, transfer or disposal of the assets and/or liabilities of our Group save for the sale of properties in the ordinary course of our Group's business; or (ii) any privatisation proposal involving our Company or any of our subsidiaries;
- (g) our Company shall not make any alteration to the constitution of our Company or any of our subsidiaries unless it is in relation to the Proposed Privatisation;
- (h) our Group shall not enter into any commitment or contract outside the ordinary course of our Group's business; and
- (i) our Group shall not create or undertake any obligation to create a security interest over any of our assets outside the ordinary course of our Group's business,

without the Offeror's prior written consent.

Our Company also undertakes that as from the date of the Proposal Letter until the completion of the Proposed Privatisation, we shall (and we shall cause and procure that each of our subsidiaries undertake to) carry on our business only in the usual, regular and ordinary course in substantially the same manner as the same is carried on as of the date of the Proposal Letter so as to preserve our relationships with all parties to the end that our goodwill and going concern shall not be materially impaired on the date of completion of the Proposed Privatisation, save as otherwise agreed in writing by the Offeror.

## 2.3 Basis of arriving at the Offer Price

The Offer Price was arrived at after taking into consideration the following closing price and VWAMP of the GLM Shares up to and including the LTD, as set out below:

	<b>Closing price/ VWAMP</b>	<b>Premium over closing price/VWAMP</b>	
	<b>RM</b>	<b>RM</b>	<b>%</b>
Closing price as at the LTD	0.9350	0.1650	17.65
<b>VWAMP of GLM Shares up to and including the LTD:</b>			
5-day	0.8769	0.2231	25.44
1-month	0.8140	0.2860	35.14
3-month	0.7714	0.3286	42.60
6-month	0.7446	0.3554	47.73
12-month	0.7119	0.3881	54.52

(Source: Bloomberg)

For information purposes, the PBR and PER based on the Offer Price are illustrated below:

### (i) NA per GLM Share and PBR

	<b>RM'000</b>
Share capital	385,318
Reserves	1,034,928
Shares held by the ESS Trust <sup>(1)</sup>	(23,856)
<b>NA</b>	<b>1,396,390</b>

**Audited consolidated NA per GLM Share as at 30 June 2025 (RM)** (2)2.08

#### **PBR (times):**

- Based on the closing price of GLM Shares as at the LTD of RM0.9350	0.45
- Based on the Offer Price	0.53

#### **Notes:**

(1) For avoidance of doubt, the ESS Trust is not deemed as a PAC.

(2) Computed based on the NA divided by the number of GLM Shares in issue, excluding GLM Shares held by the ESS Trust.

### (ii) EPS and PER

**Audited EPS for the FYE 30 June 2025 (sen)** (1)2.81

#### **PER (times):**

- Based on the closing price of GLM Shares as at the LTD of RM0.9350	33.27
- Based on the Offer Price	39.15

#### **Note:**

(1) Computed based on the profit attributable to owners of our Company divided by the number of GLM Shares in issue, excluding GLM Shares held by the ESS Trust.

## 2.4 Distributions

If our Company declares, makes and/or pays any dividends and/or other distributions of any nature whatsoever (collectively, “**Distributions**”) on or after the date of the Proposal Letter but prior to the completion of the Proposed Privatisation and the Entitled Shareholders are entitled to retain such Distributions, the Offer Price shall be reduced by an amount equivalent to the net Distributions per GLM Share.

As at the LPD, there has been no Distributions declared, made and/or paid by our Company on or after the date of the Proposal Letter.

## 2.5 Funding Arrangements

The Proposed Privatisation is expected to be funded through advances from the Offeror and/or the Ultimate Offeror and/or any excess funds of GLM that have not been earmarked for regulatory or financing requirements or payment of short term payables.

The Offeror and our Board confirm that the Proposed Privatisation will not fail by reason of insufficient financial capability, and that every Entitled Shareholder will be fully paid in cash.

Maybank IB is satisfied that the Proposed Privatisation will not fail by reason of insufficient financial capability of the Offeror and that every Entitled Shareholder will be fully paid in cash.

## 2.6 Listing Status

The Offeror had, via the Proposal Letter, indicated that it **does not intend to maintain the listing status of our Company on the Main Market of Bursa Securities** following the completion of the Proposed Privatisation. Accordingly, the Offeror will request our Company to submit an application to Bursa Securities pursuant to paragraph 16.08 of the Listing Requirements to de-list our Company and withdraw our listing status from the Official List of Bursa Securities after the completion of the Proposed Privatisation.

## 3. MODE AND TIMING OF SETTLEMENT

The settlement of the Offer Price will be effected via electronic remittance to the Entitled Shareholders’ eDividend Accounts duly registered with Bursa Depository within ten (10) days from the Lodgement Date. For the Entitled Shareholders who do not maintain eDividend Accounts, the settlement of the Offer Price will be effected via remittance in the form of cheques, banker’s drafts and/or cashier’s orders which will be despatched by ordinary mail to the Entitled Shareholders (or their designated agents, as they may direct) at the Entitled Shareholders’ registered addresses last maintained with Bursa Depository at their own risk within ten (10) days from the Lodgement Date.

The settlement of the Offer Price to which the Entitled Shareholders are entitled under the Proposed Privatisation will be implemented in full in accordance with the terms of the Proposed Privatisation without regard to any lien, right of set-off, counter claim or other analogous rights to which our Company may otherwise be, or claim to be, entitled against the Entitled Shareholders.

Entitled Shareholders who are not residents of Malaysia are advised that the settlement of the Offer Price will be made in RM. Such Entitled Shareholders who wish to convert the amount received into foreign currency for repatriation may do so after payment of the appropriate fee and/or charges as levied by the respective licensed financial institutions.

## 4. RATIONALE FOR THE PROPOSED PRIVATISATION

The Proposed Privatisation is undertaken pursuant to the Proposal Letter. Our Board (save for the Interested Directors) takes cognisance and wishes to highlight the Offeror’s rationale for the Proposed Privatisation is as follows:

**(i) Low trading liquidity of GLM Shares**

The trading liquidity of GLM Shares in issue has historically been very low, with an average daily trading volume of approximately 126,923 GLM Shares for the past five (5) years up to and including the LPD of the Proposal Letter. This average daily trading volume represents approximately 0.06% over the free float of our Company as at the LPD of the Proposal Letter.

The Proposed Privatisation presents an opportunity for the Entitled Shareholders who may have different investment objectives or horizon to realise their investments in our Company expeditiously, which may otherwise be difficult given the low trading liquidity of GLM Shares in issue.

**(ii) Opportunity for the Entitled Shareholders to realise their holdings in our Company at a premium to the market price of GLM Shares**

The Offer Price is at a premium ranging from 17.65% to 54.52% above the closing price and VWAMP of the GLM Shares as set out in **Section 2.3 of Part A** of this Document. It is also pertinent to note that the GLM Shares have not traded at or above the Offer Price for the past five (5) years prior to the date of the Proposal Letter.

As such, the Offer Price presents an opportunity for the Entitled Shareholders to realise their holdings in our Company expeditiously at a premium over the market price of GLM Shares which they may otherwise be unable to do so as the market price is lower than the Offer Price.

**(iii) Minimal benefit from listing status**

Our Company has not undertaken any equity fund-raising activity from the capital market for more than ten (10) years. Further, our Company has been incurring resources to maintain its listing status on Bursa Securities.

As such, the Proposed Privatisation will provide greater flexibility to our Group to manage our business to create a more streamlined operating structure and improve the utilisation of resources of our Group.

Premised on the above considerations, the Proposed Privatisation represents an opportunity for the Entitled Shareholders to realise their investments in our Company in an efficient and expeditious manner and at a premium ranging from 17.65% to 54.52% above the closing price and VWAMP of the GLM Shares as set out in **Section 2.3 of Part A** of this Document.

## **5. FUTURE PLANS FOR OUR GROUP AND EMPLOYEES**

Our Board (save for the Interested Directors) has taken note of the Offeror's intention in respect of the business and employees of our Group after completion of the Proposed Privatisation and the future plans as set out below:

**(i) Continuation of our Group's businesses**

The Offeror intends to continue with the existing businesses and operations of our Group and does not have any immediate plans and/or intention to liquidate any companies within our Group, but may review the business and operations of our Group and make such arrangements, rationalisation and reorganisation as the Offeror considers suitable and in the best interest of our Group.

**(ii) No major changes to our Group’s businesses**

The Offeror does not have any immediate plans to introduce or effect major changes to the existing businesses, dispose of any major assets or undertake any major redeployment of the fixed assets of our Group upon the completion of the Proposed Privatisation, except where such change, disposal and/or redeployment is necessary as part of the process to rationalise the business activities and/or direction of our Group or to improve the utilisation of resources, prospects and future growth of our Group.

**(iii) Employees**

Some changes in staff employment and redeployment of staff may take place as a result of the subsequent reviews (if any) by the Offeror based on our Group’s human resources requirements, employment structure, role of individual employees, rationalisation of business activities and/or direction to further improve productivity and efficiency of the operations of our Group, though the Offeror does not have any immediate plans to undertake a retrenchment exercise as a direct consequence of the Proposed Privatisation.

Notwithstanding the above, the Offeror shall retain the flexibility to consider any options or explore potential opportunities as they consider suitable and in the best interest of our Group which may include strategic investments and acquisitions, rationalisation and/or restructuring of our Group.

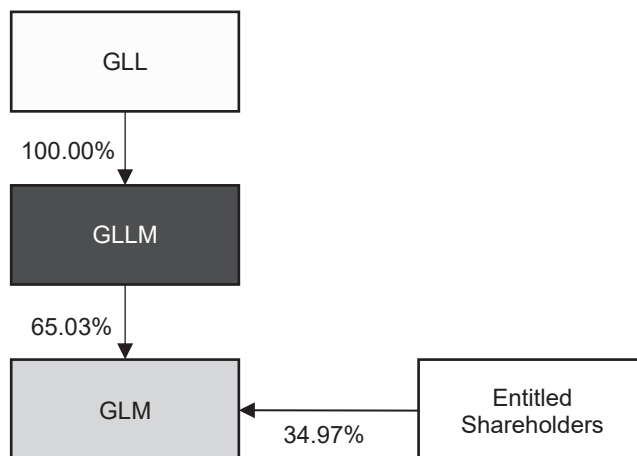
Our Board (save for the Interested Directors) has taken note that as at the LPD, the Offeror has not entered into any negotiation, arrangement or understanding with any third party with regard to any significant changes in the business, assets or shareholding structure of our Group.

Our Board (save for the Interested Directors) is of the view that the rationale for the Proposed Privatisation as set out in **Section 4 of Part A** of this Document and the Offeror’s intended future plans for our Group and the employees of our Group are reasonable.

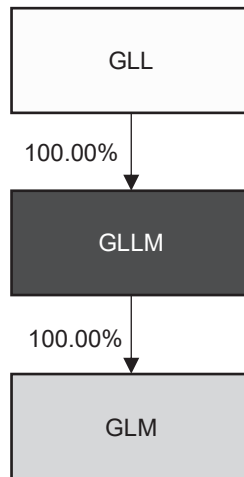
**6. SHAREHOLDING STRUCTURE**

The shareholding structure of our Company before and after completion of the Proposed Privatisation is as follows:

**Before the Proposed Privatisation<sup>(1)</sup>**



**After the Proposed Privatisation<sup>(2)</sup>**



**Notes:**

(1) Based on 700,458,518 GLM Shares in issue as at the LPD.

(2) Based on 455,506,780 GLM Shares in issue after the Proposed Privatisation.

**7. EFFECTS OF THE PROPOSED PRIVATISATION**

**7.1 Issued share capital**

The pro forma effect of the Proposed Privatisation on the issued share capital of our Company is as follows:

	<b>No. of GLM Shares</b>	<b>RM</b>
As at the LPD	700,458,518	385,318,195
Less: Cancellation of the GLM Shares held by the Entitled Shareholders	(244,951,738)	(269,446,912)
<b>Resultant share capital after the Proposed Privatisation</b>	<b>455,506,780</b>	<b>115,871,283</b>

## 7.2 NA per GLM Share and gearing

The pro forma effects of the Proposed Privatisation on the consolidated NA, NA per GLM Share and gearing of our Group based on the latest audited consolidated statement of financial position of our Company as at 30 June 2025 and on the assumption that the Proposed Privatisation had been effected on that date are as follows:

	<b>Audited as at 30 June 2025</b>	<b>After the Proposed Privatisation</b>
	<b>RM'000</b>	<b>RM'000</b>
Share capital	385,318	115,871
Reserves	1,034,928	(1)1,033,128
Shares held by the ESS Trust	(23,856)	(2)-
<b>NA</b>	<b>1,396,390</b>	<b>1,148,999</b>
No. of GLM Shares in issue	700,458,518	455,506,780
No. of GLM Shares held by the ESS Trust	30,544,067	(2)-
NA per GLM Share (RM) <sup>(4)</sup>	2.08	2.52
Total borrowings (RM'000) <sup>(5)</sup>	543,246	543,246
Total cash and bank balances (RM'000)	142,669	(3)174,467
Gearing (times) <sup>(6)</sup>	0.39	0.47

### Notes:

- (1) After taking into consideration the estimated expenses in relation to the Proposed Privatisation of approximately RM1.8 million which consists of, among others, professional fees, fees payable to the relevant authorities and costs of convening the forthcoming EGM.
- (2) The GLM Shares held by the ESS Trust will be cancelled pursuant to the Proposed Privatisation.
- (3) Assuming that the total capital repayment of RM269,446,912 to the Entitled Shareholders pursuant to the Proposed Privatisation will be funded entirely by advances from the Offeror and after taking into consideration the following:
  - the estimated expenses in relation to the Proposed Privatisation of approximately RM1.8 million; and
  - the total capital repayment of RM33.6 million pursuant to the cancellation of GLM Shares held by the ESS Trust.
- (4) Computed based on the NA divided by the number of GLM Shares in issue, excluding the GLM Shares held by the ESS Trust.
- (5) Includes lease liabilities.
- (6) Computed based on the total borrowings divided by the NA.

### 7.3 Substantial shareholders' shareholding

The pro forma effect of the Proposed Privatisation on the shareholding of the substantial shareholders of our Company is as follows:

	As at the LPD			After the Proposed Privatisation		
	Direct		Indirect	Direct		Indirect
	No. of GLM Shares	(1)%	No. of GLM Shares	(1)%	No. of GLM Shares	(2)%
<b>Offeror</b>						
GLLM	455,506,780	65.03	-	-	455,506,780	100.00
<b>Ultimate Offeror</b>						
GLL	-	-	(3)455,506,780	65.03	-	(3)455,506,780
						100.00
<b>Substantial Shareholders</b>						
GCA	-	-	(4)455,506,780	65.03	-	(4)455,506,780
GuoLine Overseas	-	-	(4)455,506,780	65.03	-	(4)455,506,780
Guoco Group	-	-	(4)455,506,780	65.03	-	(4)455,506,780
GuocoLand Assets	-	-	(4)455,506,780	65.03	-	(4)455,506,780
TSQLC	19,506,780	2.78	(5)478,947,896	68.38	(6)-	(5)455,506,780
KLB	-	-	(5)479,447,896	68.45	-	(5)455,506,780
Kwek Holdings	-	-	(5)479,447,896	68.45	-	(5)455,506,780
Hong Realty	-	-	(5)479,447,896	68.45	-	(5)455,506,780
Hong Leong Investment Holdings	-	-	(5)479,447,896	68.45	-	(5)455,506,780
KLK	-	-	(5)479,447,896	68.45	-	(5)455,506,780
Davos Investment Holdings	-	-	(5)479,447,896	68.45	-	(5)455,506,780

**Notes:**

- (1) *Based on 700,458,518 GLM Shares in issue as at the LPD.*
- (2) *Based on 455,506,780 GLM Shares in issue after the Proposed Privatisation.*
- (3) *Deemed to have an interest in GLM Shares by virtue of its shareholding in GLLM pursuant to subsection 8(4) of the Act.*
- (4) *Held through GLLM.*
- (5) *Held through GLL or GCA and company(ies) in which the substantial shareholder has interest.*
- (6) *Cancelled pursuant to the Proposed Privatisation.*

*(The rest of this page has been intentionally left blank)*

## 7.4 Earnings and EPS

The Proposed Privatisation is not expected to have any material effect on the earnings of our Group for the FYE 30 June 2026, save for the estimated expenses in relation to the Proposed Privatisation of approximately RM1.8 million.

Upon completion of the Proposed Privatisation and as a result of the cancellation of 244,951,738 GLM Shares pursuant to the Proposed Privatisation, the total number of GLM Shares in issue will reduce and the EPS is expected to increase accordingly.

For illustrative purposes only, based on the latest audited consolidated statement of profit and loss of our Company for the FYE 30 June 2025 and on the assumption that the Proposed Privatisation had been effected on 1 July 2024, being the beginning of the FYE 30 June 2025, the pro forma effect of the Proposed Privatisation on the EPS is as follows:

	<b>Audited for the FYE 30 June 2025</b>	<b>After the Proposed Privatisation</b>
Profit attributable to owners of our Company (RM'000)	18,841	<sup>(1)</sup> 17,041
No. of GLM Shares in issue ('000)	700,459	455,507
No. of GLM Shares held by the ESS Trust ('000)	30,544	<sup>(2)</sup> -
EPS (sen) <sup>(3)</sup>	2.81	3.74

### Notes:

- (1) *After taking into consideration the estimated expenses in relation to the Proposed Privatisation of approximately RM1.8 million which consists of, among others, professional fees, fees payable to the relevant authorities and costs of convening the EGM.*
- (2) *The GLM Shares held by the ESS Trust will be cancelled pursuant to the Proposed Privatisation.*
- (3) *Computed based on the profit attributable to owners of our Company divided by the number of GLM Shares in issue, excluding GLM Shares held by the ESS Trust.*

## 7.5 Convertible securities

As at the LPD, our Company does not have any convertible securities in issue.

## 8. HISTORICAL SHARE PRICES

The closing prices of GLM Shares as at the last Market Day of each month and the monthly highest and lowest closing price of GLM Shares as traded on the Main Market of Bursa Securities from August 2025 to March 2026, being the period commencing six (6) months prior to the date of the Proposal Letter and ending on the LPD are as follows:

	<b>High</b>	<b>Low</b>	<b>End of month closing price</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>2025</b>			
August	0.640	0.610	0.615
September	0.615	0.585	0.585
October	0.650	0.585	0.620
November	0.620	0.585	0.605
December	0.610	0.580	0.585
<b>2026</b>			
January	0.935	0.585	0.935

	<u>High</u>	<u>Low</u>	<u>End of month closing price</u>
	<u>RM</u>	<u>RM</u>	<u>RM</u>
February	1.070	1.030	1.060
March	1.060	1.050	1.060
Closing price as at the LTD			0.935
Closing price as at 25 March 2026, being the last trading day prior to the announcement made pursuant to our Board's (save for the Interested Directors) deliberation on the contents of the Proposal Letter and resolution to table the Proposed Privatisation to the Disinterested Shareholders for consideration and approval on 26 March 2026			1.060
Closing price as at the LPD			1.070 <sup>(1)</sup>

**Note:**

(1) *There were no trades in GLM Shares on the LPD. As such, the last transacted price prior to the LPD was RM1.070 on 22 April 2026.*

*(Source: Bloomberg)*

During the six (6) months preceding the date of the Proposal Letter and up to the LPD:

- (i) the highest closing price of the GLM Shares was RM1.070, which was transacted on 13 February 2026 and 22 April 2026; and
- (ii) the lowest closing price of the GLM Shares was RM0.580, which was transacted on 12 December 2025 and 17 December 2025.

## 9. CONDITIONS OF THE PROPOSED PRIVATISATION

The implementation of the Proposed Privatisation is subject to and conditional upon the following being obtained:

- (i) approval of the Disinterested Shareholders via the Special Resolution to be tabled at the forthcoming EGM which must be approved by at least:
  - (a) a majority in number of the Disinterested Shareholders attending the EGM and seventy-five percent (75%) in value of the votes attached to the GLM Shares in issue held by the Disinterested Shareholders attending the EGM that are cast either in person or by proxy at the EGM; and
  - (b) the value of the votes cast against the Special Resolution is not more than ten percent (10%) in value of the votes attached to the GLM Shares in issue held by the Disinterested Shareholders;
- (ii) grant of the High Court Order, followed by the Lodgement; and
- (iii) approval and/or any consent of our Company's existing financiers, if required.

The Proposed Privatisation will become effective once the Lodgement is made. It is contemplated that the payment of the Offer Price to the Entitled Shareholders will be made as soon as practicable following the Lodgement Date, but in any event no later than ten (10) days from the Lodgement Date.

The Proposed Privatisation is not conditional upon any other corporate exercise undertaken or to be undertaken by our Company.

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

As at the LPD, save as disclosed below, none of our Directors, major shareholders and/or persons connected with them has any interest, direct or indirect, in the Proposed Privatisation:

- (i) GLLM, being the Offeror and the Non-Entitled Shareholder, is a major shareholder of our Company with a direct interest of 65.03% in GLM;
- (ii) GLL, being the Ultimate Offeror, is a major shareholder of our Company with an indirect interest of 65.03% held through GLLM;
- (iii) GuocoLand Assets, Guoco Group, GuoLine Overseas, GCA, KLB, Kwek Holdings, Hong Leong Investment Holdings, KLK, Davos Investment Holdings and Hong Realty are major shareholders of our Company;
- (iv) TSQLC is a major shareholder of GLL, GLLM and our Company. He is also the Chairman and a Non-Independent Non-Executive Director of GLL;
- (v) Cheng Hsing Yao is a Non-Independent Non-Executive Director of our Company. He is also the Group Chief Executive Officer and Non-Independent Executive Director of GLL; and
- (vi) Quek Kon Sean is a Non-Independent Non-Executive Director of our Company and GLL. He is also a person connected to TSQLC by virtue of him being a son of TSQLC.

(GLLM, GLL, GuocoLand Assets, Guoco Group, GuoLine Overseas, GCA, TSQLC, KLB, Kwek Holdings, Hong Leong Investment Holdings, KLK, Davos Investment Holdings and Hong Realty are collectively referred to as “**Interested Major Shareholders**”)

As at the LPD, the direct and indirect interest of the Interested Directors and the Interested Major Shareholders in our Company are as follows:

	Direct		Indirect	
	No. of GLM Shares	(1)%	No. of GLM Shares	(1)%
<b><u>Interested Directors</u></b>				
Cheng Hsing Yao	-	-	-	-
Quek Kon Sean	-	-	-	-
<b><u>Interested Major Shareholders</u></b>				
GLLM	455,506,780	65.03	-	-
GLL	-	-	<sup>(2)</sup> 455,506,780	65.03
GuocoLand Assets	-	-	<sup>(3)</sup> 455,506,780	65.03
Guoco Group	-	-	<sup>(3)</sup> 455,506,780	65.03
GuoLine Overseas	-	-	<sup>(3)</sup> 455,506,780	65.03
GCA	-	-	<sup>(3)</sup> 455,506,780	65.03
TSQLC	19,506,780	2.78	<sup>(4)</sup> 478,947,896	68.38
KLB	-	-	<sup>(4)</sup> 479,447,896	68.45
Kwek Holdings	-	-	<sup>(4)</sup> 479,447,896	68.45
Hong Leong Investment Holdings	-	-	<sup>(4)</sup> 479,447,896	68.45
KLK	-	-	<sup>(4)</sup> 479,447,896	68.45

	Direct		Indirect	
	No. of GLM Shares	(1)%	No. of GLM Shares	(1)%
Davos Investment Holdings	-	-	(4)479,447,896	68.45
Hong Realty	-	-	(4)479,447,896	68.45

**Notes:**

- (1) Based on 700,458,518 GLM Shares in issue as at the LPD.
- (2) Deemed to have an interest in GLM Shares by virtue of its shareholding in GLLM pursuant to subsection 8(4) of the Act.
- (3) Held through GLLM.
- (4) Held through GLL or GCA and company(ies) in which the Interested Major Shareholder has interest.

Accordingly, the Interested Directors have abstained and will continue to abstain from all deliberations and voting at the relevant Board meetings in relation to the Proposed Privatisation.

The Interested Directors and the Interested Major Shareholders will abstain from voting in respect of their direct and/or indirect interest in our Company, if any, on the Special Resolution to be tabled at the forthcoming EGM. They will also ensure that persons connected with them who are PACs will abstain from voting in respect of their direct and/or indirect interest in our Company, if any, on the Special Resolution to be tabled at the forthcoming EGM.

## 11. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to the required approvals and consent being obtained, the Proposed Privatisation is expected to be completed in the first quarter of the FYE 30 June 2027.

The tentative timetable for the implementation of the Proposed Privatisation is as follows:

Event	Tentative date <sup>(1)</sup>
Despatch of this Document to the shareholders of our Company	30 April 2026
EGM for the Proposed Privatisation	29 May 2026
Filing of application to seek the High Court's confirmation for the reduction of the issued share capital of our Company under Section 116 of the Act	Early June 2026
<ul style="list-style-type: none"> <li>Expected receipt of the High Court Order and announcement thereto</li> <li>Announcement of the Entitlement Date</li> </ul>	Early July 2026
Announcement of notice of suspension in relation to the trading of GLM Shares	Mid July 2026
<ul style="list-style-type: none"> <li>Entitlement Date<sup>(2)</sup></li> <li>Lodgement and Effective Date</li> <li>Cash payment of the Offer Price to the Entitled Shareholders<sup>(3)</sup></li> <li>Completion of the Proposed Privatisation</li> </ul>	End July 2026

<b>Event</b>	<b>Tentative date<sup>(1)</sup></b>
De-listing of GLM from the Official List	End August 2026

**Notes:**

- (1) *This timetable is indicative and the actual timing will depend on, among others, the date on which the High Court grants the High Court Order. If any of the events are changed or delayed, the subsequent events will be adjusted accordingly.*
- (2) *The trading of GLM Shares on the Main Market of Bursa Securities will be suspended one (1) Market Day prior to the Entitlement Date.*
- (3) *The settlement of the Offer Price will be effected within ten (10) days from the Effective Date as set out in **Section 3 of Part A** of this Document.*

## 12. OUTSTANDING PROPOSALS ANNOUNCED BUT NOT YET COMPLETED

Save for the Proposed Privatisation, there are no outstanding corporate proposals which have been announced by our Company but pending completion as at the LPD.

## 13. INDEPENDENT ADVISER

In accordance with paragraph 3.06 of the Rules, our Board (save for the Interested Directors) had, on 23 February 2026, appointed Kenanga IB as the Independent Adviser to provide comments, opinions, information and recommendation to our Board (save for the Interested Directors) and the Disinterested Shareholders in respect of the Proposed Privatisation. Kenanga IB, had on 26 February 2026, declared their independence to the SC as the Independent Adviser in relation to the Proposed Privatisation.

Please refer to **Part B** of this Document for the IAL in relation to the Proposed Privatisation. The Disinterested Shareholders are advised to read and carefully consider the contents of the IAL before voting on the Special Resolution at the forthcoming EGM.

## 14. DIRECTORS' RECOMMENDATION

Our Board (save for the Interested Directors), having considered all aspects of the Proposed Privatisation, in particular:

- (i) the rationale for the Proposed Privatisation as set out in **Section 4 of Part A** of this Document;
- (ii) the advice of the Independent Adviser that the Proposed Privatisation is deemed **not fair** but **reasonable**; and
- (iii) the Independent Adviser's recommendation for the Disinterested Shareholders to vote in favour of the Special Resolution,

is of the opinion that the Proposed Privatisation is deemed not fair but reasonable and is in the best interest of the Disinterested Shareholders.

Accordingly, our Board (save for the Interested Directors) concurs with the evaluation and recommendation of the Independent Adviser and recommends that the Disinterested Shareholders **VOTE IN FAVOUR** of the Special Resolution at the forthcoming EGM.

As at the LPD, our Chairman and Non-Independent Non-Executive Director, Tang Hong Cheong, holds 195,000 GLM Shares, representing approximately 0.03% of the total number of GLM Shares in issue. He intends to **VOTE IN FAVOUR** of the Special Resolution in respect of his direct shareholding in our Company.

## 15. EGM

The EGM, the notice of which is enclosed in this Document, will be held physically at Wau Bulan Ballroom, Level 2, Sofitel Kuala Lumpur Damansara, No. 6, Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur, Malaysia on Friday, 29 May 2026 at 3.00 p.m. or at any adjournment thereof for the purpose of considering and if thought fit, passing the Special Resolution to give effect to the Proposed Privatisation. The Administrative Guide for the EGM can be downloaded from our website at <https://guocoland.com.my/investor-relations>.

If you are unable to attend the EGM and wish to appoint other person(s) to be your proxy, please complete the Form of Proxy in accordance with the instructions therein. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the EGM or any adjournment thereof:

- (i) In hard copy form – The Form of Proxy must be deposited at the registered office of our Company situated at Level 32, Menara Hong Leong, No. 6, Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur, Malaysia.
- (ii) By electronic means via email – The Form of Proxy must be received by our Company via email at [cosec-glm@guocoland.com](mailto:cosec-glm@guocoland.com).

The completion and deposit of the Form of Proxy will not preclude you from attending and voting at the EGM should you subsequently wish to do so. The Form of Proxy should be completed strictly in accordance with the instructions contained therein.

## 16. FURTHER INFORMATION

For further information, please refer to the attached appendices which form part of this Document.

Yours faithfully,  
For and on behalf of the Board of  
**GUOCOLAND (MALAYSIA) BERHAD**

**Tang Hong Cheong**  
Chairman, Non-Independent Non-Executive Director

**PART B**

**INDEPENDENT ADVICE LETTER FROM KENANGA IB TO THE NON-INTERESTED  
DIRECTORS AND ENTITLED SHAREHOLDERS IN RELATION TO THE PROPOSED  
PRIVATISATION**

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## EXECUTIVE SUMMARY

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*All definitions used in this Executive Summary shall have the same meaning as the words and expressions defined in the “Definitions” section in this Document, except where the context otherwise requires or where otherwise defined in this IAL.*

*All references to “we”, “us” or “our” are references to Kenanga IB, being the Independent Adviser in relation to the Proposed Privatisation. All references to “you” and “your” are to the Disinterested Shareholders.*

**This Executive Summary highlights only the pertinent information of the Proposed Privatisation. You are advised to read and understand this IAL in its entirety, together with the Circular as set out in Part A of this Document, including the accompanying annexure and appendices for other relevant information. You should not rely solely on this Executive Summary before forming an opinion on the Proposed Privatisation.**

**You are also advised to carefully consider the recommendations contained in both this IAL and the Circular before voting on the Special Resolution.**

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

### 1. INTRODUCTION

On 3 February 2026, GLM announced that the Board had on even date received the Proposal Letter from the Offeror, informing the Board of the Offeror’s intention to privatise GLM by way of a selective capital reduction and repayment exercise pursuant to Section 116 of the Act and accordingly, requesting GLM to undertake the Proposed Privatisation.

On 23 February 2026, in accordance with paragraph 3.06 of the Rules, the Board (save for the Interested Directors) had appointed us as the Independent Adviser to provide our comments, opinions, information and recommendations to the Board (save for the Interested Directors) and the Disinterested Shareholders in respect of the Proposed Privatisation.

On 26 February 2026, Maybank IB announced, on behalf of the Board, that the Board had written to the GLLM Board to request an extension of time until 5.00 p.m. on 2 April 2026 for the Company to respond to the Offeror with its decision as to whether to table the Proposed Privatisation to the Disinterested Shareholders for their consideration and approval (“**Extension of Time**”), which was approved by the GLLM Board on even date.

On 26 March 2026, Maybank IB announced, on behalf of the Board, that the Board (save for the Interested Directors) had deliberated on the contents of the Proposal Letter after taking into consideration the advice of the Independent Adviser and had resolved to table the Special Resolution to the Disinterested Shareholders for their consideration and approval.

Pursuant to subparagraph 2(a) under Schedule 3 of the Rules, the SC had, via its letter dated 29 April 2026, notified that it has no further comments to the contents of this IAL. However, such notification shall not be taken to indicate that the SC recommends the Proposed Privatisation or that the SC agrees with the recommendations of the Board (save for the Interested Directors) and the Independent Adviser or that SC assumes responsibility for the correctness of any statements made or opinions or reports expressed in this IAL.

The purpose of this IAL is to provide the Non-Interested Directors and you with our independent evaluation on the Proposed Privatisation, together with our recommendation on whether the Disinterested Shareholders should vote in favour of or against the Special Resolution, subject to the scope of our role and limitations specified in this IAL.

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## EXECUTIVE SUMMARY (Cont'd)

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As provided under subparagraph 2(f) of Schedule 3 of the Rules, the Special Resolution must be approved by at least:

- (i) a majority in number of the Disinterested Shareholders attending the EGM and 75% in value of the votes attached to the GLM Shares in issue held by the Disinterested Shareholders attending the EGM that are cast either in person or by proxy at the EGM; and
- (ii) the value of the votes cast against the Special Resolution is not more than 10% in value of the votes attached to the GLM Shares in issue held by the Disinterested Shareholders.

Please refer to **Section 2** of the Circular for further details of the Proposed Privatisation.

## 2. EVALUATION OF THE PROPOSED PRIVATISATION

In arriving at our conclusion and recommendation in respect of the Proposed Privatisation, we have assessed the fairness and reasonableness of the Proposed Privatisation in accordance with paragraphs 1 to 7 under Schedule 2: Part III of the Rules, whereby:-

- (i) the term **“fair and reasonable”** should generally be analysed as 2 distinct criteria, i.e. whether the Proposed Privatisation is **“fair”**; and whether the Proposed Privatisation is **“reasonable”**, rather than as a composite term;
- (ii) the Proposed Privatisation is considered as **“fair”** if the Offer Price is equal to or higher than the market price and is also equal to or higher than the value of the GLM Shares. However, if the Offer Price is equal to or higher than the market price but is lower than the value of GLM Shares, the Proposed Privatisation is considered as **“not fair”**. In making the assessment, the value of the GLM Shares is determined based on the assumption that 100% of the issued share capital of GLM is being acquired;
- (iii) in considering whether the Proposed Privatisation is **“reasonable”**, we have taken into consideration matters other than the valuation of the GLM Shares. Generally, the Proposed Privatisation would be considered **“reasonable”** if it is **“fair”**. Nevertheless, an independent adviser may also recommend for the Disinterested Shareholders to vote in favour of the Special Resolution despite it being **“not fair”**, if the independent adviser is of the view that there are sufficiently strong reasons to vote in favour of the said resolution in the absence of a higher bid and such reasons should be clearly explained; and
- (iv) in the event the independent adviser concludes that the Proposed Privatisation is **“not fair but reasonable”**, the independent adviser must clearly explain the following:-
  - (a) what is meant by **“not fair but reasonable”**;
  - (b) how has the independent adviser reached this conclusion; and
  - (c) the course of action that the Disinterested Shareholders are recommended to take pursuant to the conclusion.

**2.1 FAIRNESS OF THE PROPOSED PRIVATISATION**

In arriving at the fairness of the Proposed Privatisation, we have considered the factors as stated in the table below:-

Consideration	Our evaluation																		
Valuation of GLM Shares	<p>GLM is principally an investment holding company. Through its subsidiaries, GLM Group's business can be categorised into the following segments:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Business segment</u></th> <th style="text-align: left;"><u>Description</u></th> <th style="text-align: right;"><u><sup>(1)</sup>Revenue contribution (%)</u></th> </tr> </thead> <tbody> <tr> <td>Property Development</td> <td>The development of residential properties and commercial properties for sale.</td> <td style="text-align: right;">72.0</td> </tr> <tr> <td>Property Investment</td> <td>Investments in residential and commercial properties and investment in real estate investment trusts.</td> <td style="text-align: right;">12.3</td> </tr> <tr> <td>Hotel</td> <td>Management and operation of a hotel.</td> <td style="text-align: right;">11.7</td> </tr> <tr> <td>Plantation</td> <td>Operation of oil palm estates and sale of fresh fruit bunches.</td> <td style="text-align: right;">2.7</td> </tr> <tr> <td>Others</td> <td>Provision of management services, investment holdings and trading in securities.</td> <td style="text-align: right;">1.3</td> </tr> </tbody> </table> <p><b>Note:</b></p> <p>(1) Based on the audited consolidated financial statements of GLM for FYE 2025.</p> <p>In arriving at the most appropriate valuation method to estimate the value of GLM Shares, Kenanga IB has adopted DCF, RNAV, market value and NA methods, where relevant to value the business segments of the GLM Group. In view of the valuation methodologies adopted for different business segments of the GLM Group, Kenanga IB has adopted the <b>SOPV</b> method as the most appropriate valuation methodology to arrive at the value of GLM Shares. The SOPV method represents the aggregate valuation of the different businesses.</p> <p>Premised on the SOPV valuation, the Offer Price represents a <b>discount of 62.84%</b> per GLM Share.</p>	<u>Business segment</u>	<u>Description</u>	<u><sup>(1)</sup>Revenue contribution (%)</u>	Property Development	The development of residential properties and commercial properties for sale.	72.0	Property Investment	Investments in residential and commercial properties and investment in real estate investment trusts.	12.3	Hotel	Management and operation of a hotel.	11.7	Plantation	Operation of oil palm estates and sale of fresh fruit bunches.	2.7	Others	Provision of management services, investment holdings and trading in securities.	1.3
<u>Business segment</u>	<u>Description</u>	<u><sup>(1)</sup>Revenue contribution (%)</u>																	
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Plantation	Operation of oil palm estates and sale of fresh fruit bunches.	2.7																	
Others	Provision of management services, investment holdings and trading in securities.	1.3																	
Historical market prices of GLM Shares	<p>GLM Shares have not traded above the Offer Price for the past 5 years, prior to the LTD and up to the LPD. The Offer Price of RM1.10 per GLM Share represents:</p> <ul style="list-style-type: none"> <li>(i) a premium of 17.65% over the last transacted market price of GLM Shares on the LTD and premiums ranging between 25.44% and 54.52% over the 5-day, 1-month, 3-month, 6-month and 1-year VWAMP of GLM Shares up to and including the LTD;</li> <li>(ii) a significant premium of 88.03% over the last transacted market price of GLM Shares as at 31 December 2025 and significant premiums ranging between 79.24% and 86.82% over the 5-day, 1-month, 3-month, 6-month, and 1-year VWAMP of GLM Shares up to and including 31 December 2025; and</li> <li>(iii) a premium of between 2.80% and 3.77% over the last transacted market price and 5-day VWAMP of GLM Shares up to and including the LPD.</li> </ul>																		

## EXECUTIVE SUMMARY (Cont'd)

Consideration	Our evaluation
Market valuation benchmark based on PBR	<p>In assessing the fairness of the Proposed Privatisation, we considered the implied PBR of approximately 0.55 times at the Offer Price against the prevailing trading valuations of selected comparable listed companies on Bursa Securities that are principally involved in property development and have market capitalisations between RM400 million and RM900 million.</p> <p>Our analysis of Malaysian listed property and asset-backed companies indicates a PBR range of approximately 0.38 times to 0.69 times, with an average of about 0.49 times, suggesting that the Offer Price's implied PBR is broadly aligned with sector norms.</p> <p>We also note that GLM Shares have historically traded at an average PBR of around 0.37 times over the 5-year period up to the LPD, and accordingly, the Offer Price represents a meaningful uplift over historical trading levels, providing Entitled Shareholders an opportunity to realise their investment at a valuation above past market levels and broadly in line with prevailing market benchmarks.</p>
Underlying basis of the SOPV and certainty of the Offer Price	<p>The SOPV represents a theoretical, long-term estimate of value primarily based on the Group's property assets, the realisation of which is subject to various uncertainties including market conditions, project execution, regulatory approvals, funding availability and buyer demand, and may take a prolonged period or occur at values different from those assumed. As the SOPV relies on forward-looking assumptions about future cash flows, development timelines and market conditions that may not materialise, there is no certainty as to when or whether such value can be realised.</p> <p>Against this backdrop, the Proposed Privatisation offers shareholders the certainty of immediate cash consideration at a known price, without taking on the risks and uncertainty associated with holding the shares for an extended period in the hope that the SOPV value will eventually be realised. Accordingly, although the Offer Price is lower than the SOPV-derived value, the certainty of the Offer Price represents a practical and attractive exit option for the Entitled Shareholders.</p>

In view of the above, Kenanga IB is of the view that the Proposed Privatisation is **NOT FAIR** as the Offer Price represents a **discount** of 62.84% to the estimated value of GLM Shares of **RM2.96** per GLM Share derived from using the SOPV method. For information purpose, the Offer Price of RM1.10 also represents a discount of RM0.98 or approximately 47.12% to the adjusted consolidated audited NA as at 30 June 2025 per GLM Share of RM2.08.

Notwithstanding the discount to the estimated value of GLM Shares, you should also take note of the following:

- (i) GLM Shares have not traded above the Offer Price for the past 1 year prior to and including the LTD;
- (ii) the Offer Price represents a premium of 17.65% over the last transacted market price of GLM Shares on the LTD and premiums ranging between 25.44% and 54.52% over the 5-day, 1-month, 3-month, 6-month and 1-year VWAMP of GLM Shares up to and including the LTD. The Offer Price represents a significant premium of 88.03% over the last transacted market price of GLM Shares as at 31 December 2025 and significant premiums ranging between 79.24% and 86.82% over the 5-day, 1-month, 3-month, 6-month and 1-year VWAMP of GLM Shares up to and including 31 December 2025. The Offer Price represents a premium of 2.80% and 3.77% over the last transacted market price and the 5-day VWAMP of GLM Shares up to the LPD;

## EXECUTIVE SUMMARY (Cont'd)

- (iii) GLM Shares have historically traded at an average PBR of around 0.37 times over the 5-year period up to the LPD, and accordingly, the Offer Price represents a meaningful uplift over historical trading levels, providing Entitled Shareholders an opportunity to realise their investment at a valuation above past market levels and broadly in line with prevailing market benchmarks; and
- (iv) the Proposed Privatisation offers shareholders the certainty of immediate cash consideration at a known price, without taking on the risks and uncertainty associated with holding the shares for an extended period in the hope that the SOPV value will eventually be realised. Accordingly, although the Offer Price is lower than the SOPV derived value, the certainty, immediacy and risk reducing nature of the Proposed Privatisation represents a practical and attractive exit option for Entitled Shareholders.

## 2.2 REASONABLENESS OF THE PROPOSED PRIVATISATION

In assessing the reasonableness of the Proposed Privatisation, we have considered the factors as stated in the table below:-

Consideration	Our evaluation
Historical trading liquidity of GLM Shares	The trading volume of GLM Shares was relatively illiquid whereby its trading liquidity based on the average historical monthly volume traded for the past 12 months up to and including the LTD of 0.61% (excluding outliers) was significantly lower than the average monthly traded volume over the free float of KLPRP of approximately 7.32% (excluding outliers). As such, the Entitled Shareholders may have limited opportunity to realise his/her investment in GLM Shares in the open market.
No alternative proposal and level of control of the Offeror and PACs	<p>As at the LPD, GLM has not received any alternative offer for GLM Shares or any offer to acquire the assets and liabilities of GLM. In addition, as part of the covenant in the Proposal Letter, GLM Group shall not enter into any discussion or negotiation, or agreement, with any other party with respect to the sale, transfer or disposal of the assets and/or liabilities of the GLM Group save for the sale of properties in the ordinary course of the GLM Group's business or any privatisation proposal involving GLM or any of its subsidiaries from the date of the Proposal Letter until the completion of the Proposed Privatisation, without the Offeror's prior written consent.</p> <p>As such, unless the Offeror provides its consent, any alternative proposal is unlikely to succeed.</p> <p>As at the LPD, the Offeror, the Ultimate Offeror and the PACs hold the majority equity stake/voting rights of approximately 67.93% in GLM.</p> <p>As such, the Offeror and the PACs are able to influence the outcome of any ordinary and special resolutions sought at a general meeting of the Company through casting of their votes (unless the Offeror and the PACs are required to abstain from voting).</p> <p>For information purposes, an ordinary resolution requires approval from more than 50% of the total votes cast while a special resolution requires approval from at least 75% of the total votes cast.</p>
Expected market price if the Proposed Privatisation is unsuccessful	<p>In assessing the expected market prices in the event the Proposed Privatisation is not successful, we have considered the following:</p> <p>(i) the illustrative market price based on the average historical PBR of 0.31 times will be RM0.64 with the Offer Price representing a premium of 71.88% to the illustrative market price;</p>

**EXECUTIVE SUMMARY (Cont'd)**

Consideration	Our evaluation
	<p>(ii) the illustrative share price based on the average PBR of the comparable companies of 0.49 times would be RM1.02 per GLM Shares with the Offer Price representing a premium of 7.84% to the illustrative market price; and</p> <p>(iii) based on the precedents, the share prices of offeree companies typically do not sustain above the offer price following the unsuccessful of the offer. In the immediate post-closing period, most offeree companies saw their share prices either declined or remain flat, rather than rise.</p>
<p>Uncertainty in the challenging operating environment and prospects of the Malaysia property sector</p>	<p>According to the REHDA Institute's Property Industry Survey for the second half of 2025 and its Market Outlook for 2026, conditions in the Malaysian property market remain challenging. REHDA Institute reported that approximately 17,971 residential units were launched in the second half of 2025, but only 3,784 units were sold, resulting in a low take-up rate of about 21%, a significant decline from 38% recorded in the preceding half-year. REHDA Institute highlighted that the persistent mismatch between supply and genuine demand, coupled with continued overhang of unsold units, has constrained pricing power and weakened sales momentum, despite improvements in certain macroeconomic indicators.</p> <p>In addition, REHDA Institute noted rising development and construction cost pressures, with 37% of developers expecting a significant impact on material costs and a further 38% anticipating moderate impacts should geopolitical tensions persist. As such, REHDA Institute characterised the current market conditions as reflecting a longer-term structural adjustment rather than a short-term cyclical slowdown, indicating that any recovery in property transactions and prices is likely to be gradual and uneven.</p> <p><i>(Source: REHDA Institute – Property Industry Survey (2H2025) and Market Outlook for 2026)</i></p> <p>In addition, the Government of Malaysia expects that the number of delayed infrastructure projects will increase, primarily due to rising cost pressures linked to ongoing conflicts in West Asia. These external developments have led to higher prices for construction materials and increased overall operational expenses, which are anticipated to further affect the implementation and progress of road construction and maintenance projects nationwide.</p> <p>According to Department of Statistics Malaysia's Building Materials Cost Index for February 2026, cement prices increased by between 0.2% and 1.1% month-on-month, while aggregates recorded increases of between 0.1% and 3.4% across regions. In the same month, steel and metal sections increased by between 0.3% and 1.6%, and the average price of Ordinary Portland cement rose by 0.2% to approximately RM25.35 per 50kg bag. These trends indicate continued variability and upward pressure in key construction inputs, which may affect investor sentiment, property asset prices, development costs, asset demand, liquidity and market activity.</p> <p><i>(Source: Department of Statistics Malaysia – Special Release 2 – For Building and Structural Works (February 2026))</i></p>

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**EXECUTIVE SUMMARY (Cont'd)**

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<b>Consideration</b>	<b>Our evaluation</b>
	<p>As the GLM Group is primarily engaged in property development and property investment, its performance and future prospects are inherently influenced by the prevailing market conditions. In particular, continued increases in construction costs may increase the overall development costs of the GLM Group's projects, which could reduce profit margins and overall profitability. This risk may be more pronounced in weaker market conditions, where the ability to pass on higher costs to purchasers is limited.</p> <p>In addition, softer market demand and slower sales take up may lengthen the time required to convert completed projects into cash. This may result in higher inventory holding and financing costs, as well as delays in profit recognition. With respect to the property investment segment, weaker leasing and investment sentiment may put pressure on rental rates and property valuations, which could adversely affect the returns, valuation and marketability of the GLM Group's investment properties.</p> <p>In light of the prevailing soft condition in the property sector, characterised by supply-demand imbalances, rising construction costs and uncertain recovery trajectory, the prospects of GLM for near and medium term appear to be limited. Accordingly, Entitled Shareholders should carefully evaluate the Proposed Privatisation in the context of the factors highlighted above.</p>

In view of the above, we are of the view that the Proposed Privatisation is **REASONABLE** as it represents a viable exit option for you to realise your investments in GLM Shares.

### **3. CONCLUSION AND RECOMMENDATION**

In arriving at our conclusion and recommendation in respect of the Proposed Privatisation, we have assessed the fairness and reasonableness of the Proposed Privatisation in accordance with paragraphs 1 to 7 under Schedule 2: Part III of the Rules, as set out in **Sections 5 and 6** of this IAL, we are of the opinion that the Proposed Privatisation is **NOT FAIR BUT REASONABLE**.

Accordingly, we would recommend that you **VOTE IN FAVOUR** of the Special Resolution.

**Registered Office:**

Level 17, Kenanga Tower  
237, Jalan Tun Razak  
50400 Kuala Lumpur

30 April 2026

**To: The Non-Interested Directors and Entitled Shareholders**

Dear Sir / Madam,

**INDEPENDENT ADVICE LETTER TO THE NON-INTERESTED DIRECTORS AND ENTITLED SHAREHOLDERS IN RELATION TO THE PROPOSED PRIVATISATION**

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*This IAL has been prepared for inclusion in **Part B** of this Document. Unless otherwise stated, all definitions used in this IAL shall have the same meaning as the words and expressions defined in the “Definitions” section of this Document, except where the content otherwise requires or where otherwise defined herein.*

*All references to “we”, “us” or “our” are references to Kenanga IB, being the Independent Adviser in relation to the Proposed Privatisation.*

**1. INTRODUCTION**

On 3 February 2026, GLM announced that the Board had on even date received the Proposal Letter from the Offeror, informing the Board of the Offeror’s intention to privatise GLM by way of a selective capital reduction and repayment exercise pursuant to Section 116 of the Act and accordingly, requesting GLM to undertake the Proposed Privatisation.

On 23 February 2026, in accordance with paragraph 3.06 of the Rules, the Board (save for the Interested Directors) had appointed us as the Independent Adviser to provide our comments, opinions, information and recommendations to the Board (save for the Interested Directors) and the Disinterested Shareholders in respect of the Proposed Privatisation.

On 26 February 2026, Maybank IB announced, on behalf of the Board, that the Board had written to the GLLM Board to request the Extension of Time which was approved by the GLLM Board on even date.

On 26 March 2026, Maybank IB announced, on behalf of the Board (save for the Interested Directors) had deliberated on the contents of the Proposal Letter after taking into consideration the advice of the Independent Adviser and had resolved to table the Special Resolution to the Disinterested Shareholders at the forthcoming EGM for their consideration and approval.

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Pursuant to subparagraph 2(a) under Schedule 3 of the Rules, the SC had, via its letter dated 29 April 2026, notified that it has no further comments to the contents of this IAL. However, such notification shall not be taken to indicate that the SC recommends the Proposed Privatisation or that the SC agrees with the recommendations of the Board (save for the Interested Directors) and the Independent Adviser or that SC assumes responsibility for the correctness of any statements made or opinions or reports expressed in this IAL.

The purpose of this IAL is to provide the Non-Interested Directors and you with our independent evaluation on the Proposed Privatisation, together with our recommendation on whether the Disinterested Shareholders should vote in favour of or against the Special Resolution, subject to the scope of our role and limitations specified in this IAL.

As provided under subparagraph 2(f) of Schedule 3 of the Rules, the Special Resolution must be approved by at least:

- (i) a majority in number of the Disinterested Shareholders attending the EGM and 75% in value of the votes attached to the GLM Shares in issue held by the Disinterested Shareholders attending the EGM that are cast either in person or by proxy at the EGM; and
- (ii) the value of the votes cast against the Special Resolution is not more than 10% in value of the votes attached to the GLM Shares in issue held by the Disinterested Shareholders.

Please refer to **Section 2** of the Circular for further details of the Proposed Privatisation.

**THIS IAL IS PREPARED SOLELY FOR THE USE OF THE DISINTERESTED SHAREHOLDERS TO CONSIDER THE PROPOSED PRIVATISATION AND SHOULD NOT BE USED OR RELIED UPON BY ANY OTHER PARTY OR FOR ANY OTHER PURPOSE.**

**YOU ARE ADVISED TO ALSO CONSIDER CAREFULLY THE CONTENTS OF THE DOCUMENT AS WELL AS THE RECOMMENDATION CONTAINED HEREIN BEFORE VOTING ON THE SPECIAL RESOLUTION.**

**IF YOU ARE IN ANY DOUBT AS TO THE COURSE OF ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

## 2. DETAILS OF THE PROPOSED PRIVATISATION

The details of the Proposed Privatisation are as follows:

<b>Consideration for the Proposed Privatisation</b>	<p>The Proposed Privatisation involves a cash consideration of <b>RM1.10 per GLM Share held</b> by the Entitled Shareholders with a total capital repayment of RM269,446,912. For avoidance of doubt, the Non-Entitled Shareholder will not be entitled to the capital repayment under the Proposed Privatisation.</p> <p>If GLM declares, makes and/or pays any dividends and/or other distributions of any nature whatsoever (collectively, "<b>Distributions</b>") on or after the date of the Proposal Letter but prior to the completion of the Proposed Privatisation and the Entitled Shareholders are entitled to retain such Distributions, the Offer Price shall be reduced by an amount equivalent to the net Distributions per GLM Share.</p> <p>As at the LPD, there has been no Distributions declared, made and/or paid by GLM on or after the date of the Proposal Letter.</p>
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<p><b>Mode and timing of the settlement</b></p>	<p>The settlement of the Offer Price will be effected via electronic remittance to the Entitled Shareholders' eDividend Accounts duly registered with Bursa Depository <b>within 10 days from the Lodgement Date</b>. For the Entitled Shareholders who do not maintain eDividend Accounts, the settlement of the Offer Price will be effected via remittance in the form of cheques, banker's drafts and/or cashier's orders which will be despatched by ordinary mail to the Entitled Shareholders (or their designated agents, as they may direct) at the Entitled Shareholders' registered addresses last maintained with Bursa Depository at their own risk <b>within 10 days from the Lodgement Date</b>.</p> <p>The settlement of the Offer Price to which the Entitled Shareholders are entitled under the Proposed Privatisation will be implemented in full in accordance with the terms of the Proposed Privatisation without regard to any lien, right of set-off, counter claim or other analogous rights to which the Company may otherwise be, or claim to be, entitled against the Entitled Shareholders.</p> <p>Entitled Shareholders who are not residents of Malaysia are advised that the settlement of the Offer Price will be made in RM. Such Entitled Shareholders who wish to convert the amount received into foreign currency for repatriation may do so after payment of the appropriate fee and/or charges as levied by the respective financial institutions.</p>
<p><b>Voting conditions of the Proposed Privatisation</b></p>	<p>As provided under subparagraph 2(f) of Schedule 3 of the Rules, the Special Resolution must be approved by at least:</p> <ul style="list-style-type: none"> <li>(i) a majority in number of the Disinterested Shareholders attending the EGM and 75% in value of the votes attached to the GLM Shares in issue held by the Disinterested Shareholders attending the EGM that are cast either in person or by proxy at the EGM; and</li> <li>(ii) the value of the votes cast against the Special Resolution is not more than 10% in value of the votes attached to the GLM Shares in issue held by the Disinterested Shareholders.</li> </ul> <p>The Interested Directors have abstained and will continue to abstain from all deliberations and voting at the relevant Board meetings in relation to the Proposed Privatisation.</p> <p>The Interested Directors and the Interested Major Shareholders will abstain from voting in respect of their direct and/or indirect interest in GLM, if any, on the Special Resolution to be tabled at the forthcoming EGM. They will also ensure that persons connected with them who are PACs will abstain from voting in respect of their direct and/or indirect interest in the Company, if any, on the Special Resolution to be tabled at the forthcoming EGM.</p>

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<p><b>Conditions of the Proposed Privatisation</b></p>	<p>The implementation of the Proposed Privatisation is subject to and conditional upon the following being obtained:</p> <ul style="list-style-type: none"> <li>(i) approval of the Disinterested Shareholders via the Special Resolution to be tabled at the Company's forthcoming EGM. The Special Resolution, must be approved at least: <ul style="list-style-type: none"> <li>(a) a majority in number of the Disinterested Shareholders attending the EGM and 75% in value of the votes attached to the GLM Shares in issue held by the Disinterested Shareholders attending the EGM that are cast either in person or by proxy at the EGM; and</li> <li>(b) the value of the votes cast against the Special Resolution is not more than 10% in value of the votes attached to the GLM Shares in issue held by Disinterested Shareholders.</li> </ul> </li> <li>(ii) the grant of the High Court Order, followed by the Lodgement; and</li> <li>(iii) approval and/or any consent of the Company's existing financiers, if required.</li> </ul> <p>The Proposed Privatisation will become effective once the Lodgement is made. It is contemplated that the payment of the Offer Price to the Entitled Shareholders will be made as soon as practicable following the Lodgement Date, but in any event no later than 10 days from the Lodgement Date.</p> <p>The Proposed Privatisation is not conditional upon any other corporate exercise undertaken or to be undertaken by the Company.</p>
<p><b>Irrevocable undertaking</b></p>	<p>As at the LPD, the Ultimate Offeror, the Offeror and the persons acting in concert with GLLM in relation to the Proposed Privatisation have not received any irrevocable undertakings from any Disinterested Shareholders to vote in favour of or against the Special Resolution to be tabled at the forthcoming EGM. The Proposed Privatisation is not conditional upon any other corporate exercise of GLM.</p>
<p><b>Source of funding for the Proposed Privatisation</b></p>	<p>The Proposed Privatisation is expected to be funded through advances from the Offeror and/or the Ultimate Offeror and/or any excess funds of GLM that have not been earmarked for regulatory or financing requirements or payment of short-term receivables.</p> <p>The Offeror and the Board has confirmed that the Proposed Privatisation will not fail by reason of insufficient financial capability, and that every Entitled Shareholder will be fully paid in cash.</p> <p>Maybank IB is satisfied that the Proposed Privatisation will not fail by reason of insufficient financial capability of the Offeror and every Entitled Shareholder will be fully paid in cash.</p>

As at the LPD, the Company has the following employees' share schemes in place:

- (i) the ESS 2022 comprising an executive share option scheme and an executive share grant scheme for the ESS Eligible Executives. The ESS 2022 is in force for a period of 10 years. The main features of the ESS 2022 are, amongst others, at the absolute discretion of the Board, the options and/or share grants under the ESS 2022 will be satisfied through, among others, the issuance of new GLM Shares and/or the transfer of existing GLM Shares; and
- (ii) the VCIP for the VCIP Eligible Executives involving the granting of options over GLM Shares. Options under the VCIP will be satisfied through the transfer of existing GLM Shares and/or cash settlement. The VCIP is in force for a period of 50 years.

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We note that the Proposed Privatisation will also be extended to the Eligible Executives. We understand that, there are currently no outstanding shares or options granted under the ESS 2022 or the VCIP, and that the Company does not intend to grant any additional shares or options under either the ESS 2022 or the VCIP prior to their termination. Based on GLM's covenants pursuant to the Proposal Letter which is stated in **Section 2.2** of the Circular, the Company shall terminate the ESS 2022 and the VCIP after the approval of the Disinterested Shareholders for the Proposed Privatisation has been obtained but before the filing of the application to seek confirmation of the High Court for the reduction of the issued share capital of GLM under Section 116 of the Act.

### 3. SCOPE AND LIMITATIONS TO THE EVALUATION OF THE PROPOSED PRIVATISATION

We have evaluated the Proposed Privatisation 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 Privatisation and would be of general concern to the Disinterested Shareholders.

Kenanga IB was not involved in the formulation, deliberations and negotiations of the terms and conditions pertaining to the Proposed Privatisation. The terms of reference of our appointment as the Independent Adviser is limited to expressing our independent comments, opinion, information and recommendation on the Proposed Privatisation based on the following:-

- (i) the information contained in the Proposal Letter;
- (ii) the information contained in this Document and the accompanying annexure and appendices;
- (iii) the valuation reports and updated valuation certificates by the Valuers on the property assets owned by GLM Group;
- (iv) the audited financial statements of GLM for the FYE 2023, FYE 2024 and FYE 2025 as well as the unaudited financial statement of GLM for the 6-months FPE 31 December 2025;
- (v) other relevant information, documents, confirmations and/or representations furnished to us by the Board and the management of GLM;
- (vi) discussions with the Board and the management of GLM; and
- (vii) other publicly available information which we consider relevant for our evaluation.

We have made all reasonable enquiries to and have relied on the Board and the management of GLM to take due care to ensure that all the information, documents as mentioned above and all relevant facts, information and representations provided to us to facilitate our evaluation of the Proposed Privatisation which had been used, referred to and/or relied upon in this IAL are accurate, valid and complete in all material aspects.

We have relied on the valuation reports prepared by the Valuers. We have assessed and evaluated the reasonableness of the methodologies and key assumptions adopted by the Valuers, and are of the view that the valuation methodologies adopted for the valuation of selected properties are reasonable and are consistent with generally applied valuation methodologies. We are satisfied with the reasonableness of the bases and assumptions used by the Valuers in deriving the valuation for the selected properties. As such, we are satisfied with the reasonableness of their respective opinion and have thus relied upon the valuation of the selected properties determined by the Valuers for the purpose of computing the RNAV of the selected companies.

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Based on the above and after making all reasonable enquires, we are satisfied with the information and documents provided by the Company to us, and deem such information as sufficient to facilitate our evaluation of the Proposed Privatisation and are not aware of any fact or matter not disclosed which renders any such information inaccurate, incomplete, omitted or misleading or the disclosure of which might reasonably affect our evaluation and opinion as set out in this IAL.

Our evaluation as set out in this IAL is rendered solely for the benefit of the Non-Interested Directors and Entitled Shareholders as a whole and not for any specific group of Non-Interested Directors and Entitled Shareholders. Hence, in carrying out our evaluation, we have not taken into consideration any specific investment objectives, risk profiles, financial situations or particular needs of any individual Entitled Shareholder or any specific group of Entitled Shareholders. We recommend that any Entitled Shareholder who is in doubt as to the action to be taken or requires specific advice in relation to the Proposed Privatisation in the context of his or her investment objectives, risk profiles, financial situations and particular needs should consult his or her stockbrokers, bank managers, solicitors, accountants or other professional advisers immediately.

Our advice expressed in this IAL are, amongst others, based on the prevailing conditions in the equity capital market, the economic environment, the industry which GLM Group operates in, regulatory requirements and the information and/or documents made available to us as at the LPD. Such conditions may change significantly over a short period of time. It should be noted that our evaluation and opinions expressed in this IAL do not take into account the information, events or conditions arising after the LPD or such other period as specified herein, as the case may be.

We shall immediately disclose to the SC in writing and notify you by way of announcement if, after this IAL has been despatched, as guided by subparagraph 11.07(1) of the Rules, we become aware that this IAL:

- (i) contains a material statement which is false or misleading;
- (ii) contains a statement from which there is a material omission; or
- (iii) does not contain a statement relating to a material development.

If circumstances require, a supplemental IAL will be sent to you in accordance with subparagraphs 11.07(2) and 11.07(3) of the Rules.

## 4. EVALUATION OF THE PROPOSED PRIVATISATION

In arriving at our conclusion and recommendation, we have assessed the fairness and reasonableness of the Proposed Privatisation in accordance with paragraphs 1 to 7 of Schedule 2: Part III of the Rules whereby:

- (i) the term “**fair and reasonable**” should generally be analysed as 2 distinct criteria i.e. whether the Proposed Privatisation is “**fair**” and whether the Proposed Privatisation is “**reasonable**”, rather than as a composite term;
- (ii) the Proposed Privatisation is considered “**fair**” if the Offer Price is equal to or higher than the market price and is also equal to or higher than the value of the GLM Shares. However, if the Offer Price is equal to or higher than the market price, but is lower than the value of the GLM Shares, the Proposed Privatisation is considered as “**not fair**”. In making the assessment, the value of the GLM Shares is determined based on the assumption that 100% of the issued share capital of GLM is being acquired;

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- (iii) in considering whether a Proposed Privatisation is “**reasonable**”, we have taken into consideration matters other than the valuation of the GLM Shares that are subject of the Proposed Privatisation. Generally, the Proposed Privatisation would be considered “**reasonable**” if it is “**fair**”. Nevertheless, an independent adviser may also recommend for the Disinterested Shareholders to vote in favour of the Special Resolution despite it being “**not fair**”, if the independent adviser is of the view that there are sufficiently strong reasons to accept the Proposed Privatisation in the absence of a higher bid and such reasons should be clearly explained; and
- (iv) in the event that the independent adviser concludes that the Proposed Privatisation is “**not fair but reasonable**”, the independent adviser must clearly explain the following:
  - (a) what is meant by “**not fair but reasonable**”;
  - (b) how has the independent adviser reached to this conclusion; and
  - (c) the course of action that the Disinterested Shareholders are recommended to take pursuant to the conclusion.

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

<b><u>Fairness of the Proposed Privatisation</u></b>	<b><u>Section in this IAL</u></b>
(i) Valuation of GLM Shares	Sections 5.1 to 5.6
(ii) Historical market price analysis of GLM Shares	Section 5.7
(iii) Market valuation benchmark based on PBR	Section 5.8
(iv) Underlying basis of the SOPV and certainty of the Offer Price	Section 5.9
<b><u>Reasonableness of the Proposed Privatisation</u></b>	<b><u>Section in this IAL</u></b>
(i) Historical trading liquidity of GLM Shares	Section 6.1
(ii) No alternative proposal and level of control of the Offeror and PACs	Section 6.2
(iii) Expected market price if the Proposed Privatisation is unsuccessful	Section 6.3
(iv) Uncertainty in the challenging operating environment and prospects of the Malaysia property sector	Section 6.4

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## 5. FAIRNESS OF THE PROPOSED PRIVATISATION

### Valuation of GLM Shares

GLM Group is principally involved in the following operating business segments:

No.	Business segments	Description
1.	Property Development	The development of residential properties and commercial properties for sale.
2.	Property Investment	Investments in residential and commercial properties and investment in real estate investment trusts.
3.	Hotel	Management and operation of a hotel.
4.	Plantation	Operation of oil palm estates and sale of fresh fruit bunches.
5.	Others	Provision of management services, investment holdings and trading in securities.

The principal activities of GLM's subsidiaries, associates and joint ventures are stated in **Section 5, Appendix III** of this Document.

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The contribution of the above business segments to the GLM Group's revenue and PBT/(LBT) are as follows:

Segments	Audited FYE 2024				Audited FYE 2025				Unaudited 6-months FPE 31 December 2025			
	Revenue		PBT/(LBT)		Revenue		PBT/(LBT)		Revenue		PBT/(LBT)	
	RM'mil	%	RM'mil	%	RM'mil	%	RM'mil	%	RM'mil	%	RM'mil	%
Property Development	344.9	78.9	45.9	59.0	323.8	72.0	51.6	129.3	202.9	74.2	21.9	97.3
Property Investment	20.5	4.7	5.4	6.9	55.1	12.3	12.9	32.3	29.1	10.6	7.3	32.4
Hotel	52.5	12.0	(6.1)	(7.8)	52.5	11.7	(6.3)	(15.7)	30.5	11.2	(0.4)	(1.8)
Plantation	10.6	2.4	5.7	7.3	12.2	2.7	7.0	17.5	6.5	2.4	3.5	15.6
Others	8.7	2.0	26.9	34.6	5.9	1.3	(25.3)	(63.4)	4.5	1.6	(9.8)	(43.5)
<b>Total</b>	<b>437.2</b>	<b>100.0</b>	<b>77.8</b>	<b>100.0</b>	<b>449.5</b>	<b>100.0</b>	<b>39.9</b>	<b>100.0</b>	<b>273.5</b>	<b>100.0</b>	<b>22.5</b>	<b>100.0</b>

## Property Development

The property development segment's revenue decreased from RM344.9 million for the FYE 2024 to RM323.8 million for the FYE 2025, mainly attributable to lower sales unit, after the delivery of vacant possession for the North Tower of Emerald Hills project in December 2024.

The property development segment's PBT increased to RM51.6 million for the FYE 2025 from RM45.9 million for the FYE 2024. The improvement was mainly attributable to higher contributions from the Emerald 9 project arising from its on-going and newly launched residential and commercial components, as well as the recognition of construction cost savings following the delivery of vacant possession of Emerald Hills in December 2024 upon finalisation of accounts.

## Property Investment

The property investment segment's revenue increased from RM20.5 million for the FYE 2024 to RM55.1 million for the FYE 2025, mainly attributable to the consolidation of Tower REIT's financial results following its reclassification from an associate to a subsidiary with effect from 28 May 2024.

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Correspondingly, the property investment segment's PBT increased from RM5.4 million for the FYE 2024 to RM12.9 million for the FYE 2025, mainly attributable to the consolidation of Tower REIT following its reclassification from an associate to a subsidiary.

## Hotel

The hotel segment's revenue remained constant at RM52.5 million for the FYE 2024 and FYE 2025, mainly attributable to higher room revenue offset by lower food and beverage contributions.

The hotel segment's LBT increased from RM6.1 million for the FYE 2024 to RM6.3 million for the FYE 2025, mainly attributable to higher operating costs.

## Plantation

The plantation segment's revenue increased from RM10.6 million for the FYE 2024 to RM12.2 million for the FYE 2025, mainly attributable to higher production of fresh fruit bunches and higher average crude palm oil prices.

In tandem with the increased revenue, the plantation segment recorded an increase in PBT from RM5.7 million for the FYE 2024 to RM7.0 million for the FYE 2025, which was mainly attributable to higher production of fresh fruit bunches and higher average crude palm oil prices.

## Others

Revenue of the other segments decreased from RM8.7 million for the FYE 2024 to RM5.9 million for the FYE 2025, mainly attributable to lower project management fees charged to joint ventures following the delivery of its vacant possession for the Mallow and Garland 2 projects in FYE 2024.

PBT of the other segments decreased from RM26.9 million for the FYE 2024 to a LBT of RM25.3 million for the FYE 2025, mainly attributable to the absence of a one-off net gain of RM48.2 million recorded in the previous financial year, which arose from the remeasurement of the Group's previously held interest in Tower REIT following its reclassification from an associate to a subsidiary.

## Our valuation approach

In view of the different business segments of GLM Group, we have adopted the SOPV methodology to arrive at the value of GLM Shares as it is the most appropriate valuation method. The SOPV represents the aggregate valuation of these different operating business segments which shall be valued based on their respective appropriate valuation methods as follows:

Segments	Valuation methodologies	Section	Estimated value RM'mil
Property	DCF	Section 5.1.1	384.4
Development	RNAV	Section 5.1.2	837.3
	NA	Section 5.1.3	(1)77.1
Property Investment	RNAV	Section 5.2.1	159.4
	Market Value	Section 5.2.2	46.6
Hotel	RNAV	Section 5.3	147.6
Plantation	RNAV	Section 5.4	235.3
Others	NA	Section 5.5	(1)(27.7)
<b>Total value</b>			<b>1,860.0</b>

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**Note:**

(1) We have considered the transaction costs in our assessment. For information, net realisable value is typically determined as the expected selling price less transaction costs; accordingly, to the extent an asset is assessed on a net realisable value basis, transaction costs are already incorporated.

In this case, the relevant assets are carried at net book value in accordance with the Group's current accounting policy, and therefore no separate adjustment for transaction costs is required for the purpose of our assessment. As such, any incremental impact from transaction costs would not be meaningful and would not affect our overall valuation, assessment and conclusions.

## 5.1 Property Development

The property development segment of the GLM Group is mainly contributed by the following subsidiaries:

No.	Name of entities	Principal activities	Valuation method
1.	GDSB	Investment holding & property development	NA
2.	CHSB	Provision of construction management services	NA
3.	BID	Property development	NA
4.	SDSB	Property development	RNAV
5.	TDSB	Acquisition, enhancement and resale of properties	NA
6.	GOSB	Property investment	NA
7.	GLEH	Property development	NA
8.	GLEC	Property development	DCF
9.	PJSB	Property development	RNAV
10.	PCDSB	Property development and property investment	NA
11.	DCSB	Property development and property investment	RNAV
12.	GLSSB	Property development and operation of an oil palm estate	RNAV
13.	GLRSB	Investment holding	NA
14.	GLWSB	Property development	RNAV
15.	GLESB	Property development	RNAV

In arriving at the fair value of the property development segment, we have adopted a combination of the DCF, RNAV and NA valuation methodologies. The DCF valuation methodology was adopted for GLEC whereas the RNAV valuation methodology was adopted for SDSB, PJSB, DCSB, GLSSB, GLWSB and GLESB (collectively, the “**PD RNAV Entities**”). The remaining entities in the property development segment were valued using the NA valuation methodology.

### 5.1.1 Property Development – DCF method

GLEC is a wholly-owned subsidiary of GLM, and a special-purpose property development company incorporated to undertake the development and sale of the Emerald 9 project in Cheras, Kuala Lumpur. Construction of the Emerald 9 project commenced in 2019 and is expected to be completed in 2026. The Emerald 9 development spans approximately 10.14 acres and comprise of 5 residential towers, 151 commercial units, and 90 retail units.

We have considered various other valuation methodologies, including asset-based valuation (namely NA valuation method) to arrive at the estimated fair value of GLEC.

The asset-based approach assesses the fair value of a company by determining the value of its assets and adjusting for its liabilities. We have not selected the RNAV approach for GLEC as GLEC is an entity with ongoing property development project and no valuation report are available. This approach is not appropriate as it does not adequately capture the cash flow-generating potential of the project during and upon completion. We have also not adopted the NA method as this method is generally used to value loss-making companies or companies with no significant profit.

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The relative valuation method would also not be the most appropriate valuation method as there is a lack of transactions involving direct comparable companies listed on Bursa Securities to derive a valuation for GLEC. In addition, property development companies are highly project-specific, with earnings and financial metrics largely driven by the timing and progress of individual development projects. As such, the asset-based and relative valuation approaches have not been adopted.

For the valuation of GLEC, we have adopted the DCF valuation method as the most appropriate valuation methodology given that the entity is expected to generate positive cash flows from its operating activities during the project period. The DCF valuation method considers both the time value of money and the future cash flows to be generated by GLEC over a specified period of time. As the methodology entails the discounting of the future cash flows to be generated from GLEC at a specified discount rate to arrive at its value, the riskiness of generating such cash flows will also be taken into consideration.

Under the DCF valuation method, the FCFE projected to be generated from GLEC is discounted at the cost of equity to derive the present value of all future cash flows from GLEC.

We have relied on the financial projections of GLEC which were prepared by the management of GLM on a best-effort basis to derive the fair estimated value of GLEC. We have considered and evaluated the key bases and assumptions adopted in the financial projections of GLEC and are satisfied that the key bases and assumptions used in the preparation of the financial projections of GLEC are reasonable given the prevailing circumstances and significant factors that are known as at the LPD. It should also be noted that our evaluation of GLEC is highly dependent on, amongst others, the attainableness of the financial projections of GLEC as well as the materialisation of the bases and assumptions used therein.

The financial projections of GLEC are projected based on the historical operational performances and financial performances of GLEC as well as taking into consideration the outlook of the overall property development industry in Malaysia.

The key bases and assumptions adopted in the preparation of the financial projections of GLEC are as follows:

- (i) The future financial information of GLEC mainly relates to the property development project, and is projected based on the expected life cycle of the ongoing secured project over a 6-year period from FYE 2026 to FYE 2031;
- (ii) There will not be any significant or material changes in the principal activities, group structure and shareholding structure of GLEC;
- (iii) There will not be any significant or material increase in costs which are expected to have a material adverse effect on the financial results, cash flows or business prospects of the property development segment in Malaysia;
- (iv) There will not be any major disruptions to the business operations which have a material adverse impact on the financial results, cash flows or business prospects of GLEC;
- (v) Sufficient funds will be available or obtainable to finance the working capital requirements and capital expenditure of GLEC without any material adverse effect on its financial results, cash flows, or business prospects;
- (vi) There will not be any significant or material changes to the agreements, contracts, licenses and regulations governing GLEC;
- (vii) The current accounting policies adopted will remain relevant and there will not be any significant changes in the accounting policies which have a material adverse impact on the financial performance and financial position of GLEC; and

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- (viii) There will not be any significant or material changes in political, social and economic conditions, monetary and fiscal policies, inflation and regulatory requirements of the property development industry.

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In order to derive the fair value of GLEC, we have discounted the projected FCFE to be generated by the business at an appropriate cost of equity which represents the required rate of return by the equity holders of GLM Group. Our valuation, together with the key bases and assumptions adopted, are as follows:

No.	Parameters	Bases and assumptions	Description
1	FCFE	Financial projections of GLEC from FYE 2026 to FYE 2031	<p>FCFE is the free cash flows from operations available to the equity holders of a company after taking into consideration all net operating cash flows, net investing cash flows and net financing cash flows.</p> <p>The FCFE is discounted at an appropriate cost of equity which represents the required rate of return by the equity holders of GLM Group.</p> <p>We have reviewed the key bases and assumptions adopted in the financial projections of GLEC in deriving the FCFE and are satisfied that they are reasonable given the prevailing circumstances and significant factors that are known as at the LPD. As such, we have relied upon the financial projections of GLEC prepared by the management of GLM Group.</p>
2	Risk-free rate of return (" $R_f$ ")	3.55%	<p>The risk-free rate of return represents the expected rate of return from a risk-free investment.</p> <p>We have relied on the yield of the 10-year Malaysian Government Securities as extracted from Bank Negara Malaysia as at the LPD as this represents the closest available approximation of a risk-free investment in Malaysia.</p>
3	Equity market risk premium (" $EMRP$ ")	5.78%	<p>The equity market risk premium refers to an excess return that investing in an equity asset provides over a risk-free rate. This excess return compensates investors for taking on the relatively higher risk of equity investing. We have relied on the equity market risk premium for Malaysia as published in January 2026 by Professor Aswath Damodaran, who is an established academic in the subject.</p> <p>Professor Aswath Damodaran is a Professor of Finance at the Stern School of Business at New York University who has published various research on equity risk premium since 2008. Further, his other papers have been published in the Journal of Financial and Quantitative Analysis, the Journal of Finance, the Journal of Financial Economics and the Review of Financial Studies.</p>
4	Statutory corporate income tax rate	24%	<p>The latest statutory corporate income tax rate applicable to GLEC is 24%.</p>

No.	Parameters	Bases and assumptions	Description																																
5	Beta ("β")	Re-levered beta of 0.96	<p>Beta is the sensitivity of an asset's returns to the changes in market returns. It measures the correlation of systematic risk between the said asset and the market. A beta of more than 1 signifies that the asset is riskier as compared to the market and a beta of lower than 1 signifies that the asset is less risky as compared to the market.</p> <p>In arriving at the beta for GLEC, we have relied on the average re-levered beta derived based on the 5-year weekly beta of comparable companies and un-levered them according to their respective 5-year weekly debt-to-equity ratios as extracted from Bloomberg, and subsequently re-levering the un-levered beta above based on GLM Group's debt-to-equity ratio as at the LPD.</p> <p>After taking into consideration the debt-to-equity ratio and the market capitalisation of GLM as at the LPD, we have selected companies listed on Bursa Securities as comparable companies for GLEC based on the following criteria:</p> <ul style="list-style-type: none"> <li>(i) principally involved in the property development industry;</li> <li>(ii) 100% of the comparable companies' revenue is derived from such activities; and</li> <li>(iii) a market capitalisation ranging from RM140 million to RM180 million.</li> </ul> <p>The comparable companies are as set out below:</p>																																
			<table border="1"> <thead> <tr> <th data-bbox="343 1512 367 1568">No.</th> <th data-bbox="343 1332 367 1500">Comparable companies</th> <th data-bbox="343 1153 367 1321">Country of incorporation</th> <th data-bbox="343 974 367 1142">Market capitalisation as at the LPD (RM'mil)</th> <th data-bbox="343 795 367 963">Revenue contribution from property segment (%)</th> <th data-bbox="343 616 367 784">5-year levered beta up to the LPD</th> <th data-bbox="343 436 367 604">15-year unlevered beta up to the LPD</th> <th data-bbox="343 257 367 425">Gearing ratio on the comparable companies' latest audited financial statements (times)</th> </tr> </thead> <tbody> <tr> <td data-bbox="367 1512 391 1568">1.</td> <td data-bbox="367 1332 391 1500">MUI Properties Berhad</td> <td data-bbox="367 1153 391 1321">Malaysia</td> <td data-bbox="367 974 391 1142">144.5</td> <td data-bbox="367 795 391 963">100%</td> <td data-bbox="367 616 391 784">0.85</td> <td data-bbox="367 436 391 604">0.80</td> <td data-bbox="367 257 391 425">0.10</td> </tr> <tr> <td data-bbox="391 1512 414 1568">2.</td> <td data-bbox="391 1332 414 1500">TWL Holdings Berhad</td> <td data-bbox="391 1153 414 1321">Malaysia</td> <td data-bbox="391 974 414 1142">164.7</td> <td data-bbox="391 795 414 963">100%</td> <td data-bbox="391 616 414 784">0.82</td> <td data-bbox="391 436 414 604">0.74</td> <td data-bbox="391 257 414 425">0.14</td> </tr> <tr> <td data-bbox="414 1512 438 1568">3.</td> <td data-bbox="414 1332 438 1500">GLM<sup>(2)</sup></td> <td data-bbox="414 1153 438 1321">Malaysia</td> <td data-bbox="414 974 438 1142">716.8</td> <td data-bbox="414 795 438 963">72%</td> <td data-bbox="414 616 438 784">0.42</td> <td data-bbox="414 436 438 604">0.33</td> <td data-bbox="414 257 438 425">0.39</td> </tr> </tbody> </table>	No.	Comparable companies	Country of incorporation	Market capitalisation as at the LPD (RM'mil)	Revenue contribution from property segment (%)	5-year levered beta up to the LPD	15-year unlevered beta up to the LPD	Gearing ratio on the comparable companies' latest audited financial statements (times)	1.	MUI Properties Berhad	Malaysia	144.5	100%	0.85	0.80	0.10	2.	TWL Holdings Berhad	Malaysia	164.7	100%	0.82	0.74	0.14	3.	GLM <sup>(2)</sup>	Malaysia	716.8	72%	0.42	0.33	0.39
No.	Comparable companies	Country of incorporation	Market capitalisation as at the LPD (RM'mil)	Revenue contribution from property segment (%)	5-year levered beta up to the LPD	15-year unlevered beta up to the LPD	Gearing ratio on the comparable companies' latest audited financial statements (times)																												
1.	MUI Properties Berhad	Malaysia	144.5	100%	0.85	0.80	0.10																												
2.	TWL Holdings Berhad	Malaysia	164.7	100%	0.82	0.74	0.14																												
3.	GLM <sup>(2)</sup>	Malaysia	716.8	72%	0.42	0.33	0.39																												

No.	Parameters	Bases and assumptions	Description
			<p><b>Notes:</b></p> <p>(1) <i>The unlevered beta is derived by unlevering the observed levered beta using the following formula:</i></p> $\beta_U = 1 + [(1-T) \cdot (ED) \cdot \beta_L]$ <p>Where:</p> <ul style="list-style-type: none"> <li>• <math>\beta_U</math> = Unlevered beta (asset beta)</li> <li>• <math>\beta_L</math> = Levered beta (equity beta)</li> <li>• <math>D</math> = Market value of debt</li> <li>• <math>E</math> = Market value of equity</li> <li>• <math>T</math> = Corporate tax rate</li> </ul> <p>(2) <i>The details of GLM are presented for information purposes only.</i></p> <p>There are no companies which are exactly similar or directly comparable to GLEC in terms of, amongst others, the composition of business activities, geographical location of operations, historical performance, risk profile, customer profile and prospects. However, we view that the identified companies are reasonable to be adopted for the purpose of deriving the estimated beta of GLEC.</p> <p>GLEC beta of 0.96 are derived from re-levering the average un-levered beta of the comparable companies set out above of 0.77.</p>

No.	Parameters	Bases and assumptions	Description
6	Cost of equity ("K <sub>e</sub> ")	9.09%	<p>The cost of equity represents the expected or required rate of return on equity by the equity holders. The cost of equity is derived using the capital asset pricing model as shown below:</p> $K_e = R_f + [\beta \times EMRP]$ <p>The cost of equity takes into account a combination of risk factors associated with the industry in which GLM Group is involved in, namely, the systematic risk, i.e. the inherent market risk such as interest rate fluctuation, and the capital structure, i.e. the financing risk. These risks are translated into the required rate of return as determined below, which is built upon the expanded capital asset pricing model.</p> <p>For information purposes, the expanded capital asset pricing model is an investment model commonly used to estimate an investor's required rate of return of an investment after taking into consideration the rate of return of a risk-free investment plus the relevant risk premiums in order to compensate the investor for taking risks over and above the risk-free investment.</p> <p>The computation of K<sub>e</sub> is based on the assumed R<sub>f</sub>, β and EMRP adopted and each of these components are dependent on the assumptions made and are sensitive to changes in factors including time period, government policies, market volatility and economic conditions.</p>

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Based on the discounted FCFE of GLEC, we then derived the estimated equity value of GLEC in the following manner:

	<b>Estimated value</b>
	<b>RM'mil</b>
Total present value of FCFE for GLEC <sup>(1)(2)</sup>	384.39

**Notes:**

(1) *The present value of the FCFE of GLEC is derived based on the following formula:*

$$\text{Present value of FCFE} = \frac{\text{FCFE}}{(1 + Ke)^n}$$

*Whereby, n represents number of years in the future.*

(2) *The estimated value of GLEC was determined after taking into account both its recent financial performance and its historical financial performance.*

For information purpose, the audited NA of GLEC as at 30 June 2025 is RM161.98 million. Disinterested Shareholders should note that the valuation in itself is highly dependent on, amongst others, the achievability of the financial projections of GLEC as well as the materialisation of the bases and assumptions used therein. Disinterested Shareholders should also note that the valuation may be materially or adversely affected should the actual results or events differ from any of the bases and assumptions adopted.

## 5.1.2 Property Development – RNAV method

In view that the PD RNAV Entities have substantial tangible assets (which contributes to the revenue generation of the property development segment), we view the RNAV methodology as the most appropriate method to derive the valuation of the PD RNAV Entities.

The RNAV methodology is a generally accepted method in the valuation of property-based entities. This methodology takes into consideration any surplus and/or deficit (net of tax) attributable to the owners of the Company arising from the revaluation of material assets of the entities to reflect their market values based on the presumption that the assets are realisable on a willing-buyer willing-seller basis in the open market.

In applying the RNAV methodology, certain assumptions are made, including amongst others:-

- (i) the PD RNAV Entities will continue to operate on a going concern basis;
- (ii) there will not be any significant or material increase in costs which is expected to have a material adverse effect on the business activities of PD RNAV Entities;
- (iii) there will not be any compulsory acquisition of the lands in the PD RNAV Entities by the relevant authorities;
- (iv) insurable risks relating to the PD RNAV Entities assets are and will continue to be appropriately covered by relevant insurance policies and the sums insured are adequate;
- (v) the current accounting policies in respect of the PD RNAV Entities adopted by the Group will remain relevant and there will not be any significant changes in the accounting policies of the Group which may have a material adverse effect on the financial performance and financial position of the PD RNAV Entities; and

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- (vi) there will not be any significant or material changes in political, social and economic conditions, monetary and fiscal policies, inflation and regulatory requirements of the property development industry in Malaysia subsequent to the LPD which may have a material adverse effect on the financial performance and financial position of the PD RNAV Entities.

In assessing the RNAV of the PD RNAV Entities, we have considered the valuation conducted by the PD Valuers.

The management of GLM has represented that there are none and neither have we noted of any requirement or circumstances for impairment and/or any material appreciation in value of any non-real property assets of the PD RNAV Entities which may have a material impact on the financial position of the PD RNAV Entities.

Based on the valuation report on the revalued property asset of the PD RNAV Entities by the PD Valuers, we are of the view that the valuation methodology adopted is reasonable, appropriate and consistent with generally applied valuation methodologies. We have reviewed the key bases and assumptions adopted by the PD Valuers and we are satisfied with the reasonableness of the key bases and assumptions. As such, we are satisfied with the valuation conducted by the PD Valuers as well as the reasonableness of the opinion of the market value expressed by the PD Valuers on the revalued property asset of the PD RNAV Entities and we have considered such market value for the purpose of computing the RNAV of the PD RNAV Entities.

In arriving at the market values, the PD Valuers have adopted the following valuation methodologies:

**(i) Comparison approach**

The comparison approach generally entails comparing the subject property with comparable properties which have been sold or are being offered for sale and making adjustments for factors which affect the value such as location and accessibility, market conditions, size, tenure and restriction, if any, and any other relevant characteristics.

**(ii) Income approach (investment method)**

The investment method is based on the principle that the value of an income-generating asset is derived from its ability to produce a stable and recurring income stream. Under this approach, consideration is given to the net annual income expected to be generated by the subject property or asset, which is then capitalised at an appropriate yield to reflect the risk and return profile of the investment. This method assumes that the asset is held for investment purposes and will continue to generate income over the long term.

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The details of the net revaluation surplus of the properties based on the valuation conducted by the PD Valuers are as set out below:

No.	Properties	Tenure	Valuation date	Valuer / Valuation method	Market value RM'000	Audited NBV as at 30 June 2025 RM'000	Revaluation surplus / (deficit) RM'000	(1) Estimated transaction costs RM'000	Revaluation surplus after transaction costs (2) Taxation costs RM'000	Net revaluation surplus RM'000	Effective interest attributable to GLM %	Net revaluation surplus attributable to GLM RM'000
					(A)	(B)	(C) = (A) - (B)	(D)	(E) = (C) - (D)	(F) = (E) - (F)	(H)	(I) = (G) x (H)
1a.	Title Nos.: H.S.(D) 93988, H.S.(D) 94844, H.S.(D) 94076, H.S.(D) 94315, H.S.(D) 94316	Freehold	23 February 2026	Azmi & Co / Comparison approach	34,732	6,336	28,396	1,737	26,659	22,866	100	22,866
	Lot Nos.: PT 27914, PT 28770, PT 28002, PT 28241, PT 28242											
	Location: Bukit Rahman Putra, Sungai Buloh, Selangor Darul Ehsan											
	Mukim of Sungai Buloh, District of Petaling											
	A detached house lot (PT 27914), 2 undeveloped development land for medium-cost apartment (PT 28770, PT 28002), a development land erected with a food court (PT 28241) and a development land that forms part of the service roads of SB Mall (PT 28242)											

Land area: 17,174 sq. m.

Category of land use: Bangunan

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No. Properties	Tenure	Valuation date	Valuer / Valuation method	Market value RM'000	Audited NBV as at 30 June 2025 RM'000	Revaluation surplus / (deficit) RM'000	(1) Estimated transaction costs RM'000	Revaluation surplus after transaction costs RM'000	(2) Taxation RM'000	Net revaluation surplus RM'000	Effective interest attributable to GLM %	Net revaluation surplus attributable to GLM RM'000
				(A)	(B)	(C) = (A) - (B)	(D)	(E) = (C) - (D)	(F)	(G) = (E) - (F)	(H)	(I) = (G) x (H)

Existing use: All subject properties are unimproved of any building structures except for Lot No. PT 28241 which presently erected with a food court and Lot No. PT 28242 which presently forms part of the service roads of SB Mall. The value of the buildings and improvements erected on Lot Nos. PT 28241 and PT 28242 have been disregarded in the valuation.

Registered owner: Harta Kemunchak Sdn Bhd

# Kenanga

No.	Properties	Tenure	Valuation date	Valuer / Valuation method	Market value RM'000	Audited NBV as at 30 June 2025 RM'000	Revaluation surplus / (deficit) RM'000	(1) Estimated transaction costs RM'000	Revaluation surplus after transaction costs (2)Taxation RM'000	Net revaluation surplus RM'000	Effective interest attributable to GLM %	Net revaluation surplus attributable to GLM RM'000
					(A)	(B)	(C) = (A) - (B)	(D)	(E) = (C) - (D)	(F) = (E) - (F)	(H)	(I) = (G) x (H)

1b. Title Nos.: H.S.(D) 31906, H.S.(D) 31910, H.S.(D) 87888, H.S.(D) 31912-31935, H.S.(D) 31911 Freehold 23 February 2026 Azmi & Co / Comparison approach

Lot Nos.: PT 13197, PT 13201, PT 48966, PT 13203-13226, PT13202

Bukit Rahman Putra, Sungai Buloh, Selangor Darul Ehsan

Mukim of Rawang, District of Gombak

3 undeveloped development land for low-cost apartment, 24 undeveloped low-cost terraced shops and 1 undeveloped commercial land for strata shop/office

Land area: 52,957 sq. m.

Category of land use: Bangunan

Existing use: All subject properties are unimproved of any building structures

Registered owner: Harta Kemunchak Sdn Bhd

# Kenanga

No.	Properties	Tenure	Valuation date	Valuer / Valuation method	Market value RM'000	Audited NBV as at 30 June 2025 RM'000	Revaluation surplus / (deficit) RM'000	(1) Estimated transaction costs RM'000	Revaluation surplus after transaction costs (2)Taxation RM'000	Net revaluation surplus RM'000	Effective interest attributable to GLM %	Net revaluation surplus attributable to GLM RM'000
					(A)	(B)	(C) = (A) - (B)	(D)	(E) = (C) - (D)	(F) (G) = (E) - (F)	(H)	(I) = (G) x (H)

1c. Title No.: H.S.(D) 31937  
 Freehold 23 February 2026 AZMI & Co / Comparison approach  
 Lot No.: PT 34419

Bukit Rahman Putra, Sungai Buloh,  
 Selangor Darul Ehsan

Mukim of Batu, District of Gombak

1 undeveloped commercial land for strata shop/office

Land area: 996 sq. m.

Category of land use: Bangunan

Existing use: All subject properties are unimproved of any building structures

Registered owner: Harta Kemunchak Sdn Bhd

No.	Properties	Tenure	Valuation date	Valuer / Valuation method	Audited NBV as at 30 June 2025 RM'000	Revaluation surplus / (deficit) RM'000	(1) Estimated transaction costs RM'000	Revaluation surplus after transaction costs (2)Taxation RM'000	Net revaluation surplus RM'000	Effective interest attributable to GLM %	Net revaluation surplus attributable to GLM RM'000
2a.	Lot 23954, Section 32 (Block C) PJ City, No. 15A, Jalan 51A/219, Section 51A, 46100 Petaling Jaya, Selangor Darul Ehsan.	99 years leasehold expiring on 12 December 2107	19 February 2026	CISB / Comparison and investment approaches	38,138	8,862	2,350	6,512	6,512	100	6,512
	Stratified 6-storey office building together with a mezzanine floor and 13 accessory parcels of M&E areas										
	Land area of parent title: 30,350 sq. m.										
	Gross floor area: 10,993 sq. m.										
	Net lettable area: 9,225 sq. m.										
	Category of land use: Building										
	Existing use: Office building										
	Registered owner: PJSB										

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No.	Properties	Tenure	Valuation date	Valuer / Valuation method	Market value RM'000	Audited NBV as at 30 June 2025 RM'000	Revaluation surplus / (deficit) RM'000	(1) Estimated transaction costs RM'000	Revaluation surplus after transaction costs RM'000	(2) Taxation RM'000	Net revaluation surplus RM'000	Effective interest attributable to GLM %	Net revaluation surplus attributable to GLM RM'000
					(A)	(B)	(C) = (A) - (B)	(D)	(E) = (C) - (D)	(F)	(G) = (E) - (F)	(H)	(I) = (G) x (H)
2b.	Lot 23954, Section 32 (Block E) PJ City, No. 15A, Jalan 51A/219, Section 51A, 46100 Petaling Jaya, Selangor Darul Ehsan.	99 years leasehold expiring on 12 December 2107	19 February 2026	CISB / Comparison approach	29,300	31,137	(1,837)	1,465	(3,302)	-	(3,302)	100	(3,302)
	Stratified partially constructed 6-storey office building together with a mezzanine floor and 12 accessory parcels of M&E areas												
	Land area of parent title: 30,350 sq. m.												
	Gross floor area: 10,895 sq. m.												
	Net lettable area: 9,649 sq. m.												
	Category of land use: Building												
	Existing use: Vacant												
	Registered owner: PJSB												

# Kenanga

No.	Properties	Tenure	Valuation date	Valuer / Valuation method	Market value RM'000	Audited NBV as at 30 June 2025 RM'000	Revaluation surplus / (deficit) RM'000	(1) Estimated transaction costs RM'000	Revaluation surplus after transaction costs RM'000	(2) Taxation RM'000	Net revaluation surplus RM'000	Effective interest attributable to GLM %	Net revaluation surplus attributable to GLM RM'000
					(A)	(B)	(C) = (A) - (B)	(D)	(E) = (C) - (D)	(F)	(G) = (E) - (F)	(H)	(I) = (G) x (H)
2c.	Lot 23954, Section 32 (Block F) PJ City, No. 15A, Jalan 51A/219, Section 51A, 46100 Petaling Jaya, Selangor Darul Ehsan.	99 years leasehold expiring on 12 December 2107	19 February 2026	CISB / Comparison approach	26,500	28,712	(2,212)	1,325	(3,537)	-	(3,537)	100	(3,537)
	Stratified partially constructed 6-storey office building together with a mezzanine floor and 12 accessory parcels of M&E areas												
	Land area of parent title: 30,350 sq. m.												
	Gross floor area: 10,939 sq. m.												
	Net lettable area: 9,244 sq. m.												
	Category of land use: Building												
	Existing use: Vacant												
	Registered owner: PJSB												

# Kenanga

No.	Properties	Tenure	Valuation date	Valuer / Valuation method	Audited NBV as at 30 June 2025 RM'000	Revaluation surplus / (deficit) RM'000	(1) Estimated transaction costs RM'000	Revaluation surplus after transaction costs (2)Taxation RM'000	Net revaluation surplus RM'000	Effective interest attributable to GLM %	Net revaluation surplus attributable to GLM RM'000
2d.	Lot 23954, Section 32 PJ City, No. 15A, Jalan 51A/219, Section 51A, 46100 Petaling Jaya, Selangor Darul Ehsan.	99 years leasehold expiring on 12 December 2107	19 February 2026	CISB / Comparison approach	30,070	930	1,550	(620)	(620)	100	(620)
	924 car park bays										
	Land area of parent title: 30,350 sq. m.										
	Net lettable area: 27,952 sq. m.										
	Category of land use: Building										
	Existing use: Car park										
	Registered owner: PJSB										

# Kenanga

No.	Properties	Tenure	Valuation date	Valuer / Valuation method	Market value RM'000	Audited NBV as at 30 June 2025 RM'000	Revaluation surplus / (deficit) RM'000	(1) Estimated transaction costs RM'000	Revaluation surplus after transaction costs (2) Taxation RM'000	Net revaluation surplus RM'000	Effective interest attributable to GLM %	Net revaluation surplus attributable to GLM RM'000
					(A)	(B)	(C) = (A) - (B)	(D)	(E) = (C) - (D)	(F) = (E) - (F)	(H)	(I) = (G) x (H)
3a.	Lot No. 3347, Lot No. 41 and Lot No. 5832 Along Jalan Morib-Sepang (Federal Route 5), 43950 Tanjung Sepat, Selangor.	Freehold	24 February 2026	CBRE / Comparison approach	828,000	124,726	703,274	41,400	661,874	503,024	40	201,210
	Mukim of Sepang, District of Sepang											
	3 parcels of agricultural lands with residential potential											
	Land area: 961.008 hectares (equivalent to 9,610,080 sq. m.)											
	Category of land use: Agricultural*											
	Existing use: Plantation of oil palm trees and other agricultural crops, with temporary structures erected on the subject property as workers' quarters.											
	Registered owner: Hap Seng Consolidated Berhad <sup>(6)</sup>											

# Kenanga

No.	Properties	Tenure	Valuation date	Valuer / Valuation method	Audited NBV as at 30 June 2025 RM'000	Revaluation surplus / (deficit) RM'000	(1) Estimated transaction costs RM'000	Revaluation surplus after transaction costs (2) Taxation RM'000	Net revaluation surplus RM'000	Effective interest attributable to GLM %	Net revaluation surplus attributable to GLM RM'000
3b.	Lot No. 5773 Along Jalan Sungai Pelek - Tanjung Sepat (Federal Route 5), 43950 Sungai Pelek, Selangor.	Freehold	24 February 2026	CBRE / Comparison approach	42,664	215,336	12,900	202,436	153,851	40	61,540
	Mukim of Sepang, District of Sepang										
	A parcel of agricultural land with mixed development potential										
	Land area: 240.707 hectares (equivalent to 2,407,070 sq. m.)										
	Category of land use: Nil										
	Existing use: Plantation of oil palm trees and other agricultural crops, with temporary structures erected on the subject property as workers' quarters and a TNB wayleave running across the north-eastern portion of the subject property with TNB wayleave area of 13.731 hectares.										
	The northern portion of the subject property is tenanted to Anba Cekap Enterprise and CL Plantation Enterprise for 1 year expiring on 31 July 2026 for RM97,500 and RM65,000, respectively.										
	Registered owner: Hap Seng Consolidated Berhad (formerly known as The East Asiatic Company (M) Berhad) <sup>(6)</sup>										

# Kenanga

No.	Properties	Tenure	Valuation date	Valuer / Valuation method	Market value RM'000	Audited NBV as at 30 June 2025 RM'000	Revaluation surplus / (deficit) RM'000	(1) Estimated transaction costs RM'000	Revaluation surplus after transaction costs (2) Taxation costs RM'000	Net revaluation surplus RM'000	Effective interest attributable to GLM %	Net revaluation surplus attributable to GLM RM'000
					(A)	(B)	(C) = (A) - (B)	(D)	(E) = (C) - (D)	(F) = (E) - (F)	(H)	(I) = (G) x (H)
4.	Title Nos.: HSD 68959, HSD 70350-70351, HSD 70205-70207, HSD 87273-87275 Lot Nos.: PT 7213, PT 6669-6670, PT 6529-6531, PT 9440-9442 Seksyen 18, Bandar Rawang, District of Gombak, Selangor 3 parcels of vacant commercial lands and 6 parcels of vacant residential lands Land area: 79,995 sq. m. Category of land use: Bangunan Existing use: Vacant Registered owner: GLESB (formerly known as Kota Selatan Indah Sdn Bhd)	Freehold	24 February 2026	Raine & Horne / Comparison approach	40,599	14,719	25,880	2,030	23,850	18,126	50	9,063

# Kenanga

No.	Properties	Tenure	Valuation date	Valuer / Valuation method	Market value RM'000	Audited NBV as at 30 June 2025 RM'000	Revaluation surplus / (deficit) RM'000	(1) Estimated transaction costs RM'000	Revaluation surplus after transaction costs (2) Taxation RM'000	Net revaluation surplus RM'000	Effective interest attributable to GLM %	Net revaluation surplus attributable to GLM RM'000
5.	Title Nos.: HSD 85480-85481, HSD 86384, HSD 86583-86688, HSD 85142, HSD 94981-94982, HSD 85485, HSD 86384, HSD 85833, HSD 94988, HSD 94985-94986, HSD 94990- 94992	Freehold	24 February 2026	Raine & Horne / Comparison approach	(5)351,666	173,164	178,502	17,583	160,919	122,299	50	61,149
	Lot Nos.: PT 47003-47004, PT 48382, PT 48581-48686, PT 46665, PT 52360-52361, PT 47008, PT 47007, PT 47356, PT 52364-52365, 52368, PT 52371-52373											
	Mukim Rawang, District of Gombak, Selangor											
	6 parcels of vacant commercial lands, 9 parcels of vacant residential lands and 106 parcels of subdivided vacant bungalow lands											
	Land area: 768,913 sq. m.											
	Net land area: 734,622 sq. m. <sup>(4)</sup>											
	Category of land use: Building											

# Kenanga

No. Properties	Tenure	Valuation date	Valuer / Valuation method	Market value RM'000	Audited NBV as at 30 June 2025 RM'000	Revaluation surplus / (deficit) RM'000	(1) Estimated transaction costs RM'000	Revaluation surplus after transaction costs RM'000	(2) Taxation RM'000	Net revaluation surplus RM'000	Effective interest attributable to GLM %	Net revaluation surplus attributable to GLM RM'000
				(A)	(B)	(C) = (A) - (B)	(D)	(E) = (C) - (D)	(F)	(G) = (E) - (F)	(H)	(I) = (G) x (H)

Existing use: All of the subject properties are vacant, except for Lot Nos. PT 47003 and PT 52360. The Emerald Rawang sales gallery and show house units have been constructed on PT 47003, while a single-storey commercial building known as Emerald Centre, comprising retail units, a grocery store, a recreation centre and a clubhouse, has been constructed on PT 52360. The value of the structures erected on Lot Nos. PT 47003 and PT 52360 have been disregarded in the valuation as the building and improvements are temporary in nature and are intended to provide amenities to nearby residents as well as to support property sales within the Emerald Rawang township.

Registered owner: Hong Bee Realty Sdn Bhd<sup>(\*)</sup>

# Kenanga

No.	Properties	Tenure	Valuation date	Valuer / Valuation method	Market value RM'000	Audited NBV as at 30 June 2025 RM'000	Revaluation surplus / (deficit) RM'000	(1) Estimated transaction costs RM'000	Revaluation surplus after transaction costs RM'000	(2) Taxation RM'000	Net revaluation surplus RM'000	Effective interest attributable to GLM %	Net revaluation surplus attributable to GLM RM'000
					(A)	(B)	(C) = (A) - (B)	(D)	(E) = (C) - (D)	(F)	(G) = (E) - (F)	(H)	(I) = (G) x (H)
6.	Units A-13A-2, A-27-2, A-27-3, A-27-5, B-18-2, B-27-2, B-27-3 and B-27-3A	Freehold	9 March 2026	VPC / Comparison approach	31,160	20,796	10,364	1,558	8,806	2,113	6,693	100	6,693
	DC Residensi, Damansara City, No. 6, Jalan Damanlela, Damansara Heights, 50490 Kuala Lumpur												
	8 serviced apartment units												
	Total strata floor area: 2,023 sq. m.												
	Category of land use: Building												
	Existing use: Vacant												
	Registered owner: DCSB												
<b>Total</b>					<u>1,677,957</u>	<u>510,462</u>	<u>1,167,495</u>	<u>83,898</u>	<u>1,083,597</u>	<u>257,685</u>	<u>825,912</u>		<u>361,574</u>

## Notes:

- \* No category of land use applies to Lot No. 3347 and Lot No. 5832, while Lot No. 41 is designated for agricultural use.
- (1) The estimated transaction costs such as agent commission fees amount to 5% of the market value of the subject properties, reflecting the Group's historical transaction cost benchmark from past projects.
  - (2) Taxation is computed based on a statutory corporate tax rate of 24.00% on the assumption that the land is held for future development.
  - (3) Taxation is computed based on a statutory corporate tax rate of 24.00% on the assumption that the land is held for future development, after factoring in the unutilised tax credit from business loss for SDCSB and PJSB from the prior years.
  - (4) The net lettable area is arrived after taking into account the portion of land for PT 46665 that has been surrendered for use as a recreational area and water retention pond. The remaining net land area available for residential development is approximately 40,023 sq.m.

# Kenanga

- (5) The market value of the subject property is determined on the basis of vacant possession, with all existing structures and improvements on the land disregarded. Accordingly, the property is valued as parcels of vacant commercial and residential land, notwithstanding that earthworks have been partially undertaken. Such earthworks comprise site clearing, land levelling and preliminary infrastructure works, including roads and soil preparation, carried out in anticipation of future development.
- (6) GLSSB is a joint venture company with equity interests held by GLM (40%), Perbadanan Kemajuan Negeri Selangor (30%), Hap Seng Consolidated Berhad (20%), Cheltenham Investments Pte Ltd (5%) and Crescent Capital Resources Sdn Bhd (5%).
- (7) GLWSB is a wholly-owned subsidiary of GLRSB, which is a joint venture company with effective equity interests held by GLM Land Sdn Bhd (50%) and Hong Bee Realty Sdn Bhd (50%).

After considering the abovementioned net revaluation surplus arising from the properties above, the estimated RNAV of the PD RNAV Entities are as follows:

	<b>Amount RM'000</b>
Audited NA of the PD RNAV Entities attributable to GLM as at 30 June 2025	475,733
Add: Estimated net revaluation surplus of the revalued property assets	361,574
<b>Estimated RNAV of the PD RNAV Entities</b>	<b><u>837,307</u></b>

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# Kenanga

## 5.1.3 Property Development – NA method

The other property development entities are involved in, amongst others, provision of construction management services, investment holdings, property development, acquisition, enhancement and resale of properties and property investment. We have adopted the NA valuation method in arriving at the fair value of the other property development entities after taking into consideration that the PPE and ROU of the other property development entities of RM12.87 million constitute only 0.75% of the audited total assets of the property development segment of RM1,727.9 million as at 30 June 2025. The management of GLM has represented that there is no evidence of impairment for these assets as at the LPD, as the Group's accounting policy is to carry them at the lower of cost and net realisable value. Accordingly, no provision for impairment made and we are satisfied with the basis provided by management.

Premised on this, we are of the view that any differences arising between the market value and carrying value of the PPE and ROU of the remaining entities are not expected to be material.

In view of the above and taking into consideration the elimination adjustments made on the investment in subsidiaries, we have adopted the latest aggregate audited NA of the remaining entities of RM77.11 million as the value of the said entities.

Our valuation on the overall property development segment is set out below:

	Estimated value	NA
	RM'mil	RM'mil
Property development – DCF method	384.4	162.0
Property development – RNAV method	837.3	475.7
Property development – NA method	77.1	77.1
<b>Total value of property development segment</b>	<b>1,298.8</b>	<b>714.8</b>

## 5.2 Property Investment

The property investment segment of the GLM Group is mainly contributed by the following subsidiaries:

No.	Name of entities	Countries	Principal activities
1.	DCTSB	Malaysia	Property investment
2.	DCPSB	Malaysia	Car park operations and property investment
3.	Tower REIT	Malaysia	Investment in real estate and real estate-related assets

In arriving at the fair value of the property investment segment, we have adopted a combination of the market value and RNAV valuation methodologies. Market value was adopted for Tower REIT whereas the RNAV valuation methodology was adopted for DCTSB and DCPSB (collectively, the "PI RNAV Entities").

### 5.2.1 Property Investment – RNAV method

In view that majority of the assets of PI RNAV Entities (which drive the revenue generation of the property investment segment) are real properties and financial assets of which the carrying amounts are reasonably expected to approximate their fair values, we view the RNAV methodology (an asset-based valuation method) as the most appropriate method to derive a valuation of the property investment segment. The RNAV methodology is a generally accepted method in the valuation of property-based entities. This methodology takes into consideration any surplus and/or deficit (net of tax) attributable to the owners of the Company arising from the revaluation of material assets of the property segment to reflect their market values based on the presumption that the assets are realisable on a willing-buyer willing-seller basis in the open market.

# Kenanga

In applying the RNAV methodology, certain assumptions are made, including amongst others:

- (i) PI RNAV Entities will continue to operate on a going concern basis;
- (ii) there will not be any significant or material increase in costs which is expected to have a material adverse effect on the business activities of the PI RNAV Entities;
- (iii) there will not be any compulsory acquisition of the lands in the PI RNAV Entities by the relevant authorities;
- (iv) insurable risks relating to the PI RNAV Entities' assets are and will continue to be appropriately covered by relevant insurance policies and the sums insured are adequate;
- (v) the current accounting policies adopted by the Group will remain relevant and there will not be any significant changes in the accounting policies of the Group which may have a material adverse effect on the financial performance and financial position of the PI RNAV Entities; and
- (vi) there will not be any significant or material changes in political, social and economic conditions, monetary and fiscal policies, inflation and regulatory requirements of the property industry in Malaysia subsequent to the LPD which may have a material adverse effect on the financial performance and financial position of the PI RNAV Entities.

In assessing the RNAV of the PI RNAV Entities, we have considered the valuation conducted by CISB. The management of GLM has represented there are none and neither have we noted any requirement or circumstances for impairment and/or any material appreciation in value of any non-real property assets of the PI RNAV Entities which may have a material impact on the financial position of the PI RNAV Entities.

Based on the valuation report on the revalued property asset of the PI RNAV Entities by CISB, we are of the view that the valuation methodology adopted is reasonable, appropriate and consistent with generally applied valuation methodologies. We have reviewed the key bases and assumptions adopted by CISB and we are satisfied with the reasonableness of the key bases and assumptions. As such, we are satisfied with the valuation conducted by CISB as well as the reasonableness of the opinion of the market value expressed by CISB on the revalued property asset of the PI RNAV Entities and we have considered such market value for the purpose of computing the RNAV of the PI RNAV Entities.

In arriving at the market values, CISB has adopted the following valuation methodologies:

**(i) Comparison approach**

The comparison approach generally entails comparing the subject property with comparable properties which have been sold or are being offered for sale and making adjustments for factors which affect the value such as location and accessibility, market conditions, size, tenure and restriction, if any, and any other relevant characteristics.

**(ii) Income approach (investment method)**

The investment method is based on the principle that the value of an income-generating asset is derived from its ability to produce a stable and recurring income stream. Under this approach, consideration is given to the net annual income expected to be generated by the subject property or asset, which is then capitalised at an appropriate yield to reflect the risk and return profile of the investment. This method assumes that the asset is held for investment purposes and will continue to generate income over the long term.

# Kenanga

The details of the net revaluation surplus of the properties based on the valuation conducted by CISB are as set out below:

No.	Properties	Tenure	Valuation date	Valuer / Valuation method	Market value RM'000	Audited NBV as at 30 June 2025 RM'000	Revaluation surplus / (deficit) RM'000	(1) Estimated transaction costs RM'000	Revaluation deficit after transaction costs RM'000	Taxation RM'000	Net revaluation deficit RM'000	Effective interest attributable to GLM %	Net revaluation deficit attributable to GLM RM'000
					(A)	(B)	(C) = (A) - (B)	(D)	(E) = (C) - (D)	(F)	(G) = (E) - (F)	(H)	(I) = (G) x (H)
1.	Lot 58303, Damansara City Mall No. 6, Jalan Damanlela, Damansara Heights, 50490 Kuala Lumpur. A stratified 5-level shopping mall together with 82 accessory parcels Parent title land area: 32,450 sq. m. Strata floor area: 33,750 sq. m. Net lettable area: 14,496.87 sq. m. Category of land use: Building Existing use: Shopping mall Registered owner: DCTSB	Freehold	20 February 2026	CISB / Comparison and investment approaches	171,000	171,000	-	8,550	(8,550)	-	(8,550)	100	(8,550)

# Kenanga

No.	Properties	Tenure	Valuation date	Valuer / Valuation method	Market value RM'000	Audited NBV as at 30 June 2025 RM'000	Revaluation surplus / (deficit) RM'000	(1) Estimated transaction costs RM'000	Revaluation deficit after transaction costs RM'000	Taxation RM'000	Net revaluation deficit RM'000	Effective interest attributable to GLM %	Net revaluation deficit attributable to GLM RM'000
					(A)	(B)	(C) = (A) - (B)	(D)	(E) = (C) - (D)	(F)	(G) = (E) - (F)	(H)	(I) = (G) x (H)
2.	Lot 58303, Damansara City Car Park No. 6, Jalan Damanlela, Damansara Heights, 50490 Kuala Lumpur. A stratified 5-level basement car park Parent title land area: 32,450 sq. m. Strata floor area: 106,626 sq. m. Total number of car park bays: 2,040 bays <sup>(2)</sup> Total active car park bays: 1,998 bays Category of land use: Building Existing use: Car park Registered owner: DCFPSB	Freehold	20 February 2026	CISB / Comparison and investment approaches	112,800	112,800	-	5,640	(5,640)	-	(5,640)	100	(5,640)
<b>Total</b>					<u>283,800</u>	<u>283,800</u>	<u>-</u>	<u>14,190</u>	<u>(14,190)</u>	<u>-</u>	<u>(14,190)</u>		<u>(14,190)</u>

# Kenanga

**Notes:**

- (1) *The estimated transaction costs such as agent commission fees amount to 5% of the market value of the subject properties reflecting the Group's historical transaction cost benchmark from past projects.*
- (2) *8 car park bays have been temporarily converted to access, 22 car park bays have been temporarily converted to motorcycle park bays, and 12 car park bays have been converted to car wash area. For information, the number of approved car park bays in accordance with the approved building plans is 2,062 bays, while the number of usable car park bays currently stands at 2,040 bays. The conversion of certain car park bays for other uses is temporary in nature, as there remains a sufficient number of active car park bays to support operations and maximise revenue. As the number of active car park bays is lower than the originally approved number, no fresh application to the relevant authority is required. Approval from the authority would only be necessary in the event of an increase in the number of car park bays beyond the originally approved 2,062 bays.*

After considering the abovementioned assessment on the properties above, the estimated RNAV of the PI RNAV Entities are as follows:

	<b>Amount</b>
Audited NA of the PI RNAV Entities as at 30 June 2025	<b>RM'000</b> 173,632
Add: Estimated net revaluation deficit of the revalued property assets	(14,190)
<b>Estimated RNAV of the PI RNAV Entities</b>	<b><u>159,442</u></b>

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# Kenanga

## 5.2.2 Property Investment– Market value

Tower REIT is a real estate investment trust listed on the Main Market of Bursa Securities that owns and invests in real estate and real estate related assets.

In arriving at the most appropriate valuation method to estimate the fair value of Tower REIT, we have considered various valuation methodologies including amongst others, NA method and market valuation method.

We have not adopted the NA method as we are of the view that the market valuation method is more appropriate to value GLM's holding in Tower REIT as it reflects the real-time valuation ascribed by the market based on all publicly available information, of which includes the company's performance, sector outlook, macroeconomic conditions and investor sentiment. Notwithstanding that GLM currently recognises Tower REIT as its subsidiary, we note that GLM only holds approximately 33% equity interest in Tower REIT. As such, GLM will not be able to approve any disposal of properties by Tower REIT on its own.

In arriving at the estimated fair value of Tower REIT, we have adopted the market valuation method due to Tower REIT's status as a publicly listed company. Despite being lower than other valuation approaches, market value reflects real-time market conditions through frequent share trading. It is also the most practical benchmark for share disposal, as transactions are based on prevailing market prices.

The unit holdings of GLM Group in Tower REIT as at the LPD are as follows:

Company Name	No. of units held	% of issued share
Tower REIT	163,548,350	33.32

As at the LPD, the market capitalisation of Tower REIT is computed as follows:

Market price of Tower REIT per unit (RM)	[A]	0.285
Number of units in issue as at the LPD (units)	[B]	490,875,000
Market capitalisation of Tower REIT (RM)	[A] x [B]	139,899,375
GLM's effective interest in Tower REITs		33.32%
GLM's portion of equity value in Tower REITs (RM)		<b>46,611,279</b>

After taking into consideration the unit holdings of GLM Group in Tower REIT as at the LPD, the fair value ascribed in our valuation for the Tower REIT is approximately RM46.61 million.

For your information purposes, if Tower REIT is to be valued based on NA:

- (i) the value to be ascribed to the Tower REIT is approximately RM190.86 million (RM1.17 per Tower REIT unit) based on the NA of Tower REIT as at 31 December 2025 (unaudited); or
- (ii) the value to be ascribed to the Tower REIT is approximately RM189.75 million (RM1.16 per Tower REIT unit) based on the NA of Tower REIT as at 30 June 2025 (audited),

both of which are higher than our ascribed valuation of the Tower REIT based on the market value of Tower REIT as at the LPD. The total estimated value of Tower REIT would have been RM143.13 million (or 88 sen per Tower REIT unit) higher if Tower REIT had been valued at its audited NA as at 30 June 2025.

# Kenanga

Notwithstanding this, the increased valuation of GLM Group contributed by the higher valuation of Tower REIT based on its NA as at 30 June 2025 (which translates to an increase of 21 sen per GLM Share, with the Offer Price reflecting a discount of RM2.07, or approximately 65.30%) will not have any impact on our recommendation, given that the estimated value of GLM Group is higher than the Offer Price.

Our valuation on the overall property investment segment is set out below:

	<b>Estimated value</b>	<b>NA</b>
	<b>RM'mil</b>	<b>RM'mil</b>
Property investment – RNAV method	159.4	173.6
Property investment – Market value	46.6	189.8
<b>Total value of property investment segment</b>	<b>206.0</b>	<b>363.4</b>

## 5.3 Hotel

The hotel segment of GLM Group is solely contributed by DCH, a company incorporated in Malaysia. DCH is principally engaged in hotel operations. In arriving at the fair value of the hotel segment, we have adopted the RNAV valuation methodology.

### 5.3.1 Hotel – RNAV method

In view that majority of the assets of DCH (which drive the revenue generation of the hotel segment) are real properties and financial assets of which the carrying amounts are reasonably expected to approximate their fair values, we view the RNAV methodology (an asset-based valuation method) as the most appropriate method to derive a valuation of the hotel segment. The RNAV methodology is a generally accepted method in the valuation of property-based entities. This methodology takes into consideration any surplus and/or deficit (net of tax) attributable to the owners of the Company arising from the revaluation of material assets of the property segment to reflect their market values based on the presumption that the assets are realisable on a willing-buyer willing-seller basis in the open market.

In applying the RNAV methodology, certain assumptions are made, including amongst others:

- (i) DCH will continue to operate on a going concern basis;
- (ii) there will not be any significant or material increase in costs which is expected to have a material adverse effect on the business activities of DCH;
- (iii) there will not be any compulsory acquisition of the lands in DCH by the relevant authorities;
- (iv) insurable risks relating to DCH's assets are and will continue to be appropriately covered by relevant insurance policies and the sums insured are adequate;
- (v) the current accounting policies adopted by the Group will remain relevant and there will not be any significant changes in the accounting policies of the Group which may have a material adverse effect on the financial performance and financial position of DCH; and
- (vi) there will not be any significant or material changes in political, social and economic conditions, monetary and fiscal policies, inflation and regulatory requirements of the property industry in Malaysia subsequent to the LPD which may have a material adverse effect on the financial performance and financial position of DCH.

# Kenanga

In assessing the RNAV of DCH, we have considered the valuation conducted by Knight Frank. The management of GLM has represented there are none and neither have we noted any requirement or circumstances for impairment and/or any material appreciation in value of any non-real property assets of DCH which may have a material impact on the financial position of DCH.

Based on the valuation report on the revalued property asset of DCH by Knight Frank, we are of the view that the valuation methodology adopted is reasonable, appropriate and consistent with generally applied valuation methodologies. We have reviewed the key bases and assumptions adopted by Knight Frank and we are satisfied with the reasonableness of the key bases and assumptions. As such, we are satisfied with the valuation conducted by Knight Frank as well as the reasonableness of the opinion of the market value expressed by Knight Frank on the revalued property asset of DCH and we have considered such market value for the purpose of computing the RNAV of DCH.

In arriving at the market values, Knight Frank has adopted the following valuation methodologies:

**(i) Comparison approach**

The comparison approach generally entails comparing the subject property with comparable properties which have been sold or are being offered for sale and making adjustments for factors which affect the value such as location and accessibility, market conditions, size, tenure and restriction, if any, and any other relevant characteristics.

**(ii) Income approach (DCF method)**

The DCF method incorporates the estimation of future annual cash flows over a period of investment horizon from the valuation date by reference to expected revenue growth rates, operating expenses and terminal sales value. The present value of future cash flow is determined by the application of an appropriate discount rate to derive a net present value of the property as at the valuation date.

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# Kenanga

The details of the net revaluation surplus of DCH's property based on the valuation conducted by Knight Frank are as set out below:

No. Property	Tenure	Valuation date	Valuer / Valuation method	Market value RM'000	Audited NBV as at 30 June 2025 RM'000	Revaluation surplus RM'000	(1) Estimated transaction costs RM'000	Revaluation surplus RM'000	(2) Taxation RM'000	Net revaluation surplus RM'000	Effective interest attributable to GLM %	Net revaluation surplus attributable to GLM RM'000
				(A)	(B)	(C) = (A) - (B)	(D)	(E) = (C) - (D)	(F)	(G) = (E) - (F)	(H)	(I) = (G) x (H)
1. Sofitel Kuala Lumpur Damansara	Freehold	24 February 2026	Knight Frank / Comparison and DCF approach	290,000	253,209	36,791	14,500	22,291	(2) 2,229	20,062	100	20,062
No. 6, Jalan Damanialela, Bukit Damansara, 50490 Kuala Lumpur.  5-star rated 312-room international class hotel together with supporting amenities  Strata floor area: (i) Main parcel area: 37,726 sq. m. (ii) Accessory parcel area: 3,690 sq. m.  Category of land use: Bangunan  Existing use: Hotel operations  Registered owner: DCH												
<b>Total</b>				<b>290,000</b>	<b>253,209</b>	<b>36,791</b>	<b>14,500</b>	<b>22,291</b>	<b>2,229</b>	<b>20,062</b>		<b>20,062</b>

# Kenanga

**Notes:**

- (1) *The estimated transaction costs such as agent commission fees amount to 5% of the market value of the subject properties, reflecting the Group's historical transaction cost benchmark from past projects.*
- (2) *Assuming the asset is sold at its market value, we have considered the applicable RPGT rate in accordance with the Real Property Gains Tax Act 1976. The RPGT will be imposed on a company when it disposes of its assets, to be calculated based on the net gain from the disposal and depending on its date of acquisition.*

*Premised on the above, the valuation surplus for the asset is adjusted for RPGT at the following rate:*

<b>Property holding period</b>	<b>RPGT rate (%)</b>
<i>More than 5 years</i>	<i>10</i>

After considering the abovementioned net revaluation surplus arising from the properties above, the estimated RNAV of the hotel segment is as follows:

	<b>Amount RM'000</b>
Audited NA of the hotel segment as at 30 June 2025	127,560
Add: Estimated net revaluation surplus of the revalued property asset	20,062
<b>Estimated RNAV of the hotel segment</b>	<b>147,622</b>

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# Kenanga

## 5.4 Plantation

The plantation segment of GLM Group is solely contributed by GIPJ, a company incorporated in Malaysia. GIPJ is principally engaged in property development and operation of an oil palm estate. In arriving at the fair value of the plantation segment, we have adopted the RNAV valuation methodology.

### 5.4.1 Plantation – RNAV method

In view that majority of the assets of GIPJ (which drive the revenue generation of the property segment) are real properties and financial assets of which the carrying amounts are reasonably expected to approximate their fair values, we view the RNAV methodology (an asset-based valuation method) as the most appropriate method to derive a valuation of GIPJ. The RNAV methodology is a generally accepted method in the valuation of property-based entities. This methodology takes into consideration any surplus and/or deficit (net of tax) attributable to the owners of the Company arising from the revaluation of material assets of the plantation segment to reflect their market values based on the presumption that the assets are realisable on a willing-buyer willing-seller basis in the open market.

In applying the RNAV methodology, certain assumptions are made, including amongst others:-

- (i) GIPJ will continue to operate on a going concern basis;
- (ii) there will not be any significant or material increase in costs which is expected to have a material adverse effect on the business activities of GIPJ;
- (iii) there will not be any compulsory acquisition of the lands in GIPJ by the relevant authorities;
- (iv) insurable risks relating to GIPJ's assets are and will continue to be appropriately covered by relevant insurance policies and the sums insured are adequate;
- (v) the current accounting policies adopted by the Group will remain relevant and there will not be any significant changes in the accounting policies of the Group which may have a material adverse effect on the financial performance and financial position of GIPJ; and
- (vi) there will not be any significant or material changes in political, social and economic conditions, monetary and fiscal policies, inflation and regulatory requirements of the plantation industry in Malaysia subsequent to the LPD which may have a material adverse effect on the financial performance and financial position of GIPJ.

In assessing the RNAV of GIPJ, we have considered the valuation conducted by CBRE. The management of GLM has represented there are none and neither have we noted any requirement or circumstances for impairment and/or any material appreciation in value of any non-real property assets of the property segment which may have a material impact on the financial position of GIPJ.

Based on the valuation report on the revalued property asset of GIPJ by CBRE, we are of the view that the valuation methodology adopted is reasonable, appropriate and consistent with generally applied valuation methodologies. We have reviewed the key bases and assumptions adopted by CBRE and we are satisfied with the reasonableness of the key bases and assumptions. As such, we are satisfied with the valuation conducted by CBRE as well as the reasonableness of the opinion of the market value expressed by CBRE on the revalued property asset of GIPJ and we have considered such market value for the purpose of computing the RNAV of GIPJ.

# Kenanga

In arriving at the market values, CBRE has adopted the comparison approach. The comparison approach generally entails comparing the subject property with comparable properties which have been sold or are being offered for sale and making adjustments for factors which affect the value such as location and accessibility, market conditions, size, tenure and restriction, if any, and any other relevant characteristics.

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# Kenanga

The details of the net revaluation surplus of GIPJ's properties based on the valuation conducted by CBRE are as set out below:

No.	Properties	Tenure	Valuation date	Valuer / Valuation method	Market value RM'000	Audited NBV as at 30 June 2025 RM'000	Revaluation surplus RM'000	(1) Estimated transaction costs RM'000	Revaluation surplus after transaction costs (2) Taxation RM'000	Net revaluation surplus RM'000	Effective interest attributable to GLM %	Net revaluation surplus attributable to GLM RM'000
					(A)	(B)	(C) = (A) – (B)	(D)	(E) = (C) – (D)	(F) (G) = (E) – (F)	(H)	(I) = (G) x (H)
1.	Title Nos.: HSD 32069-32072	Freehold	24 February 2026	CBRE / Comparison method	146,000	36,867	109,133	7,300	101,833	77,393	68	52,627
	Lot Nos: PT 14787-14790											
	Jasin Lalang Estate, 77300, Jasin, Melaka.											
	Mukim of Jasin, District of Jasin											
	4 parcels of agricultural lands with industrial potential <sup>(3)</sup>											
	Land area: 237.11 hectares (equivalent to 2,371,100 sq. m.)											
	Category of land use: Nil											
	Existing use: The site was planted with agricultural plantation or overgrown with trees and bushes.											
	Registered owner: IOI Corporation Berhad <sup>(4)</sup>											

# Kenanga

No.	Properties	Tenure	Valuation date	Valuer / Valuation method	Market value RM'000	Audited NBV as at 30 June 2025 RM'000	Revaluation surplus RM'000	(1) Estimated transaction costs RM'000	Revaluation surplus after transaction costs RM'000	(2) Taxation RM'000	Net revaluation surplus RM'000	Effective interest attributable to GLM %	Net revaluation surplus attributable to GLM RM'000
					(A)	(B)	(C) = (A) – (B)	(D)	(E) = (C) – (D)	(F)	(G) = (E) – (F)	(H)	(I) = (G) x (H)

Note: The lands are zoned for industrial usage.

2.	Title No.: GM 167	Freehold	24 February 2026	CBRE / Comparison method	178,000	49,853	128,147	8,900	119,247	28,619	90,627	68	61,627
	Lot No.: Lot 1047												

Jasin Lalang Estate, 77300, Jasin, Melaka.

Mukim of Jasin, District of Jasin

A parcel of agricultural land with industrial potential

Land area: 0.7525 hectares (equivalent to 7,525 sq. m.)

Category of land use: Nil

Existing use: The site was planted with oil palm or overgrown with trees and bushes.

Registered owner: IOI Corporation Berhad<sup>(4)</sup>

# Kenanga

No. Properties	Tenure	Valuation date	Valuer / Valuation method	Market value RM'000 (A)	Audited NBV as at 30 June 2025 RM'000 (B)	Revaluation surplus RM'000 (C) = (A) – (B)	(1) Estimated transaction costs RM'000 (D)	Revaluation surplus after transaction costs RM'000 (E) = (C) – (D)	(2) Taxation RM'000 (F)	Net revaluation surplus RM'000 (G) = (E) – (F)	Effective interest attributable to GLM % (H)	Net revaluation surplus attributable to GLM RM'000 (I) = (G) x (H)
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Note: The lands are zoned for industrial usage and there are existing buildings and structures located at the western portion of the subject property, comprising, among others, plantation site offices, staff quarters, executive bungalows, a school, shops, stores and temples.

The subject property is valued based on vacant agricultural land with development potential. No value is attributed to the site improvement including buildings/structures erected on the land and with vacant possession.

Title No.: GRN 46412

Lot No.: Lot 7044

Jasin Lalang Estate,  
77300, Jasin, Melaka.

Mukim of Jasin, District of  
Jasin

# Kenanga

No. Properties	Tenure	Valuation date	Valuer / Valuation method	Market value RM'000	Audited NBV as at 30 June 2025 RM'000	Revaluation surplus RM'000	(1) Estimated transaction costs RM'000	Revaluation surplus after transaction costs RM'000	(2) Taxation RM'000	Net revaluation surplus RM'000	Effective interest attributable to GLM %	Net revaluation surplus attributable to GLM RM'000
				(A)	(B)	(C) = (A) – (B)	(D)	(E) = (C) – (D)	(F)	(G) = (E) – (F)	(H)	(I) = (G) x (H)

A parcel of agriculture land with industrial potential

Land area: 111.40 hectares (equivalent to 1,114,000 sq. m.)

Category of land use: Agriculture

Existing use: The site was planted with oil palm or overgrown with trees and bushes.

Registered owner: IOI Corporation Berhad<sup>(4)</sup>

Note: The lands are zoned for industrial usage and there are existing buildings and structures located at the western portion of the subject property, comprising, among others, plantation site offices, staff quarters, executive bungalows, a school, shops, stores and temples.

# Kenanga

No. Properties	Tenure	Valuation date	Valuer / Valuation method	Market value RM'000 (A)	Audited NBV as at 30 June 2025 RM'000 (B)	Revaluation surplus RM'000 (C) = (A) – (B)	(1) Estimated transaction costs RM'000 (D)	Revaluation surplus after transaction costs RM'000 (E) = (C) – (D)	(2) Taxation RM'000 (F)	Net revaluation surplus RM'000 (G) = (E) – (F)	Effective interest attributable to GLM % (H)	Net revaluation surplus attributable to GLM RM'000 (I) = (G) x (H)
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The subject property are valued based on vacant agricultural land with development potential. No value is attributed to the site improvement including buildings/structures erected on the land and with vacant possession.

Title No.: GRN 46414

Lot No.: Lot 7046

Jasin Lalang Estate, 77300, Jasin, Melaka.

Mukim of Jasin, District of Jasin

A parcel of agriculture land with industrial potential

Land area: 217.90 hectares (equivalent to 2,179,000 sq. m.)

Category of land use: Agriculture

# Kenanga

No. Properties	Tenure	Valuation date	Valuer / Valuation method	Market value RM'000	Audited NBV as at 30 June 2025 RM'000	Revaluation surplus RM'000	(1) Estimated transaction costs RM'000	Revaluation surplus after transaction costs RM'000	(2) Taxation RM'000	Net revaluation surplus RM'000	Effective interest attributable to GLM %	Net revaluation surplus attributable to GLM RM'000
				(A)	(B)	(C) = (A) – (B)	(D)	(E) = (C) – (D)	(F)	(G) = (E) – (F)	(H)	(I) = (G) x (H)

Existing use: The site was planted with oil palm or overgrown with trees and bushes.

Registered owner: IOI Corporation Berhad<sup>(4)</sup>

Note: The lands are zoned for industrial usage and there are existing buildings and structures located at the western portion of the subject property, comprising, among others, plantation site offices, staff quarters, executive bungalows, a school, shops, stores and temples.

The subject property are valued based on vacant agricultural land with development potential. No value is attributed to the site improvement including buildings/structures erected on the land and with vacant possession.

# Kenanga

No. Properties	Tenure	Valuation date	Valuer / Valuation method	Market value RM'000	Audited NBV as at 30 June 2025 RM'000	Revaluation surplus RM'000	(1) Estimated transaction costs RM'000	Revaluation surplus after transaction costs RM'000	(2) Taxation RM'000	Net revaluation surplus RM'000	Effective interest attributable to GLM %	Net revaluation surplus attributable to GLM RM'000
				(A)	(B)	(C) = (A) – (B)	(D)	(E) = (C) – (D)	(F)	(G) = (E) – (F)	(H)	(I) = (G) x (H)
3.	Title No.: GRN 66017 Freehold	24 February 2026	CBRE / Comparison method	91,000	21,414	69,586	4,550	65,036	15,609	49,427	68	33,611
	Lot No.: Lot 19783 Jasin Lalang Estate, 77300, Jasin, Melaka. Mukim of Jasin, District of Jasin A parcel of agriculture land with commercial potential Land area: 349.41 acres (equivalent to 1,414,012 sq. m.) Category of land use: Agriculture Existing use: The site is planted with agricultural plantation or overgrown with trees and bushes. Registered owner: IOI Corporation Berhad(4) Note: The lands are zoned for commercial usage.											
<b>Total</b>				<b>415,000</b>	<b>108,134</b>	<b>306,866</b>	<b>20,750</b>	<b>286,116</b>	<b>68,668</b>	<b>217,447</b>		<b>147,865</b>

# Kenanga

**Notes:**

- (1) *The estimated transaction costs such as agent commission fees amount to 5% of the market value of the subject properties, reflecting the Group's historical transaction cost benchmark from past projects.*
- (2) *Taxation is computed based on a statutory corporate tax rate of 24.00% on the assumption that the land is held for future development.*
- (3) *A cemetery is located at the south-eastern portion of PT 14787-14788 and does not affect the current valuation of the land, as the cemetery occupies less than 1 acre (approximately 0.3% of the total land area) and does not affect the development potential of the subject property. A Development Order has also been obtained from Majlis Perbandaran Jasin for PT 14789 and PT 14790, the impact of which has also been factored into the valuation.*
- (4) *GIPJ is a joint venture company with equity interests held by GLM Emerald (Jasin) Sdn Bhd (68%), a wholly-owned subsidiary of GDSB which in turn a wholly-owned subsidiary of GLM, and IOI Corporation Berhad (32%).*

After considering the abovementioned net revaluation surplus arising from the properties above, the estimated RNAV of GIPJ is as follows:

	<b>Amount RM'000</b>
Audited NA of GIPJ as at 30 June 2025	87,461
Add: Estimated net revaluation surplus of the revalued property assets	147,865
<b>Estimated RNAV of GIPJ</b>	<b><u>235,326</u></b>

# Kenanga

## 5.5 Others – NA method

The remaining entities of GLM Group entails the entities' involvement in the provision of management services, investment holdings and trading in securities. We have adopted the NA valuation method in arriving at the fair value of the remaining entities after taking into consideration that the PPE and ROU of the remaining entities of RM15.55 million constitute only 0.68% of the audited total assets of the said remaining businesses of RM2,285.3 million as at 30 June 2025. The management of GLM has represented that there is no evidence of impairment for these assets as at the LPD, as the Group's accounting policy is to carry them at the lower of cost and net realisable value. Accordingly, no provision for impairment made and we are satisfied with the basis provided by management.

Premised on this, we are of the view that any differences arising between the market value and carrying value of the PPE and ROU of the remaining entities are not expected to be material.

In view of the above and taking into consideration the elimination adjustments made on the investment in subsidiaries and joint ventures, we have adopted the latest aggregate audited net liabilities of the remaining entities of RM27.70 million as the value of the said entities.

## 5.6 SOPV of GLM Shares

Based on the SOPV method, the estimated value of the GLM Group is as follows:

Segments	Valuation methodologies	Section	Estimated value RM'mil	NA RM'mil
Property Development	DCF, RNAV and NA	Section 5.1	1,298.8	714.8
Property Investment	RNAV and NA	Section 5.2	206.0	363.4
Hotel	RNAV	Section 5.3	147.6	127.6
Plantation	RNAV	Section 5.4	235.3	87.5
Others	RNAV and NA	Section 5.5	(27.7)	(27.7)
<b>Total value</b>			<b>1,860.0</b>	<b>1,265.6</b>
Add: GLM (company level) adjusted audited NA as at 30 June 2025 <sup>(1)</sup>			125.4	125.4
<b>Value of the GLM Group</b>			<b>1,985.4</b>	<b>1,391.0</b>
Number of GLM Shares as at the LPD ('million)			669.91	669.91
<b>Estimated value per GLM Share (RM)</b>			<b>2.96</b>	<b>2.08</b>

### Note:

(1) The adjustments made to derive GLM's company level adjusted audited NA as at 30 June 2025 are as follows:

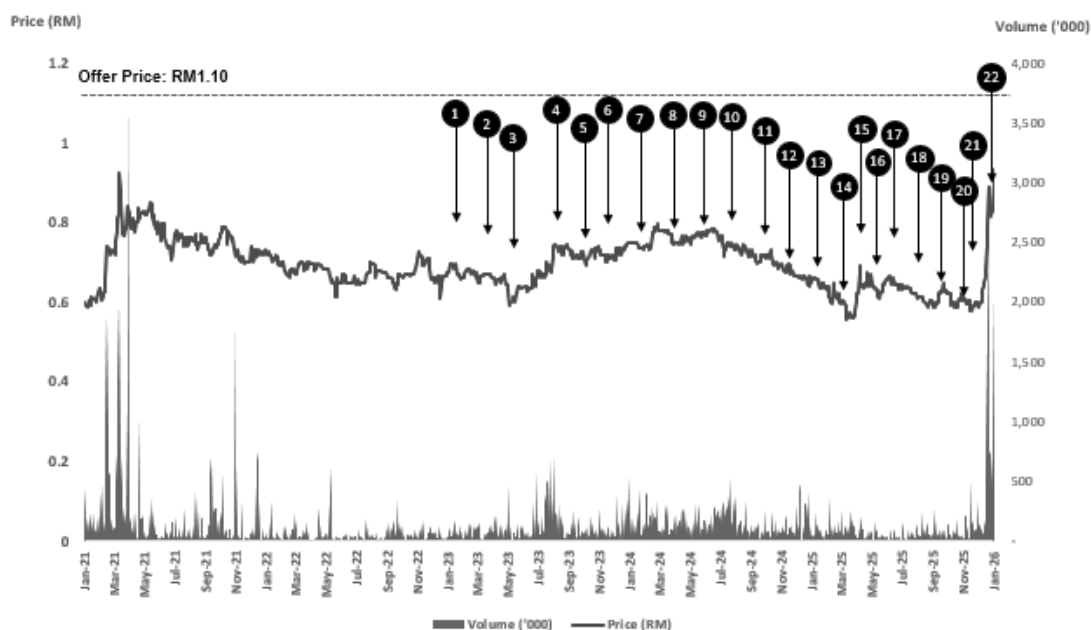
	Audited as at 30 June 2025 RM'mil
Net assets	1,231.2
Less: Investment in subsidiaries	(1,049.8)
Less: Investment in associates	(56.0)
<b>Adjusted net assets</b>	<b>125.4</b>

# Kenanga

Based on the above, the Offer Price represents a discount of 62.84% to the estimated value of RM2.96 per GLM Share. For information purposes, the Offer Price of RM1.10 also represents a discount of RM0.98 or approximately 47.12% to the adjusted consolidated audited NA per GLM Share of RM2.08.

## 5.7 Historical market price analysis of GLM Shares

In evaluating the Proposed Privatisation, we have taken into consideration the movement of the closing market prices of GLM Shares over the past 5 years up to the LTD as depicted below:



(Source: Bloomberg L.P.)

During the same period, there have been no changes to the principal activities of GLM Group. Save for the table below and the announcements made in relation to the financial results and annual report of GLM Group for the last 3 years up to the LTD and up to and including the LPD, there were no significant events or announcements made by GLM which may have affected the movement of historical market prices of GLM Shares:

No.	Date	Announcement / Events
(1)	13 February 2023	On 13 February 2023, GLM announced its second quarter consolidated results for the FPE 31 December 2022, whereby GLM recorded an unaudited PBT of RM12.72 million for the 3-month FPE 31 December 2022 as compared to an unaudited PBT of RM8.64 million for the 3-month FPE 31 December 2021.
(2)	27 April 2023	GLM announced that its indirect 68%-owned subsidiary, GLM Emerald Industrial Park (Jasin) Sdn Bhd (" <b>GLM EIPJ</b> "), has on 27 April 2023 entered into a sale and purchase agreement to with Mr Subrayan A/L Sellapan, Ms Lila @ Linda A/P Sinasamy and Mr Sreetharan A/L Muthusamy and IOI Corporation Berhad to dispose of a parcel of land located in the Mukim and District of Jasin, State of Melaka for a total cash consideration of RM19.03 million. The disposal of the parcel of land was completed on 4 July 2023.

No.	Date	Announcement / Events
(3)	17 May 2023	On 17 May 2023, GLM announced its third quarter consolidated results for the FPE 31 March 2023, whereby GLM recorded an unaudited PBT of RM12.07 million for the 3-month FPE 31 March 2023 as compared to an unaudited PBT of RM9.34 million for the 3-month FPE 31 March 2022.
(4)	18 August 2023	<p>(i) On 18 August 2023, GLM announced its fourth quarter consolidated results for the FPE 30 June 2023, whereby GLM recorded an unaudited PBT of RM27.53 million for the 3-month FPE 30 June 2023 as compared to an unaudited PBT of RM39.70 million for the 3-month FPE 30 June 2022.</p> <p>(ii) GLM announced a final single-tier dividend of 2.0 sen per ordinary share, in respect of FYE 2023.</p>
(5)	12 October 2023	GLM announced its integrated annual report for FYE 2023.
(6)	14 November 2023	On 14 November 2023, GLM announced its first quarter consolidated results for the FPE 30 September 2023, whereby GLM recorded an unaudited PBT of RM8.99 million for the 3-month FPE 30 September 2023 as compared to an unaudited PBT of RM3.76 million for the 3-month FPE 30 September 2022.
(7)	5 February 2024	On 5 February 2024, GLM announced its second quarter consolidated results for the FPE 31 December 2023, whereby GLM recorded an unaudited PBT of RM7.86 million for the 3-month FPE 31 December 2023 as compared to an unaudited PBT of RM12.72 million for the 3-month FPE 31 December 2022.
(8)	1 April 2024	GLM announced that DC Offices Sdn Bhd (“ <b>DC Offices</b> ”) and JB Parade Condominium Sdn Bhd (“ <b>JBPC</b> ”), both its indirect wholly-owned subsidiary, had been placed under member’s voluntary winding up pursuant to Section 439(1)(b) of the Act. DC Offices and JBPC have both ceased operation and there are no future plans to activate these companies.
(9)	13 May 2024	On 13 May 2024, GLM announced its third quarter consolidated results for the 3-month FPE 31 March 2024, whereby GLM recorded an unaudited PBT of RM3.13 million for the FPE 31 March 2024 as compared to an unaudited PBT of RM12.07 million for the 3-month FPE 31 March 2023.
(10)	16 August 2024	<p>(i) On 16 August 2024, GLM announced its fourth quarter consolidated results for the 3-month FPE 30 June 2024, whereby GLM recorded an unaudited PBT of RM45.10 million for the FPE 30 June 2024 as compared to an unaudited PBT of RM27.53 million for the 3-month FPE 30 June 2023.</p> <p>(ii) GLM announced a final single-tier dividend of 2.0 sen per ordinary share, in respect of FYE 2024.</p>
(11)	29 October 2024	GLM announced its integrated annual report for FYE 2024.

No.	Date	Announcement / Events
(12)	12 November 2024	On 12 November 2024, GLM announced its first quarter consolidated results for the 3-month FPE 30 September 2024, whereby GLM recorded an unaudited PBT of RM5.50 million for the FPE 30 September 2024 as compared to an unaudited PBT of RM8.99 million for the 3-month FPE 30 September 2023.
(13)	24 January 2025	On 24 January 2025, GLM announced its second quarter consolidated results for the 3-month FPE 31 December 2024, whereby GLM recorded an unaudited PBT of RM13.08 million for the FPE 31 December 2024 as compared to an unaudited PBT of RM7.86 million for the 3-month FPE 31 December 2023.
(14)	10 March 2025	GLM announced that GLM had on same date lodged a proposed MTN Programme with the SC with an aggregate outstanding nominal amount not exceeding RM500 million in medium-term notes, to fund various corporate needs including financing capital expenditures and/or investments, working capital, refinancing and repayment of existing financing or borrowings, corporate purposes and construction of building.
(15)	15 April 2025	GLM announced that its indirect wholly owned subsidiary, Ace Acres Sdn Bhd (" <b>Ace Acres</b> "), has been placed under member's voluntary winding up pursuant to Section 439(1)(b) of the Act. Ace Acres has ceased operation and there are no future plans to activate these companies.
(16)	29 April 2025	On 29 April 2025, GLM announced its third quarter consolidated results for the FPE 31 March 2025, whereby GLM recorded an unaudited PBT of RM3.92 million for the 3-month FPE 31 March 2025 as compared to an unaudited PBT of RM3.13 million for the 3-month FPE 31 March 2024.
(17)	18 June 2025	<p>(i) GLM announced that GLM has issued RM50 million in medium-term notes under its RM500 million MTN Programme, with a 1-year tenure and a 4.27% coupon rate, for the settlement of outstanding balance of GLM's existing bank facilities with Bank of China (Malaysia) Berhad and Bangkok Bank Berhad.</p> <p>(ii) GLM announced that an arbitration matter involving GLM Emerald Hills (Cheras) Sdn Bhd ("<b>GLM EHills</b>"), a wholly owned subsidiary of the Company, and Barisan Performa Sdn Bhd ("<b>Claimant</b>"). On 16 June 2025, an arbitration award was issued whereby the arbitrator awarded and directed GLM EHills to pay the Claimant a sum of RM6.36 million, interest of 5% per annum on RM6.36 million from the date the sums were due to the date full payment is received and incidental costs totalling RM0.41 million.</p>
(18)	27 August 2025	On 27 August 2025, GLM announced its fourth quarter consolidated results for the FPE 30 June 2025, whereby GLM recorded an unaudited PBT of RM13.06 million for the 3-month FPE 30 June 2025 as compared to an unaudited PBT of RM57.78 million for the 3-month FPE 30 June 2024.
(19)	7 October 2025	GLM announced a final single-tier dividend of 2.0 sen per ordinary share, in respect of FYE 2025.

# Kenanga

No.	Date	Announcement / Events
(20)	30 October 2025	GLM announced its integrated annual report for FYE 2025.
(21)	13 November 2025	On 13 November 2025, GLM announced its first quarter consolidated results for the FPE 30 September 2025, whereby GLM recorded an unaudited PBT of RM11.70 million for the 3-month FPE 30 September 2025 as compared to an unaudited PBT of RM7.41 million for the 3-month FPE 30 September 2024.
(22)	28 January 2026	On 28 January 2026, GLM announced its second quarter consolidated results for the FPE 31 December 2025, whereby GLM recorded an unaudited PBT of RM10.83 million for the 3-month FPE 31 December 2025 as compared to an unaudited PBT of RM14.14 million for the 3-month FPE 31 December 2024.

Based on the chart above, we noted that the highest traded market price for GLM Shares was RM0.94 (which was 30 January 2026) and the lowest traded market price for GLM Shares was RM0.56 (which was on 9 April 2025). The average 5 years traded market price for GLM Shares was RM0.70. The market prices of GLM Shares have been trading below the Offer Price since 2 January 2021 and up to the LTD.

We note that the Offer Price yielding the following premium over the following historical closing market price and VWAMP of GLM Shares:

	Closing market price / VWAMP	Premium of the Offer Price over last traded market price / VWAMP	
	RM	RM	%
<b><u>Up to the LTD:</u></b>			
Last traded market price	0.9350	0.1650	17.65
5-day VWAMP	0.8769	0.2231	25.44
1-month VWAMP	0.8140	0.2860	35.14
3-month VWAMP	0.7714	0.3286	42.60
6-month VWAMP	0.7446	0.3554	47.73
1-year VWAMP	0.7119	0.3881	54.52
1-year high market price	0.9350	0.1650	17.65
1-year low market price	0.5550	0.5450	98.20
5-year VWAMP	0.7247	0.3753	51.79
5-year high market price	0.9350	0.1650	17.65
5-year low market price	0.5550	0.5450	98.20
<b><u>Up to the LPD:</u></b>			
Last traded market price	1.0700	0.0300	2.80
5-day VWAMP	1.0600	0.0400	3.77

(Source: Bloomberg L.P.)

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Based on our evaluation above, the Offer Price represents:

- (i) a **premium of 17.65%** over the last transacted market price of GLM Shares as at the LTD and **premiums ranging between 25.44% and 54.52%** over the 5-day, 1-month, 3-month, 6-month, 1-year and 5-year VWAMP of GLM Shares up to and including the LTD; and
- (ii) a **premium of 2.80%** over the last transacted market price and a **premium of 3.77%** over the 5-day VWAMP of GLM Shares up to the LPD.

It should also be noted that the market prices of the GLM Shares have been trending upwards and trading closer to the Offer Price up to the LPD. However, this recent price movement may not be indicative of the future market performance of the GLM Shares. Save for the announcement on the receipt of the Proposal Letter on 3 February 2026, there were no significant corporate events or announcements during the past 1 year prior to the date of the Proposal Letter and up to the LPD that would have materially affected the historical market price performance of the GLM Shares. Accordingly, we are of the view that assessing the market price performance of the GLM Shares based on the 1-year period up to 31 December 2025 is more appropriate, as there were no material events during this period that would have influenced the share price.

	Closing market price / VWAMP RM	Premium of the Offer Price over last traded market price / VWAMP	
		RM	%
<b><u>Up to 31 December 2025:</u></b>			
Last traded market price	0.5850	0.5150	88.03
5-day VWAMP	0.5888	0.5112	86.82
1-month VWAMP	0.5899	0.5101	86.47
3-month VWAMP	0.5961	0.5039	84.53
6-month VWAMP	0.6040	0.4960	82.12
1-year VWAMP	0.6137	0.4863	79.24

(Source: Bloomberg L.P.)

Based on our evaluation above, the Offer Price represents a **significant premium of 88.03%** over the last transacted market price of GLM Shares as at 31 December 2025 and **significant premiums ranging between 79.24% and 86.82%** over the 5-day, 1-month, 3-month, 6-month and 1-year VWAMP of GLM Shares up to and including 31 December 2025.

Nonetheless, the Entitled Shareholders are reminded that the market prices of the GLM Shares shown above represent the historical trading prices of the GLM Shares, and are affected to a varying extent by changes in, including, but not limited to, the company-specific factors such as the performance and prospects of the GLM Group as well as prevailing market, political, industry and other general macroeconomic conditions. Accordingly, the historical market prices of the GLM Shares may not be a reliable indicator of the future trading performance of the GLM Shares and should not in any way be relied upon as an indication of the future trading pattern and performance of the GLM Shares. There can be no assurance that the market prices of the GLM Shares will continue to trade at the current price levels in the event the Proposed Privatisation is not successful.

## 5.8 Market valuation benchmark based on PBR

In assessing the fairness of the Proposed Privatisation, we have also considered the implied PBR of the Offer Price relative to the prevailing trading valuations of selected comparable listed companies. Based on the Offer Price and the latest audited net assets of the Group, the Offer Price implies a PBR of approximately 0.55 times.

Based on our analysis of comparable listed property and asset-backed companies in Malaysia, the PBR range from approximately 0.38 times to 0.69 times, with an average PBR of approximately 0.49 times. In this regard, the Offer Price's implied PBR is aligned with the average market valuation accorded to such comparable companies.

We have selected companies listed on Bursa Securities as comparable companies for GLM based on the following criteria:

- (i) principally involved in the property development industry;
- (ii) 75% of the comparable companies' revenue is derived from such activities; and
- (iii) market capitalisation ranging from RM400 million to RM900 million.

Companies	Market capitalisation as at the LPD RM'mil	PBR times
Land & General Berhad	431.10	0.38
Skyworld Development Berhad	385.00	0.44
SHL Consolidated Berhad	522.99	0.56
Paramount Corp Berhad	629.00	0.42
LBS Bina Group Berhad	780.28	0.48
Oriental Interest Berhad	641.64	0.69
	<b>Minimum</b>	<b>0.38</b>
	<b>Maximum</b>	<b>0.69</b>
	<b>Average</b>	<b>0.49</b>
	<b>(1)GLM</b>	<b>0.51</b>

**Note:**

(1) Based on the closing price as at the LPD.

We further note that GLM Shares have historically traded at an average PBR of approximately 0.37 times over the past 5 years up to the LPD. The Offer Price represents a meaningful uplift relative to the Company's historical market trading valuation, providing Entitled Shareholders an opportunity to realise their investment at a valuation above its historical trading levels and broadly in line with prevailing sector benchmarks. While the PBR comparison is not determinative of our assessment of the fairness of the Offer Price, it provides additional context in evaluating the fairness of the Offer Price when considered against observable market valuation metrics applicable to listed, asset-backed companies.

## 5.9 Underlying basis of the SOPV and certainty of the Offer Price

Based on our assessment, the SOPV reflects an indicative, long-term assessment of value, based largely on the estimated value of the Group's properties. While these assets may have significant value on paper, they cannot be easily or quickly converted into cash. Realising such value depends on many factors, including property market conditions, successful project completion, regulatory approvals, capital injection into the projects and funding availability, and the presence of buyers willing to pay the assessed values. There is no certainty as to when, or at what price, such value can eventually be realised.

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In addition, the SOPV is based on assumptions about future outcomes, such as expected cash flows, development timelines and market conditions. These assumptions may change over time and may not materialise as expected. As such, the SOPV should be viewed as a theoretical estimate of potential value over the longer term, rather than an amount that shareholders can readily realise in the near future.

Against this backdrop, the Proposed Privatisation offers shareholders the certainty of immediate cash consideration at a known price, without taking on the risks and uncertainty associated with holding the shares for an extended period in the hope that the SOPV value will eventually be realised. Accordingly, although the Offer Price is lower than the SOPV-derived value, the certainty of the Proposed Privatisation represents a practical and attractive exit option for Entitled Shareholders.

## **Our view on the fairness of the Proposed Privatisation**

We are of the view that the Proposed Privatisation is **NOT FAIR** as the Offer Price of RM1.10 is lower than and represents a discount of RM1.86 or approximately 62.84% to the estimated value per GLM Share of RM2.96 derived using the SOPV methodology. The Offer Price of RM1.10 also represents a discount of RM0.98 or approximately 47.12% to the adjusted consolidated audited NA per GLM Share of RM2.08.

Notwithstanding the discount to the estimated value of GLM Shares, you should also take note of the following:

- (i) GLM Shares have not traded above the Offer Price for the past 1 year prior to and including the LTD;
- (ii) the Offer Price represents a premium of 17.65% over the last transacted market price of GLM Shares on the LTD and premiums ranging between 25.44% and 54.52% over the 5-day, 1-month, 3-month, 6-month and 1-year VWAMP of GLM Shares up to and including the LTD. The Offer Price represents a significant premium of 88.03% over the last transacted market price of GLM Shares as at 31 December 2025 and significant premiums ranging between 79.24% and 86.82% over the 5-day, 1-month, 3-month, 6-month and 1-year VWAMP of GLM Shares up to and including 31 December 2025. The Offer Price represents a premium of 2.80% and 3.77% over the last transacted market price and the 5-day VWAMP of GLM Shares up to the LPD;
- (iii) GLM Shares have historically traded at an average PBR of around 0.37 times over the 5-year period up to the LPD, and accordingly, the Offer Price represents a meaningful uplift over historical trading levels, providing Entitled Shareholders an opportunity to realise their investment at a valuation above past market levels and broadly in line with prevailing market benchmarks; and
- (iv) the Proposed Privatisation offers shareholders the certainty of immediate cash consideration at a known price, without taking on the risks and uncertainty associated with holding the shares for an extended period in the hope that the SOPV value will eventually be realised. Accordingly, although the Offer Price is lower than the SOPV derived value, the certainty, immediacy and risk reducing nature of the Proposed Privatisation represents a practical and attractive exit option for Entitled Shareholders.

The Disinterested Shareholders are advised to read the ensuing sections of this IAL for a comprehensive evaluation of the Proposed Privatisation and not to rely on the valuation of GLM Shares derived based on the SOPV methodology as the main criteria when assessing the Proposed Privatisation.

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## 6. REASONABLENESS OF THE PROPOSED PRIVATISATION

### 6.1 Historical trading liquidity of GLM Shares

The historical trading volume of GLM Shares for the past 12 months up to January 2026 (being the last full trading month prior to the LTD), is as follows:

Month	(1) Volume traded of GLM Shares	(2) Volume traded over free float (%)
<b>2025</b>		
February	1,199,429	0.49
March	2,378,940	0.97
April	1,982,320	0.81
May	1,087,440	0.44
June	826,040	0.34
July	946,716	0.39
August	906,800	0.37
September	1,429,173	0.58
October	1,727,869	0.63
November	1,267,442	0.52
December	2,863,600	1.17
<b>2026</b>		
January	16,853,592	6.89
<b>Simple average</b>	<b>2,789,113</b>	<b>1.13</b>
<b>Simple average (excluding January 2026)</b>	<b>1,510,524</b>	<b>0.61</b>

(Source: Bloomberg L.P.)

#### Notes:

- (1) Monthly volume traded excludes GLM Shares traded in the open market by the substantial shareholders of GLM.
- (2) The monthly free float of GLM Shares excludes GLM Shares held by the substantial shareholders of GLM.

Based on the table above, the trading liquidity of GLM Shares based on the simple average for past 12 months up to January 2026 excluding outliers is approximately 1,510,524, representing a liquidity turnover of 0.61%. We noted no material announcements made by GLM which may have affected the movement of historical trading volume of GLM Shares for the past 12 months up to January 2026.

We have further compared the average trading liquidity turnover of GLM Shares against the KLPRP based on the monthly trading volume of its shares traded on Bursa Securities, as follows:

Company/ Index	Average monthly volume traded over free float (%)
GLM	0.61
KLPRP	(1)7.32

(Source: Bloomberg L.P.)

#### Note:

- (1) Calculated by dividing the average monthly volume traded over the free float of KLPRP as extracted from Bloomberg, excluding January 2026 as it is being regarded as outliers.

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Based on the above, we note that GLM Shares are **relatively illiquid** when compared against the KLPRP, whereby its trading liquidity based on the average historical monthly volume trading for the past 12 months up to and including the LTD of 0.61% was significantly lower than the average monthly trading liquidity of KLPRP of 7.32% over the same period.

The above evaluation is based on the historical trading volume of GLM Shares for the respective periods as well as the free float as at the respective dates, and should not be relied upon as an indication of the future trading liquidity of GLM Shares, which may be influenced by, amongst others, the performance and prospects of the GLM Group, prevailing economic conditions, economic outlook, stock market conditions, market sentiments and other general macroeconomic conditions as well as company-specific factors.

As the trading volume of GLM Shares are relatively illiquid, Entitled Shareholders may have limited opportunity to realise his/her investment in GLM in the open market. The Proposed Privatisation represents an opportunity for the Entitled Shareholders to immediately realise their investments in GLM Shares in cash at the Offer Price which represent a premium over the historical market prices as highlighted in **Section 5.7** of this IAL.

## 6.2 No alternative proposal and level of control of the Offeror and PACs

As at the LPD, GLM has not received any alternative offer for GLM Shares or any offer to acquire the assets and liabilities of GLM. In addition, as part of the covenant in the Proposal Letter, GLM Group shall not enter into any discussion or negotiation, or agreement, with any other party with respect to the sale, transfer or disposal of the assets and/or liabilities of the GLM Group save for the sale of properties in the ordinary course of the GLM Group's business or any privatisation proposal involving GLM or any of its subsidiaries from the date of the Proposal Letter until the completion of Proposed Privatisation without the Offeror's prior written consent.

Therefore, there will not be any alternative proposal unless the Offeror provide its consent. As such, the Proposed Privatisation represents the only available exit opportunity for the consideration of the Entitled Shareholders. In the absence of an alternative proposal, the Proposed Privatisation represents an opportunity for the Entitled Shareholders to realise their investments in GLM Shares at:

- (i) a **premium of 17.65%** over the last transacted market price of GLM Shares on the LTD and **premiums of between 25.44% and 54.52%** over the historical closing market prices and VWAMP of GLM Shares in the past 1-year up to and including the LTD;
- (ii) a **significant premium of 88.03%** over the last transacted market price of GLM Shares as at 31 December 2025 and **significant premiums ranging between 79.24% and 86.82%** over the 5-day, 1-month, 3-month, 6-month and 1-year VWAMP of GLM Shares up to and including 31 December 2025; and
- (iii) **premiums of between 2.80% and 3.77%** over the last transacted market price and VWAMP of GLM Shares in the past 5-day up to and including the LPD.

In view of the majority equity stake and voting rights of the Offeror, Ultimate Offeror and PACs in GLM of approximately 67.93% as at the LPD, unless the Offeror, Ultimate Offeror and PACs are required to abstain from voting on the resolutions sought at general meetings of GLM, the Offeror, Ultimate Offeror and PACs have:

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## (i) Control over Ordinary Resolutions

The Offeror, Ultimate Offeror and PACs are able to determine the outcome of ordinary resolutions (which require a simple majority of more than 50% of the total votes cast). This allows the Offeror, Ultimate Offeror and PACs to control the business and affairs of GLM, including the appointment of directors unless, the Offeror, Ultimate Offeror and PACs are required to abstain from voting on resolutions sought at the general meetings of GLM; and

## (ii) Influence over Special Resolutions

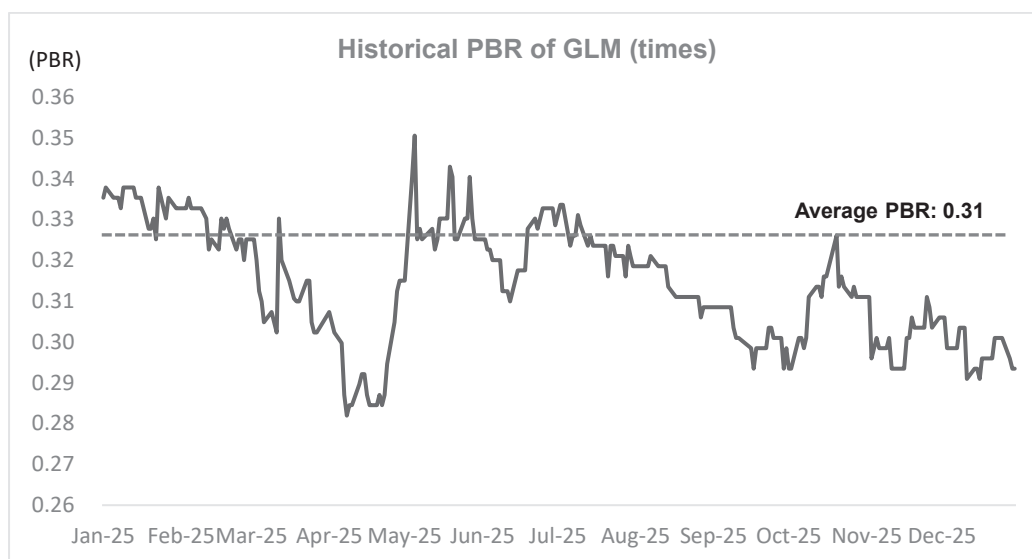
The Offeror, Ultimate Offeror and PACs are able to significantly influence the outcome of special resolutions (which require at least 75% of the total votes cast) unless the Offeror, Ultimate Offeror and PACs are required to abstain from voting on resolutions sought at the general meetings of GLM. While the Offeror, Ultimate Offeror and PACs cannot unilaterally pass a special resolution, the Offeror, Ultimate Offeror and PACs have absolute power to vote against and block any special resolution sought by other shareholders.

## 6.3 Expected market price if the Proposed Privatisation is unsuccessful

Pursuant to subparagraph 5(d) of Schedule 2: Part III of the Rules, we have considered the expected market price of GLM Shares in the event that the Proposed Privatisation is not successful, as well as the implications for Disinterested Shareholders in terms of certainty of value realisation.

In assessing the expected market prices in the event the Proposed Privatisation is not successful, we have considered the following:

- (a) An average PBR for GLM Shares for up to 31 December 2025<sup>(1)</sup> of 0.31 times



Note:

- (1) 31 December 2025 was adopted as the cut-off date for the purpose of this analysis as there were no material corporate proposals during this period that would have affected the share price. After 31 December 2025 up to the LPD, the market price of GLM Shares increased by 83%, reflecting abnormal volatility with the average PBR up to the LPD being 0.37 times.

Based on the average historical PBR of 0.31 times, the illustrative market price based on this scenario will be RM0.64. The Offer Price represents a premium of 71.88% to this illustrative market price.

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- (b) An average PBR for the comparable companies of 0.49 times

As set out in **Section 5.8** of the IAL, the PBR of the comparable listed property and asset-backed companies in Malaysia ranges from approximately 0.38 times to 0.69 times, with an average PBR of approximately 0.49 times.

In the event that the Proposed Privatisation is not successful, the market prices of GLM may adjust to levels more consistent with the PBR of comparable companies. Based on the average PBR of the comparable companies of 0.49 times, the illustrative share price would be RM1.02 per GLM Shares. The Offer Price therefore represents a premium of 7.84% to this illustrative market price.

- (c) Price performance of GLM Shares

In addition, prior to the announcement of the Proposed Privatisation on 3 February 2026, GLM Shares had, for an extended period, traded at prices below the Offer Price. During this period, the share price generally moved within a relatively stable range, without a sustained upward trend. For information, the last transacted price was RM0.5850 as of 31 December 2025, where the Offer Price currently represents a significant premium of 88.03% over the last transacted price.

This period is relevant as it reflects trading activity when there was no expectation of a privatisation or corporate transaction involving the Company. The market prices observed during this time therefore represent how GLM Shares were priced under normal trading circumstances, based on prevailing market conditions and publicly available information.

Following the announcement of the Proposed Privatisation, the market price of GLM Shares moved closer to the Offer Price. This suggests that the recent trading levels were influenced primarily by transaction-related expectations, rather than by changes in the Company's operations, listing status or trading profile in the ordinary course.

We have also assessed precedent cases of price performance of companies listed on Bursa Malaysia with the following criteria:

- (i) companies that had undertaken a privatisation exercise from 1 January 2025 up to the LPD; and
- (ii) companies that failed to delist and maintained their listing status.

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The precedent cases based on the above criteria are as follows:

Offeree	Offeror	Offer price	Closing date of the offer	Share price 1 day after the closing date of the offer RM	Variance of the share price and the offer price %	Share price 6 months after the closing date of the offer RM	Variance of the share price and the offer price %
Scanwolf Corporation Berhad	Mighty Alliance Sdn Bhd	0.540	3-Mar-25	0.540	0.00	0.530	(1.85)
Rex Industry Berhad	ETA Industries Sdn Bhd	0.100	25-Jun-25	0.100	0.00	0.175	75.00
Kim Hin Industry Bhd	Kim Hin (Malaysia) Sdn Bhd & Chua Seng Huat	0.850	22-Aug-25	0.825	(2.94)	0.885	4.12
Nuenergy Holdings Berhad	Agrobulk Holdings Sdn Bhd	0.600	29-Sep-25	0.595	(0.83)	0.570	(5.00)
Eurospan Holdings Berhad	EC Synergy (M) Sdn Bhd	2.300	1-Oct-25	2.980	29.57	3.100	34.78
FACB Industries Corporated Berhad	Magni Vantage Limited	1.600	10-Oct-25	1.600	0.00	1.680	5.00
Jasa Kita Berhad	Kintan Prima Sdn Bhd	0.380	23-Oct-25	0.375	(1.32)	0.200	(47.37)
Magna Prima Berhad	Hallson Holdings Sdn Bhd	0.730	30-Oct-25	0.720	(1.37)	-	-
Vestland Berhad	Dato' Soo Sze Ching, Datuk Liew Foo Heen and Wong Sai Kit	0.340	11-Nov-25	0.435	27.94	-	-
Genting Malaysia Berhad	Genting Berhad	2.350	1-Dec-25	2.250	(4.26)	-	-
MyTech Group Berhad	Gain Millen Sdn Bhd	0.300	23-Jan-26	0.295	(1.67)	-	-

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Offeree	Offeror	Offer price	Closing date of the offer	Share price 1 day after the closing date of the offer RM	Variance of the share price and the offer price %	Share price 6 months after the closing date of the offer RM	Variance of the share price and the offer price %
Timberwell Berhad	Quattrini Holdings Sdn Bhd	0.900	19-Mar-26	0.900	0.00	-	-
DKSH Holdings (Malaysia) Berhad	DKSH Resources (Malaysia) Sdn Bhd	6.150	2-Apr-26	5.600	(8.94)	-	-
IJM Corporation Berhad	Sunway Berhad	3.150	6-Apr-26	2.280	(27.62)	-	-

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Based on the precedents set out in the table above, it is observed that share prices of offeree companies typically do not sustain above the offer price following the unsuccessful of the offer. In the immediate post-closing period, most offeree companies saw their share prices either declined or remain flat, rather than rise. Empirically, 8 out of 13 companies recorded a decline in their share prices within one day after the offer closing date, including IJM Corporation Berhad (-27.62%), DSKH Holdings Berhad (-8.94%), Genting Malaysia Berhad (-4.26%), Kim Hin Industry Berhad (-2.94%), MyTech Group Berhad (-1.67%), Magna Prima Berhad (-1.37%), Jasa Kita Berhad (-1.32%) and NUenergy Holdings Berhad (-0.83%). This suggests that, upon the failure of a privatisation exercise, the transaction-driven price support is generally removed.

A similar pattern is observed over a longer timeframe where 6-month post-closing share price data is available. Empirically, 3 out of 7 companies recorded a decline in their share prices within 6 months after the offer closing date, including Jasa Kita Berhad (-47.37%), Nuenergy Holdings (-5.00%), and Scanwold Corporation Berhad (-1.85%). At the same time, certain offerees, such as Rex Industry (+75.0%) and Eurospan Holdings (+34.78%), recorded share price appreciation over the six-month period following the lapse of the offer.

Accordingly, in the event that the Proposed Privatisation is unsuccessful, there can be no assurance that the market price of GLM Shares will be maintained at or near the Offer Price, and the share price may reasonably be expected to revert towards levels more consistent with the prevailing fundamentals and historical trading patterns.

In such circumstances, the market price of GLM Shares would be subjected to reassessment by investors, and the share price would depend on broader market sentiment, the outlook for property-related businesses and expectations regarding the Group's future performance. In addition, based on our understanding and confirmations provided by the Company, there are currently no strategic transactions that are expected to act as a catalyst for a share price re-rating.

As such, in the absence of such catalysts, the Proposed Privatisation provides Entitled Shareholders with the opportunity to realise their investment at a known cash price without the exposure to uncertainties relating to the future market pricing or reliance on longer-term developments for value realisation.

The expected market price set out above is derived based on historical trading multiples and prevailing assumptions and is presented for illustrative purposes only. The actual market price of the GLM Shares following the Proposed Privatisation may vary, potentially materially, due to a range of factors including, but not limited to, prevailing market conditions, investor sentiment, the future financial performance and prospects of the Group, as well as broader economic and regulatory developments.

## **6.4 Uncertainty in the challenging operating environment and prospects of the Malaysia property sector**

According to the REHDA Institute's Property Industry Survey for the second half of 2025 and its Market Outlook for 2026, conditions in the Malaysian property market remain challenging. REHDA Institute reported that approximately 17,971 residential units were launched in the second half of 2025, but only 3,784 units were sold, resulting in a low take-up rate of about 21%, a significant decline from 38% recorded in the preceding half-year. REHDA Institute highlighted that the persistent mismatch between supply and genuine demand, coupled with continued overhang of unsold units, has constrained pricing power and weakened sales momentum, despite improvements in certain macroeconomic indicators.

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In addition, REHDA Institute noted rising development and construction cost pressures, with 37% of developers expecting a significant impact on material costs and a further 38% anticipating moderate impacts should geopolitical tensions persist. As such, REHDA Institute characterised the current market conditions as reflecting a longer-term structural adjustment rather than a short-term cyclical slowdown, indicating that any recovery in property transactions and prices is likely to be gradual and uneven.

*(Source: REHDA Institute – Property Industry Survey (Second half of 2025) and Market Outlook for 2026)*

In addition, the Government of Malaysia expects that the number of delayed infrastructure projects will increase, primarily due to rising cost pressures linked to ongoing conflicts in West Asia. These external developments have led to higher prices for construction materials and increased overall operational expenses, which are anticipated to further affect the implementation and progress of road construction and maintenance projects nationwide.

According to Department of Statistics Malaysia's Building Materials Cost Index for February 2026, cement prices increased by between 0.2% and 1.1% month-on-month, while aggregates recorded increases of between 0.1% and 3.4% across regions. In the same month, steel and metal sections increased by between 0.3% and 1.6%, and the average price of Ordinary Portland cement rose by 0.2% to approximately RM25.35 per 50kg bag. These trends indicate continued variability and upward pressure in key construction inputs, which may affect investor sentiment, property asset prices, development costs, asset demand, liquidity and market activity.

*(Source: Department of Statistics Malaysia – Special Release 2 – For Building and Structural Works (February 2026))*

As the GLM Group is primarily engaged in property development and property investment, its performance and future prospects are inherently influenced by the prevailing market conditions. In particular, continued increases in construction costs may increase the overall development costs of the GLM Group's projects, which could reduce profit margins and overall profitability. This risk may be more pronounced in weaker market conditions, where the ability to pass on higher costs to purchasers is limited.

In addition, softer market demand and slower sales take-up may lengthen the time required to convert completed projects into cash. This may result in higher inventory holding and financing costs, as well as delays in profit recognition. With respect to the property investment segment, weaker leasing and investment sentiment may put pressure on rental rates and property valuations, which could adversely affect the returns, valuation and marketability of the GLM Group's investment properties.

In light of the prevailing soft condition in the property sector, characterised by supply-demand imbalances, rising construction costs and uncertain recovery trajectory, the prospects of GLM for near and medium term appear to be limited. Accordingly, Entitled Shareholders should carefully evaluate the Proposed Privatisation in the context of the factors highlighted above.

## **Our view on the reasonableness of the Proposed Privatisation**

Based on our analysis as set out in **Sections 6.1 to 6.4** of this IAL, we are of the view that the Proposed Privatisation is **REASONABLE** as it provides an exit opportunity to the Entitled Shareholders, especially for those holding a significant number of GLM Shares, to realise their investment in GLM for cash at the Offer Price expeditiously in view that:

- (i) the trading volume of GLM Shares has been relatively illiquid whereby its trading liquidity based on the average historical monthly volume traded for the past 12 months up to the LTD of 0.61% was significantly lower than the average monthly volume traded over free float of KLPRP of 7.32% (excluding January 2026 as it is being regarded as outliers);

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- (ii) GLM has not received any alternative offer for GLM Shares or any offer to acquire the assets and liabilities of the GLM Group. In addition, as part of the covenant in the Proposal Letter, GLM Group shall not enter into any discussion or negotiation, or agreement, with any other party with respect to the sale, transfer or disposal of the assets and/or liabilities of the GLM Group (save for the sale of properties in the ordinary course of the GLM Group's business or any privatisation proposal involving GLM or any of its subsidiaries from the date of the Proposal Letter until the completion of the Proposed Privatisation without the Offeror's prior written consent;
- (iii) the Offeror, the Ultimate Offeror and the PACs, who collectively hold a controlling stake of approximately 67.93% in GLM, are able to determine the outcome of any ordinary resolutions and to significantly influence the outcome of any special resolutions tabled at the general meetings of GLM unless, the Offeror, Ultimate Offeror and PACs are required to abstain from voting on such resolutions;
- (iv) In the event the Proposed Privatisation is unsuccessful, the market price of GLM Shares would continue to be determined by prevailing market conditions and investor perceptions of the Group in the ordinary course of trading. In these circumstances, there can be no assurance that the GLM Shares will continue to trade at or near the Offer Price. Instead, the market price may reasonably be expected to revert towards levels that are more consistent with historical trading prices prior to the announcement of the Proposed Privatisation; and
- (v) the Government of Malaysia expects that the number of delayed infrastructure projects will increase, primarily due to rising cost pressures linked to ongoing conflicts in West Asia. These external developments have led to higher prices for construction materials and increased overall operational expenses, which are anticipated to further affect the implementation and progress of road construction and maintenance projects nationwide. In light of the prevailing soft condition in the property sector, characterised by supply-demand imbalances, rising construction costs and uncertain recovery trajectory, the prospects of GLM for near and medium term appear to be limited.

## 7. RATIONALE FOR THE PROPOSED PRIVATISATION AND FUTURE PLANS FOR THE GLM GROUP AND ITS EMPLOYEES

The rationale for the Proposed Privatisation and the intention of the Offeror in relation to the future plans for GLM Group and its employees as set out in **Sections 4 and 5** of the Circular are as follows:

### 7.1 Rationale for the Proposed Privatisation

The Proposed Privatisation is undertaken pursuant to the Proposal Letter. The Board (save for the Interested Directors) takes cognisance and wishes to highlight the Offeror's rationale for the Proposed Privatisation is as follows:

#### (i) Low trading liquidity of GLM Shares

The trading liquidity of GLM Shares in issue has historically been very low, with an average daily trading volume of approximately 126,923 GLM Shares for the past 5 years up to and including the LPD of the Proposal Letter. This average daily trading volume represents approximately 0.06% over the free float of the Company as at the LPD of the Proposal Letter.

The Proposed Privatisation presents an opportunity for the Entitled Shareholders who may have different investment objectives or horizon to realise their investments in the Company expeditiously, which may otherwise be difficult given the low trading liquidity of GLM Shares in issue.

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**(ii) Opportunity for the Entitled Shareholders to realise their holdings in the Company at a premium to the market price of GLM Shares**

The Offer Price is at a premium ranging from 17.65% to 54.52% above the closing price and VWAMP of the GLM Shares as set out in **Section 2.3** of the Circular. It is also pertinent to note that the GLM Shares have not traded at or above the Offer Price for the past 5 years prior to the date of the Proposal Letter.

As such, the Offer Price presents an opportunity for the Entitled Shareholders to realise their holdings in the Company expeditiously at a premium over the market price of GLM Shares which they may otherwise be unable to do so as the market price is lower than the Offer Price.

**(iii) Minimal benefit from listing status**

The Company has not undertaken any equity fund-raising activity from the capital market for more than 10 years. Further, the Company has been incurring resources to maintain its listing status on Bursa Securities.

As such, the Proposed Privatisation will provide greater flexibility to the Group to manage its business to create a more streamlined operating structure and improve the utilisation of resources of the Group.

## **7.2 Future plans for the GLM Group and its employees**

The Board (save for the Interested Directors) has taken note of the Offeror's intention in respect of the business and employees of the Group after completion of the Proposed Privatisation and the future plans as set out below:

**(i) Continuation of the GLM Group's business**

The Offeror intends to continue with the existing businesses and operations of the Group and does not have any immediate plans and/or intention to liquidate any companies within the Group, but may review the business and operations of the Group and make such arrangements, rationalisation and reorganisation as the Offeror considers suitable and in the best interest of the Group.

**(ii) No major changes to the GLM Group's business**

The Offeror does not have any immediate plans to introduce or effect major changes to the existing businesses, dispose of any major assets or undertake any major redeployment of the fixed assets of the Group upon the completion of the Proposed Privatisation, except where such change, disposal and/or redeployment is necessary as part of the process to rationalise the business activities and/or direction of the Group or to improve the utilisation of resources, prospects and future growth of the Group.

**(iii) Employees**

Some changes in staff employment and redeployment of staff may take place as a result of the subsequent reviews (if any) by the Offeror based on the Group's human resources requirements, employment structure, role of individual employees, rationalisation of business activities and/or direction to further improve productivity and efficiency of the operations of the Group, though the Offeror does not have any immediate plans to undertake a retrenchment exercise as a direct consequence of the Proposed Privatisation.

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Premised on the above, we are of the view that the business and management of GLM Group will remain the same in all material aspects and that the GLM Group is expected to continue as a going concern given the Offeror's and Ultimate Offeror's intention to continue with GLM Group's existing businesses and operations and there is no immediate plan and/or intention to dispose of any major assets of GLM Group or to liquidate any company in GLM Group. We further note that the Offeror has not entered into any negotiation, arrangement or understanding with any third party with regard to any significant changes in the business, assets or shareholding structure of GLM Group, as at the LPD.

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

The interests of Interested Directors, major shareholders and/or persons connected with them (together with their course of action in relation to the Proposed Privatisation) are set out in **Section 10** of the Circular.

## 9. DIRECTORS' SHAREHOLDING AND INTENTION TO VOTE

Save as disclosed in **Section 10** of the Circular and **Section 4** of Appendix III of this Document, the Directors do not have any interest, whether direct or indirect, in GLM as at the LPD.

The Interested Directors have abstained and will continue to abstain from all deliberations and voting at the relevant Board meetings in relation to the Proposed Privatisation and will also abstain from voting in respect of their direct and/or indirect interest in GLM, if any, on the Special Resolution, to be tabled at the forthcoming EGM. The Interested Directors have undertaken that they will ensure that persons connected with them, who are PACs will abstain from voting in respect of their direct and/or indirect interest in GLM, if any, on the Special Resolution to be tabled at the forthcoming EGM.

As at the LPD, Tang Hong Cheong, being the Chairman and Non-Independent Non-Executive Director, holds 195,000 GLM Shares, representing approximately 0.03% of the total number of GLM Shares in issue. He intends to **VOTE IN FAVOUR** of the Special Resolution in respect of his direct shareholding in the Company.

## 10. FURTHER INFORMATION

The Entitled Shareholders are advised to refer to the views and recommendation of the Board (save for the Interested Directors) as set out in **Section 14** of the Circular as well as the accompanying appendices and other relevant information in the Circular for further details in relation to the Proposed Privatisation.

## 11. CONCLUSION AND RECOMMENDATION

In arriving at our conclusion and recommendation in respect of the Proposed Privatisation, we have assessed the fairness and reasonableness of the Proposed Privatisation in accordance with paragraphs 1 to 7 of Schedule 2: Part III of the Rules, whereby:

- (i) the term "**fair and reasonable**" should generally be analysed as 2 distinct criteria i.e. whether the Proposed Privatisation is "**fair**" and whether the Proposed Privatisation is "**reasonable**", rather than as a composite term.

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- (ii) the Proposed Privatisation is considered as “**fair**”, if the Offer Price is equal to or higher than the market price and is also equal to or higher than the value of the GLM Shares. However, if the Offer Price is equal to or higher than the market price, but is lower than the value of the GLM Shares, the Proposed Privatisation is considered as “**not fair**”. In making the assessment, the value of the GLM Shares is determined based on the assumption that 100% of the issued share capital of GLM is being acquired;
- (iii) in considering whether a Proposed Privatisation is “**reasonable**”, we have taken into consideration matters other than the valuation of the GLM Shares. Generally, the Proposed Privatisation would be considered “**reasonable**” if it is “**fair**”. Nevertheless, the Independent Adviser may also recommend for Entitled Shareholders to vote in favour of the Special Resolution despite it being “**not fair**”, if the Independent Adviser is of the view that there are sufficiently strong reasons to vote in favour of the Special Resolution in the absence of a higher bid and such reasons should be clearly explained; and
- (iv) in the event the Independent Adviser concludes that the Proposed Privatisation is “**not fair but reasonable**”, the Independent Adviser must clearly explain the following:
  - (a) what is meant by “**not fair but reasonable**”
  - (b) how has the Independent Adviser reached this conclusion; and
  - (c) the course of action that the Entitled Shareholders are recommended to take pursuant to the conclusion.

We have assessed and evaluated the terms of the Proposed Privatisation and have set out our evaluation in **Sections 5 and 6** of this IAL. Entitled Shareholders should carefully consider the merits and demerits of the Proposed Privatisation based on all relevant and pertinent factors including those set out below and other considerations as set out in this IAL and the Circular.

In arriving at our opinion, we have taken into consideration various applicable factors as set out below:

<b>Fairness of the Offer Price</b>
<p><b>Valuation of GLM Shares</b></p> <p>Based on our evaluation as per <b>Section 5</b> of this IAL, we are of the view that the Proposed Privatisation is <b>NOT FAIR</b> as the Offer Price represents:</p> <ul style="list-style-type: none"><li>(i) <b>lower than</b> and represents a <b>discount of RM1.86</b> (62.84%) to the estimated value per GLM Share derived using the SOPV method of RM2.96; and</li><li>(ii) a <b>discount of 47.12%</b> to the audited consolidated NA of RM2.08 per GLM Share as at 30 June 2025.</li></ul> <p>The estimated value of the GLM Shares is based on prevailing economic, market and other conditions as well as information provided by GLM Management up to the LPD.</p> <p>The Entitled Shareholders should also note that bulk of the value of GLM is contributed by the market value of vacant lands and buildings (which represent approximately 73.00% of the Group’s total revalued asset as at the LPD) and any sale of the lands and buildings held by the Group will be subject to the property market condition at the time and the existence of ready and committed buyer(s) who is willing to pay the market value of each property. Notwithstanding the market value of the properties, the monetisation may prove challenging due to the illiquid nature of real estate assets.</p> <p>In the event of liquidation, the realisation of the properties’ value is expected to be undertaken in an orderly manner and may not be immediate.</p>

## **Historical market prices of GLM Shares**

- (i) GLM Shares have not traded above the Offer Price for the past 5 years prior to and including the LTD;
- (ii) The trading volume of GLM Shares was relatively illiquid whereby its liquidity based on the average historical monthly volume traded for the past 12 months up to the LTD of 0.61% was lower than the average monthly volume traded over free float of KLPRP of 7.32%.
- (ii) Offer Price represents a premium of 17.65% over the last transacted market price of GLM Shares on the LTD and premiums ranging between 25.44% and 54.52% over the 5-day, 1-month, 3-month, 6-month and 1-year VWAMP of GLM Shares up to and including the LTD;
- (iii) Offer Price represents a significant premium of 88.03% over the last transacted market price of GLM Shares as at 31 December 2025 and significant premiums ranging between 79.24% and 86.82% over the 5-day, 1-month, 3-month, 6-month and 1-year VWAMP of GLM Shares up to and including 31 December 2025; and
- (iv) Offer Price represents a premium of 2.80% over the last transacted market price and a premium of 3.77% over the 5-day VWAMP of GLM Shares up to the LPD.

## **Market valuation benchmark based on PBR**

In assessing the fairness of the Proposed Privatisation, we considered the implied price-to-book ratio PBR of approximately 0.55 times at the Offer Price against the prevailing trading valuations of selected comparable listed companies on Bursa Securities that are principally involved in property development and have market capitalisations between RM400 million and RM900 million.

Our analysis of Malaysian listed property and asset-backed companies indicates a PBR range of approximately 0.38 times to 0.69 times, with an average of about 0.49 times, suggesting that the Offer Price's implied PBR is broadly aligned with sector norms.

We also note that GLM Shares have historically traded at an average PBR of around 0.37 times over the 5-year period up to the LPD, and accordingly, the Offer Price represents a meaningful uplift over historical trading levels, providing Entitled Shareholders an opportunity to realise their investment at a valuation above past market levels and broadly in line with prevailing market benchmarks.

## **Underlying basis of the SOPV and certainty of the Offer Price**

Based on our assessment, the SOPV reflects an indicative, long-term assessment of value, based largely on the estimated value of the Group's properties. While these assets may have significant value on paper, they cannot be easily or quickly converted into cash. Realising such value depends on many factors, including property market conditions, successful project completion, regulatory approvals, capital injection into the projects and funding availability, and the presence of buyers willing to pay the assessed values. There is no certainty as to when, or at what price, such value can eventually be realised.

In addition, the SOPV is based on assumptions about future outcomes, such as expected cash flows, development timelines and market conditions. These assumptions may change over time and may not be realised as expected. As such, the SOPV should be viewed as a theoretical estimate of potential value over the longer term, rather than an amount that shareholders can readily realise in the near future.

Against this background, the Proposed Privatisation offers shareholders the certainty of immediate cash consideration at a known price, without taking on the risks and uncertainty associated with holding the shares for an extended period in the hope that the SOPV value will eventually be realised. Accordingly, although the Offer Price is lower than the SOPV-derived value, the certainty of the Proposed Privatisation represents a practical and attractive exit option for Entitled Shareholders.

## **Reasonableness of the Proposed Privatisation**

We are of the view that the Proposed Privatisation is **REASONABLE** as it provides an exit opportunity to the Entitled Shareholders, especially for those holding a significant number of GLM Shares, to realise their investment in GLM for cash at the Offer Price expeditiously in view that:

### **Historical trading liquidity of GLM Shares**

The trading volume of GLM Shares was relatively illiquid whereby its trading liquidity based on the average historical daily volume traded for the past 12 months up to LTD of 0.61% was significantly lower than the average monthly volume traded over free float of the KLPRP of 7.32%.

### **No alternative proposal and level of control by the Offeror and the PACs**

As at the LPD, GLM has not received any alternative offer for GLM Shares or any offer to acquire the assets and liabilities of GLM. In addition, as part of the covenant in the Proposal Letter, GLM Group shall not enter into any discussion or negotiation, or agreement, with any other party with respect to the sale, transfer or disposal of the assets and/or liabilities of the GLM Group (save for the sale of properties in the ordinary course of the GLM Group's business or any privatisation proposal involving GLM or any of its subsidiaries from the date of the Proposal Letter until the completion of the Proposed Privatisation without Offeror's prior written consent.

As such, unless the Non-Entitled Shareholder provides its consent, any alternative proposal is unlikely to succeed.

As at the LPD, the Offeror and the PACs holds approximately 67.93% of the equity stake/voting rights of GLM.

As such, Offeror and the PACs would still be in a position to approve ordinary resolutions and exert significant influence over special resolutions sought at a general meeting of the Company through casting of their votes (unless the Offeror and the PACs are required to abstain from voting).

### **Expected market price if the Proposed Privatisation is unsuccessful**

In assessing the expected market prices in the event the Proposed Privatisation is not successful, we have considered the following:

- (i) the illustrative market price based on the average historical PBR of 0.31 times will be RM0.64 with the Offer Price representing a premium of 71.88% to the illustrative market price;
- (ii) the illustrative share price based on the average PBR of the comparable companies of 0.49 times would be RM1.02 per GLM Shares with the Offer Price representing a premium of 7.84% to the illustrative market price; and

- (iii) based on the precedents, the share prices of offeree companies typically do not sustain above the offer price following the unsuccessful of the offer. In the immediate post-closing period, most offeree companies saw their share prices either declined or remain flat, rather than rise.

## **Uncertainty in the challenging operating environment and prospects of the Malaysia property sector**

According to the REHDA Institute's Property Industry Survey for the second half of 2025 and its Market Outlook for 2026, conditions in the Malaysian property market remain challenging. REHDA reported that approximately 17,971 residential units were launched in the second half of 2025, but only 3,784 units were sold, resulting in a low take-up rate of about 21%, a significant decline from 38% recorded in the preceding half-year. REHDA highlighted that the persistent mismatch between supply and genuine demand, coupled with continued overhang of unsold units, has constrained pricing power and weakened sales momentum, despite improvements in certain macroeconomic indicators.

In addition, REHDA noted rising development and construction cost pressures, with 37% of developers expecting a significant impact on material costs and a further 38% anticipating moderate impacts should geopolitical tensions persist. As such, REHDA characterised the current market conditions as reflecting a longer-term structural adjustment rather than a short-term cyclical slowdown, indicating that any recovery in property transactions and prices is likely to be gradual and uneven.

*(Source: REHDA Institute – Property Industry Survey (Second half of 2025) and Market Outlook for 2026)*

In addition, the Government of Malaysia expects that the number of delayed infrastructure projects will increase, primarily due to rising cost pressures linked to ongoing conflicts in West Asia. These external developments have led to higher prices for construction materials and increased overall operational expenses, which are anticipated to further affect the implementation and progress of road construction and maintenance projects nationwide.

According to Department of Statistics Malaysia's Building Materials Cost Index for February 2026, cement prices increased by between 0.2% and 1.1% month-on-month, while aggregates recorded increases of between 0.1% and 3.4% across regions. In the same month, steel and metal sections increased by between 0.3% and 1.6%, and the average price of Ordinary Portland cement rose by 0.2% to approximately RM25.35 per 50kg bag. These trends indicate continued variability and upward pressure in key construction inputs, which may affect investor sentiment, property asset prices, development costs, asset demand, liquidity and market activity.

*(Source: Department of Statistics Malaysia – Special Release 2 – For Building and Structural Works (February 2026))*

As the GLM Group is primarily engaged in property development and property investment, its performance and future prospects are inherently influenced by the prevailing market conditions. In particular, continued increases in construction costs may increase the overall development costs of the GLM Group's projects, which could reduce profit margins and overall profitability. This risk may be more pronounced in weaker market conditions, where the ability to pass on higher costs to purchasers is limited.

In addition, softer market demand and slower sales take up may lengthen the time required to convert completed projects into cash. This may result in higher inventory holding and financing costs, as well as delays in profit recognition. With respect to the property investment segment, weaker leasing and investment sentiment may put pressure on rental rates and property valuations, which could adversely affect the returns, valuation and marketability of the GLM Group's investment properties.

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In light of the prevailing soft condition in the property sector, characterised by supply-demand imbalances, rising construction costs and uncertain recovery trajectory, the prospects of GLM for near and medium term appear to be limited. Accordingly, Entitled Shareholders should carefully evaluate the Proposed Privatisation in the context of the factors highlighted above.

Premised on the foregoing and our evaluation of the Proposed Privatisation, we are of the opinion that the Proposed Privatisation is **NOT FAIR BUT REASONABLE**.

Accordingly, we would recommend that you **VOTE IN FAVOUR** of the Special Resolution. However, the decision to be made will depend entirely on your risk appetite and specific preference as well as your expectation of the future performance of GLM. You should be mindful that continuous fluctuations in the market prices of GLM Shares might happen prior to and after EGM in relation to the Proposed Privatisation. Hence, you are advised to closely monitor the market price and information/announcements in relation to the Proposed Privatisation before deciding whether to vote in favour of or against the Special Resolution.

If you wish, you may also consider to dispose of your GLM Shares in the open market to realise your investment in GLM Shares in the event the net proceeds from the sale of your shareholding in GLM after the associated transaction costs involved is higher than the Offer Price, and assuming that there will not be any revision to the Offer Price.

In the event you are to consider disposing your holding of the Shares in the open market, you should take note of **Section 11** of the Circular in relation to the estimated timeframe for the completion of the Proposed Privatisation, as well as the relevant announcements thereto.

Our evaluation as set out in this IAL is rendered solely for the benefit of the Non-Interested Directors and Disinterested Shareholders as a whole and not for any specific group of Non-Interested Directors and Disinterested Shareholders. Hence, in carrying out our evaluation, we have not taken into consideration any specific investment objectives, risk profiles, financial situations or particular needs of any individual Disinterested Shareholder or any specific group of Disinterested Shareholders.

We recommend that any Disinterested Shareholder who is in doubt as to the action to be taken or requires specific advice in relation to the Proposed Privatisation in the context of his or her investment objectives, risk profiles, financial and tax situations or particular needs should consult his or her stockbrokers, bank managers, solicitors, accountants or other professional advisers immediately.

**YOU ARE ADVISED TO READ BOTH THIS IAL AND THE CIRCULAR TOGETHER WITH THE ACCOMPANYING ANNEXURE AND APPENDICES AND CAREFULLY CONSIDER THE RECOMMENDATIONS CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTIONS.**

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

## ADDITIONAL INFORMATION

## 1. DISCLOSURE OF INTEREST IN GLM SHARES

There is only 1 class of shares in GLM, being the ordinary shares. As at the LPD, the Company does not have any convertible securities in issue.

## 1.1 By the Offeror and Ultimate Offeror

Save as disclosed below, the Offeror and Ultimate Offeror do not have any other interest, whether direct or indirect, in GLM as at the LPD:

	Direct No. of GLM Shares	(1)%	Indirect No. of GLM Shares	(1)%
<b><u>Offeror</u></b>				
GLLM	455,506,780	65.03	-	-
<b><u>Ultimate Offeror</u></b>				
GLL	-	-	(2)455,506,780	65.03

**Notes:**

- (1) Based on 700,458,518 GLM Shares in issue as at the LPD.
- (2) Deemed to have an interest in GLM Shares by virtue of its shareholding in GLLM pursuant to subsection 8(4) of the Act.

## 1.2 By the directors of the Offeror and Ultimate Offeror

## (a) Directors of the Offeror

As at the LPD, none of the directors of the Offeror has any interest, direct or indirect, in GLM.

## (b) Directors of the Ultimate Offeror

As at the LPD, save as disclosed below, none of the directors of the Ultimate Offeror has any interest, whether direct or indirect, in GLM:

	Direct No. of GLM Shares	(1)%	Indirect No. of GLM Shares	(1)%
TSQLC	19,506,780	2.78	478,947,896	(2)68.38
KLH <sup>(3)</sup>	226,800	0.03	-	-

**Notes:**

- (1) Based on 700,458,518 GLM Shares in issue as at the LPD.
- (2) Deemed PAC pursuant to paragraph 216(3)(b) of the CMSA as he is a Non-Independent Non-Executive Director of GLL and pursuant to paragraph 216(3)(f) of the CMSA as he indirectly owns more than 20% of GLL. His indirect interest in GLM also takes into account his interest via Associated Land Sendirian Berhad, which is a shareholder of GLM that holds 3.35% equity interest in GLM.

(3) Deemed PAC pursuant to paragraph 216(3)(b) of the CMSA as he is a Non-Independent Non-Executive Director of GLL.

### 1.3 By the PACs

Save as disclosed below, the PACs do not have any other interest, whether direct or indirect, in GLM as at the LPD:

	Direct No. of GLM Shares	(1)%	Indirect No. of GLM Shares	(1)%
GuocoLand Assets	-	-	(2)455,506,780	65.03
Guoco Group	-	-	(3)455,506,780	65.03
GuoLine Overseas	-	-	(3)455,506,780	65.03
GCA	-	-	(3)455,506,780	65.03
TSQLC (4)	19,506,780	2.78	478,947,896	(4)68.38
KLS (5)	95,131	0.01	-	-
KLL (5)	304,130	0.04	-	-
KGK (5)	171,951	0.02	-	-
KLH (6)	226,800	0.03	-	-
KLB	-	-	479,447,896	(7)68.45
Kwek Holdings	-	-	479,447,896	(7)68.45
Hong Leong Investment Holdings	-	-	479,447,896	(7)68.45
KLK	-	-	479,447,896	(7)68.45
Davos Investment Holdings	-	-	479,447,896	(7)68.45
Hong Realty	-	-	479,447,896	(8)68.45

#### Notes:

- (1) Based on 700,458,518 GLM Shares in issue as at the LPD.
- (2) Deemed to have an interest in GLM Shares by virtue of its indirect shareholding in GLLM pursuant to subsection 8(4) of the Act and pursuant to paragraph 216(3)(g) of the CMSA as it is also a partner of GLL.
- (3) Deemed to have an interest in GLM Shares by virtue of its indirect shareholding in GLLM pursuant to subsection 8(4) of the Act.
- (4) Deemed PAC pursuant to paragraph 216(3)(b) of the CMSA as he is a Non-Independent Non-Executive Director of GLL and pursuant to paragraph 216(3)(f) of the CMSA as he indirectly owns more than 20% of GLL. His indirect interest in GLM also takes into account his interest via Associated Land Sendirian Berhad, which is a shareholder of GLM that holds 3.35% equity interest in GLM.
- (5) Deemed PAC pursuant to paragraph 216(3)(b) of the CMSA by virtue of them being close relatives of TSQLC, who is a Non-Independent Non-Executive Director of GLL. They are also close relatives of KLH, a Non-Independent Non-Executive Director of GLL.
- (6) Deemed PAC pursuant to paragraph 216(3)(b) of the CMSA as he is a Non-Independent Non-Executive Director of GLL and also a close relative of TSQLC, KLS, KLL and KGK.
- (7) Deemed PAC pursuant to paragraph 216(3)(f) of the CMSA as they indirectly own more than 20% of GLL. Their deemed interest is held through GCA and company(ies) in which they have interest.

- (8) *Deemed PAC pursuant to paragraph 216(3)(f) of the CMSA as it indirectly owns more than 20% of GLL, owns or holds 20% or more of the voting shares of related or associated corporations of GLL or GLLM and pursuant to paragraph 216(3)(g) of the CMSA as it is also a partner of GLL. Its deemed interest is held through GCA and company(ies) in which it has interest.*

**1.4 By persons who have irrevocably committed to vote in favour of or against the Proposed Privatisation**

As at the LPD, the Offeror, the Ultimate Offeror and the persons acting in concert with GLLM in relation to the Proposed Privatisation have not received any irrevocable undertakings from any Disinterested Shareholders of GLM to vote in favour of or against the Proposed Privatisation to be tabled at the forthcoming EGM.

**1.5 By persons with whom the Offeror, the Ultimate Offeror and the persons acting in concert with GLLM have any arrangement, agreement or understanding**

As at the LPD, the Offeror, the Ultimate Offeror and the persons acting in concert with GLLM in relation to the Proposed Privatisation have not entered into any arrangement including any arrangement involving rights over shares, any indemnity arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to GLM Shares which may be an inducement to deal or to refrain from dealing.

**1.6 By persons with whom the Offeror, the Ultimate Offeror and the persons acting in concert with GLLM have borrowed or lent GLM Shares**

As at the LPD, none of the GLM Shares is being borrowed by the Offeror, the Ultimate Offeror and the persons acting with concert with GLLM in relation to the Proposed Privatisation from another person, or lent by the Offeror, the Ultimate Offeror and the persons acting in concert with GLLM in relation to the Proposed Privatisation to another person.

**1.7 By persons with whom GLM or any persons acting in concert with it have any arrangement, agreement or understanding**

As at the LPD, GLM or any persons acting in concert with it has not entered into any arrangement, including any arrangement involving rights over shares, any indemnity arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to GLM Shares which may be an inducement to deal or to refrain from dealing, in relation to the Proposed Privatisation.

**1.8 By persons with whom GLM or any persons acting in concert with it have borrowed or lent GLM Shares**

As at the LPD, there is no person with whom GLM or any persons acting in concert with it has borrowed or lent any voting shares and/or convertible securities of GLM.

**2. DEALINGS IN GLM SHARES**

**2.1 By GLM and its Directors**

The Company and its Directors have not dealt in GLM Shares, directly or indirectly, commencing 6 months prior to 3 February 2026, being the date of the Proposal Letter, and up to the LPD. The Company and Directors have complied and will continue to comply with the disclosure of dealings requirements under paragraph 19.05 of the Rules up to the Lodgement Date.

## 2.2 By GLLM and directors of GLLM

GLLM and the directors of GLLM have not dealt in GLM Shares, directly or indirectly, commencing 6 months prior to 3 February 2026, being the date of the Proposal Letter, and up to the LPD. The Offeror and its directors have complied and will continue to comply with the disclosure of dealings requirements under paragraph 19.05 of the Rules up to the Lodgement Date.

## 2.3 By GLL and directors of GLL

GLL and the directors of GLL have not dealt in GLM Shares commencing 6 months prior to 3 February 2026, being the date of the Proposal Letter, and up to the LPD. The Ultimate Offeror and its directors have complied and will continue to comply with the disclosure of dealings requirements under paragraph 19.05 of the Rules up to the Lodgement Date.

## 2.4 By the PACs

The PACs have not dealt in GLM Shares, directly or indirectly, commencing 6 months prior to 3 February 2026, being the date of the Proposal Letter, and up to the LPD. The PACs have complied and will continue to comply with the disclosure of dealings requirements under paragraph 19.05 of the Rules up to the Lodgement Date.

## 2.5 By Kenanga IB

Kenanga IB, being the Independent Adviser in respect of the Proposed Privatisation, has confirmed that the requirements under paragraph 19.05 of the Rules pertaining to the disclosure of dealings from the date of our appointment and up to the LPD have been complied with. Kenanga IB will continue to comply with the disclosure of dealings requirements under paragraph 19.05 of the Rules up to the Lodgement Date.

### 3. DISCLOSURE OF INTERESTS IN THE OFFEROR AND ULTIMATE OFFEROR BY GLM AND ITS DIRECTORS

As at the LPD, save as disclosed below, the Company and its Directors does not have any interest, whether direct or indirect, in any voting shares and/or convertible securities of the Offeror (“GLLM Shares”) and Ultimate Offeror (“GLL Shares”).

	Direct		Indirect	
	No. of GLL Shares	( <sup>1</sup> )%	No. of GLL Shares	( <sup>1</sup> )%
Tang Hong Cheong	345,000	0.03	-	-
Cheng Hsing Yao	1,764,383	0.15	-	-
Quek Kon Sean	412,000	0.03	-	-

**Note:**

(1) Based on 1,183,373,276 GLL Shares in issue as at the LPD.

### 4. DEALINGS IN THE SECURITIES OF THE OFFEROR AND ULTIMATE OFFEROR BY GLM AND ITS DIRECTORS

Save as disclosed below, the Company and its Directors have not dealt in the securities of the Offeror and Ultimate Offeror commencing 6 months prior to 3 February 2026, being the date of the Proposal Letter, and up to the LPD.

## ANNEXURE I

	Date of transaction	Nature of transaction	No. of GLL Shares	(1)%	Transacted price per GLL Share (RM)
Cheng Hsing Yao	5 February 2026	Vesting of shares	514,839	0.04	-
	2 March 2026	Vesting of shares	63,033	0.01	-
Quek Kon Sean	4 February 2026	Vesting of shares	76,666	0.01	-

**Note:**

(1) Based on 1,183,373,276 GLL Shares in issue as at the LPD.

## 5. DISCLOSURE OF INTERESTS AND DEALINGS IN GLM SHARES BY KENANGA IB

Save as disclosed below, Kenanga IB and funds whose investments are managed by Kenanga IB on a discretionary basis (“**Discretionary Funds**”) do not have any interest, whether direct or indirect, in any voting shares or convertible securities of GLM as at the LPD.

### 5.1 Disclosure of interest in GLM

Save as disclosed below, as at the LPD, Kenanga IB and its Discretionary Funds do not have any interest whether direct or indirect, in any voting shares and/or convertible securities of GLM.

Name	Direct		Indirect	
	No. of GLM Shares	(1)%	No. of GLM Shares	(1)%
Kenanga IB	-	-	-	-

Name	Direct		Indirect	
	No. of GLM Shares	(1)%	No. of GLM Shares	(1)%
Kenanga IB’s Discretionary Funds	3	*	-	-

**Notes:**

\* Negligible

(1) Based on 700,458,518 GLM Shares in issue as at the LPD.

### 5.2 Dealings in the securities of GLM

Save as disclosed below, Kenanga IB and its Discretionary Funds have not dealt, directly or indirectly, in any voting shares or convertible securities of GLM during the period commencing 6 months prior to 3 February 2026, being the date of the Proposal Letter, and up to the LPD.

## ANNEXURE I

Date of transaction	Nature of transaction	No. of GLM Shares	(1) %	Transacted price per GLM Share (RM)	Party
3 December 2025	Disposal	100	*	0.59	Kenanga IB
3 December 2025	Acquire	100	*	0.60	Kenanga IB
4 December 2025	Acquire	27,900	*	0.60	Kenanga IB
5 December 2025	Disposal	200	*	0.60	Kenanga IB
8 December 2025	Disposal	300	*	0.60	Kenanga IB
9 December 2025	Disposal	27,500	*	0.60	Kenanga IB
9 December 2025	Acquire	100	*	0.61	Kenanga IB
12 December 2025	Acquire	20,500	*	0.59	Kenanga IB
15 December 2025	Disposal	100	*	0.58	Kenanga IB
15 December 2025	Acquire	100	*	0.59	Kenanga IB
16 December 2025	Disposal	500	*	0.58	Kenanga IB
18 December 2025	Disposal	10,000	*	0.58	Kenanga IB
23 December 2025	Disposal	10,000	*	0.59	Kenanga IB
30 January 2025	Acquire	20,000	*	0.93	Kenanga IB
24 February 2026	Disposal	12,700	*	1.06	Kenanga IB

**Notes:**

\* *Negligible*

(1) *Based on 700,458,518 GLM Shares in issue as at the LPD.*

### 6. DIRECTORS SERVICE CONTRACTS

As at the LPD, none of the Directors or proposed directors has any existing and/or proposed service agreement with GLM which has been entered into or amended within 6 months before the date of the Proposal Letter, or which is fixed term contracts with more than 12 months to run from the date of this Document, or which is not expiring or determinable by the employing company without payment of compensation within 12 months from the date of this Document.

### 7. GENERAL DISCLOSURES

7.1 As at the LPD, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any Director as compensation for loss of office or otherwise in connection with the Proposed Privatisation.

## ANNEXURE I

- 7.2 As at the LPD, there is no agreement, arrangement or understanding existing between the Offeror, the Ultimate Offeror or the PACs and any of the existing Directors or recent Directors (being such person who was, during the period of 6 months prior to 3 February 2026, being the date of the Proposal Letter, a Director), or any existing shareholders or recent shareholders of GLM (being such person who was, during the period of 6 months prior to 3 February 2026, being the date of the Proposal Letter, a shareholder of GLM) having any connection with or dependence upon the Proposed Privatisation.
- 7.3 As at the LPD, there is no agreement, arrangement or understanding which is entered into by the Offeror, the Ultimate Offeror or the PACs whereby any GLM Shares held by the Offeror, the Ultimate Offeror and the PACs upon completion of the Proposed Privatisation will be transferred to any other person.
- 7.4 As at the LPD, save for the Proposed Privatisation in which the Interested Directors are interested, there is no agreement or arrangement between any Director and any other person which is conditional on or dependent upon the outcome of the Proposed Privatisation or otherwise connected with the outcome of the Proposed Privatisation.
- 7.5 As at the LPD, there is no material contract entered into by the Offeror, the Ultimate Offeror and the PACs in which any Director has any material personal interest.

## INFORMATION ON GLLM

### 1. HISTORY AND PRINCIPAL ACTIVITIES

GLLM was incorporated in Singapore on 15 March 2000 under the Companies Act 1967 of Singapore as a private company limited by shares named Lilleham Investments Pte Ltd. On 6 October 2003, it assumed its present name.

The principal activity of GLLM is that of an investment holding company and the principal activities of its subsidiaries, associate company and joint ventures are set out in **Section 5 of this Appendix I**.

### 2. SHARE CAPITAL

#### 2.1 Issued share capital

As at the LPD, GLLM's issued share capital is SGD130,147,962 comprising 130,147,962 GLLM Shares.

#### 2.2 Changes in share capital

Since the end of the FYE 30 June 2025 up to the LPD, there is no change in the share capital of GLLM.

#### 2.3 Convertible securities

As at the LPD, GLLM does not have any convertible securities in issue.

### 3. SHAREHOLDER

The sole shareholder of GLLM is GLL and its shareholding in GLLM as at the LPD is set out below:

Name	Direct		Indirect	
	No. of GLLM Shares	(1)%	No. of GLLM Shares	(1)%
GLL (Ultimate Offeror)	130,147,962	100.00	-	-

**Note:**

(1) Based on 130,147,962 GLLM Shares in issue as at the LPD.

Please refer to **Section 3 of Appendix II** of this Document for the list of the substantial shareholders of GLL.

### 4. BOARD OF DIRECTORS

As at the LPD, the directors of GLLM are set out below:

Name	Designation	Nationality
Koh Hwee Keow	Director	Singaporean
Andrew Chew Kwang Ming	Director	Malaysian
Cheng Hsing Yao	Director	Singaporean

The directors of GLLM do not hold any GLLM Shares as at the LPD.

## INFORMATION ON GLLM (Cont'd)

## 5. SUBSIDIARIES, ASSOCIATE COMPANY AND JOINT VENTURES

## 5.1 Subsidiaries of GLLM

As at the LPD, the subsidiaries of GLLM are set out below:

<u>Name of company</u>	<u>Effective equity interest</u> (%)	<u>Place of incorporation</u>	<u>Principal activities</u>
<b><u>Direct Subsidiaries of GLLM</u></b>			
GLM	65.03	Malaysia	Investment holding
GLL EWI (HK) Limited (In the process of members' voluntary liquidation)	100.00	Hong Kong	Investment holding
<b><u>Subsidiaries held through GLM</u></b>			
Guoman Hotel & Resort Holdings Sdn Bhd	45.52	Malaysia	Investment holding
<b><u>Subsidiary of Guoman Hotel &amp; Resort Holdings Sdn Bhd</u></b>			
Kiapeng Development Sdn Bhd	45.52	Malaysia	In members' voluntary liquidation
GDSB	65.03	Malaysia	Investment holding and property development
<b><u>Subsidiaries of GDSB</u></b>			
CHSB	65.03	Malaysia	Provision of construction management services
BID	65.03	Malaysia	Property development
SDSB	65.03	Malaysia	Property development
Ace Acres Sdn Bhd	65.03	Malaysia	In members' voluntary liquidation
GLM Emerald (Jasin) Sdn Bhd	65.03	Malaysia	Investment holding and property development
<b><u>Subsidiary of GLM Emerald (Jasin) Sdn Bhd</u></b>			
GIPJ	44.22	Malaysia	Property development and operation of an oil palm estate

Name of company	Effective equity interest (%)	Place of incorporation	Principal activities
TDSB	65.03	Malaysia	Acquisition, enhancement and resale of properties
GOSB	65.03	Malaysia	Property investment
GLEH	65.03	Malaysia	Property development
GLEC	65.03	Malaysia	Property development
PJSB	65.03	Malaysia	Property development
PCDSB	65.03	Malaysia	Property development and property investment
GLM Real Estate Holdings Sdn Bhd	65.03	Malaysia	Investment holding
<b><u>Subsidiaries of GLM Real Estate Holdings Sdn Bhd</u></b>			
DCSB	65.03	Malaysia	Property development and property investment
DCTSB	65.03	Malaysia	Property investment
DCPSB	65.03	Malaysia	Car park operations and property investment
GLM Land Sdn Bhd	65.03	Malaysia	Investment holding
<b><u>Subsidiaries of GLM Land Sdn Bhd</u></b>			
DC Offices Sdn Bhd	65.03	Malaysia	In members' voluntary liquidation
DCH	65.03	Malaysia	Hotel operations
GLM Equities Sdn Bhd	65.03	Malaysia	Investment holding
<b><u>Subsidiary of GLM Equities Sdn Bhd</u></b>			
Tower REIT <sup>(1)</sup>	21.67	Malaysia	Investment in real estate and real estate-related assets
GLM Property Services Sdn Bhd	65.03	Malaysia	Provision of property management services
GLM REIT Management Sdn Bhd <sup>(2)</sup>	65.03	Malaysia	Provision of management services

## INFORMATION ON GLLM (Cont'd)

<u>Name of company</u>	<u>Effective equity interest</u>	<u>Place of incorporation</u>	<u>Principal activities</u>
	(%)		
Raikon Building Management Co Sdn Bhd	65.03	Malaysia	Provision of property-related services
GLM IHM Sdn Bhd	65.03	Malaysia	Provision of management services

**Notes:**

(1) Deemed subsidiary of GLM via control over the REIT Manager.

(2) Being the REIT Manager.

**5.2 Associate company of GLLM**

As at the LPD, the associate company of GLLM is set out below:

<u>Name of company</u>	<u>Effective equity interest</u>	<u>Place of incorporation</u>	<u>Principal activities</u>
	(%)		
<b><u>Associate company through GLM</u></b>			
GLSSB	26.01	Malaysia	Property development and operation of an oil palm estate

**5.3 Joint ventures of GLLM**

As at the LPD, the joint ventures of GLLM are as set out below:

<u>Name of joint venture</u>	<u>Effective equity interest</u>	<u>Place of incorporation</u>	<u>Principal activities</u>
	(%)		
<b><u>Joint venture through GLM</u></b>			
GLRSB	32.52	Malaysia	Investment holding
<b><u>Subsidiaries of GLRSB</u></b>			
GLWSB	32.52	Malaysia	Property development
GLESB	32.52	Malaysia	Property development

## INFORMATION ON GLLM (Cont'd)

**6. PROFIT AND DIVIDEND RECORD**

The profit and dividend record of GLLM based on its audited financial statements for the past three (3) financial years, i.e. FYE 30 June 2023, FYE 30 June 2024 and FYE 30 June 2025 are set out below:

	<b>Audited FYE 30 June</b>		
	<b>2023</b>	<b>2024</b>	<b>2025</b>
	<b>SGD'000</b>	<b>SGD'000</b>	<b>SGD'000</b>
Revenue	2,736	2,605	2,814
PBT	1,789	1,528	1,277
PAT	1,789	1,526	1,276
Number of GLLM Shares in issue ('000)	130,148	130,148	130,148
Earnings per GLLM Share (cent)	1.37	1.17	0.98
Dividends per GLLM Share (cent)	-	2.54	0.96

There were no material exceptional items noted in the audited financial statements of GLLM for the past three (3) financial years, i.e. FYE 30 June 2023 to FYE 30 June 2025.

**7. STATEMENT OF ASSETS AND LIABILITIES**

The statement of assets and liabilities of GLLM based on its audited statements of financial position as at 30 June 2024 and 30 June 2025 are set out below:

	<b>Audited as at FYE 30 June</b>	
	<b>2024</b>	<b>2025</b>
	<b>SGD'000</b>	<b>SGD'000</b>
<b>Non-current assets</b>		
Subsidiary	129,521	129,521
Amount due from immediate holding company	630	-
	<u>130,151</u>	<u>129,521</u>
<b>Current assets</b>		
Amount due from related corporation	-	653
Cash at bank	8	10
	<u>8</u>	<u>663</u>
<b>TOTAL ASSETS</b>	<u><b>130,159</b></u>	<u><b>130,184</b></u>
<b>Equity</b>		
Share capital	130,148	130,148
Accumulated profits	5	31
<b>TOTAL EQUITY</b>	<u><b>130,153</b></u>	<u><b>130,179</b></u>
<b>Current liabilities</b>		
Other payables	4	4
Provision for tax	2	1
<b>TOTAL LIABILITIES</b>	<u><b>6</b></u>	<u><b>5</b></u>

## INFORMATION ON GLLM (Cont'd)

	Audited as at FYE 30 June	
	2024	2025
	SGD'000	SGD'000
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>130,159</b>	<b>130,184</b>

**8. MATERIAL CHANGES IN THE FINANCIAL POSITION**

As at the LPD, there are no known material changes in the financial position of GLLM subsequent to the last published audited financial statements of GLLM for the FYE 30 June 2025.

**9. ACCOUNTING POLICIES**

The audited financial statements of GLLM for the FYE 30 June 2023, FYE 30 June 2024 and FYE 30 June 2025 have been prepared in accordance with the Singapore Financial Reporting Standards (International) and there was no audit qualification on GLLM's financial statements for the respective financial years under review.

Furthermore, there is no significant change in the accounting policies adopted by GLLM which would result in a material variation to the comparable figures for the audited financial statements of GLLM for the FYE 30 June 2023, FYE 30 June 2024 and FYE 30 June 2025.

**10. RELATIONSHIP BETWEEN GLL, GLLM AND THE PACS**

<u>Name</u>	<u>Description of relationship between GLL, GLLM and the PACs</u>
GuocoLand Assets	<ul style="list-style-type: none"> <li>The immediate holding company of the Ultimate Offeror, holding 66.80% equity interest in the Ultimate Offeror, which in turn wholly owns the Offeror</li> <li>A shareholder holding 30% equity interest in Guoco Midtown Pte Ltd, which is an indirect 70%-owned subsidiary of the Ultimate Offeror</li> <li>A shareholder holding 30% equity interest in Midtown Bay Pte Ltd, which is an indirect 70%-owned subsidiary of the Ultimate Offeror</li> </ul>
Guoco Group	The intermediate holding company of the Ultimate Offeror by virtue of its sole shareholding in GuocoLand Assets, being the immediate holding company of the Ultimate Offeror, which in turn wholly owns the Offeror
GuoLine Overseas	A shareholder holding 71.88% equity interest in Guoco Group, which in turn wholly owns GuocoLand Assets. GuocoLand Assets is the immediate holding company of the Ultimate Offeror, which in turn wholly owns the Offeror
GCA <sup>(1)</sup>	The sole shareholder of GuoLine Overseas and the ultimate holding company of the Ultimate Offeror and the Offeror
TSQLC	<ul style="list-style-type: none"> <li>A Non-Independent Non-Executive Director of the Ultimate Offeror</li> <li>A shareholder holding 71.86% indirect equity interest in the Ultimate Offeror, which in turn wholly owns the Offeror</li> </ul>
KLS	Brother of TSQLC and KLH
KLL	Sister of TSQLC and KLH
KGK	Sister of TSQLC and KLH
KLH	<ul style="list-style-type: none"> <li>A Non-Independent Non-Executive Director of the Ultimate Offeror</li> </ul>

## INFORMATION ON GLLM (Cont'd)

Name	Description of relationship between GLL, GLLM and the PACs
KLB	<ul style="list-style-type: none"> <li>• A shareholder holding 2.98% equity interest in the Ultimate Offeror, which in turn wholly owns the Offeror</li> <li>• Brother of TSQLC</li> </ul> <p>A shareholder holding more than 20% indirect equity interest in the Ultimate Offeror, which in turn wholly owns the Offeror. His deemed interest is held through GCA and company(ies) in which he has interest</p>
Kwek Holdings	<p>A shareholder holding more than 20% indirect equity interest in the Ultimate Offeror, which in turn wholly owns the Offeror. Its deemed interest is held through GCA and company(ies) in which it has interest</p>
Hong Leong Investment Holdings	<p>A shareholder holding more than 20% indirect equity interest in the Ultimate Offeror, which in turn wholly owns the Offeror. Its deemed interest is held through GCA and company(ies) in which it has interest</p>
KLK	<p>A shareholder holding more than 20% indirect equity interest in the Ultimate Offeror, which in turn wholly owns the Offeror. His deemed interest is held through GCA and company(ies) in which he has interest</p>
Davos Investment Holdings	<p>A shareholder holding more than 20% indirect equity interest in the Ultimate Offeror, which in turn wholly owns the Offeror. Its deemed interest is held through GCA and company(ies) in which it has interest</p>
Hong Realty	<ul style="list-style-type: none"> <li>• A shareholder holding more than 20% indirect equity interest in the Ultimate Offeror, which in turn wholly owns the Offeror. Its deemed interest is held through GCA and company(ies) in which it has interest</li> <li>• A joint venture partner of the Ultimate Offeror, holding: <ul style="list-style-type: none"> <li>• 20% direct equity interest in Carmel Development Pte Ltd, which is in turn an indirect 40%-owned associate company of the Ultimate Offeror;</li> <li>• 35% direct equity interest in Margaret Rise Development Pte Ltd, which is in turn an indirect 30%-owned associate company of the Ultimate Offeror;</li> <li>• 10% direct equity interest in Guoco Midtown II Pte Ltd, which is in turn an indirect 60%-owned subsidiary of the Ultimate Offeror; and</li> <li>• 10% direct equity interest in Midtown Modern Pte Ltd, which is in turn an indirect 60%-owned subsidiary of the Ultimate Offeror</li> </ul> </li> </ul>

**Note:**

- (1) GCA is the controlling shareholder and ultimate holding company of GLLM and GLL. Based on publicly available information, the substantial shareholders of GCA and their respective shareholdings include TSQLC (49.11%), Hong Leong Investment Holdings (17.66%) and Hong Realty (16.83%), and the directors of GCA are Quek Kon Sean, KLH and TSQLC.

## INFORMATION ON GLL

**1. HISTORY AND PRINCIPAL ACTIVITIES**

GLL was incorporated in Singapore on 31 March 1976 under the Companies Act 1967 of Singapore as a private company limited by shares named Sealion Hotels Pte Ltd. It was converted to a public company on 30 September 1978, and its shares were listed on the Main Board of the SGX-ST on 14 November 1978. In 1986, GLL became an investment holding company operating under the name of First Capital Corporation Ltd. GLL assumed its present name on 18 November 2002.

The principal activity of GLL is that of an investment holding company whilst the principal activities of its subsidiaries, associate company and joint ventures are set out in **Section 5 of this Appendix II**.

**2. SHARE CAPITAL****2.1 Issued share capital**

As at the LPD, GLL's issued share capital is SGD1,926,053,440.88 comprising 1,183,373,276 GLL Shares.

**2.2 Changes in share capital**

Since the end of the FYE 30 June 2025 and up to the LPD, there is no change in the share capital of GLL.

**2.3 Convertible securities**

As at the LPD, GLL does not have any convertible securities in issue.

**3. SUBSTANTIAL SHAREHOLDERS**

Based on the register of substantial shareholders of GLL as at the LPD, the substantial shareholders of GLL and their respective shareholding in GLL are set out below:

Name	Direct		Indirect	
	No. of GLL Shares	(1)%	No. of GLL Shares	(1)%
GuocoLand Assets	790,507,734	66.80	-	-
Fairbury Pte Ltd <sup>(2)</sup>	70,448,112	5.95	-	-
Guoco Group	-	-	<sup>(3)</sup> 790,507,734	66.80
GuoLine Overseas	-	-	<sup>(3)</sup> 790,507,734	66.80
GCA	-	-	<sup>(4)</sup> 822,969,052	69.54
Hong Leong Investment Holdings	-	-	<sup>(4)</sup> 824,368,452	69.66
TSQLC	-	-	<sup>(4)</sup> 850,337,970	71.86

**Notes:**

- (1) Based on 1,183,373,276 GLL Shares in issue as at the LPD.
- (2) Trust established in respect of GLL's share scheme for its executives.
- (3) Deemed interest arising through GuocoLand Assets by virtue of the operation of section 7 of the Companies Act 1967 of Singapore.
- (4) Deemed interest arising through GuocoLand Assets and company(ies) in which the substantial shareholder has interest by virtue of the operation of section 7 of the Companies Act 1967 of Singapore.

## INFORMATION ON GLL (Cont'd)

## 4. BOARD OF DIRECTORS

As at the LPD, the directors of GLL are set out below:

<u>Name</u>	<u>Designation</u>	<u>Nationality</u>
TSQLC	Chairman; Non-Independent Non-Executive Director	Malaysian
Cheng Hsing Yao	Group Chief Executive Officer; Non-Independent Executive Director	Singaporean
Kwek Leng Hai	Non-Independent Non-Executive Director	Singaporean
Saw Kok Wei	Independent Non-Executive Director	Singaporean
Wee Lieng Seng	Independent Non-Executive Director	Singaporean
Madeleine Lee Suh Shin	Independent Non-Executive Director	Singaporean
Quek Kon Sean	Non-Independent Non-Executive Director	Malaysian
Sharon Wee Hsu Oon	Independent Non-Executive Director	Singaporean
Christine Louise Fellowes	Independent Non-Executive Director	Australian

The respective shareholding of the directors of GLL in GLL as at the LPD are set out below:

<u>Name</u>	<u>Direct</u>		<u>Indirect</u>	
	<u>No. of GLL Shares</u>	<u>(1)%</u>	<u>No. of GLL Shares</u>	<u>(1)%</u>
TSQLC	-	-	<sup>(2)</sup> 850,337,970	71.86
Cheng Hsing Yao	1,764,383	0.15	-	-
Kwek Leng Hai	35,290,914	2.98	-	-
Saw Kok Wei	-	-	-	-
Wee Lieng Seng	-	-	-	-
Madeleine Lee Suh Shin	-	-	-	-
Quek Kon Sean	412,000	0.03	-	-
Sharon Wee Hsu Oon	-	-	-	-
Christine Louise Fellowes	-	-	-	-

**Notes:**

(1) Based on 1,183,373,276 GLL Shares in issue as at the LPD.

(2) Deemed interest arising through GuocoLand Assets and company(ies) in which he has interest by virtue of the operation of section 7 of the Companies Act 1967 of Singapore.

## 5. SUBSIDIARIES, ASSOCIATE COMPANY AND JOINT VENTURES

## 5.1 Subsidiaries of GLL

As at the LPD, the significant subsidiaries of GLL, based on the disclosure in GLL's audited consolidated financial statements for the FYE 30 June 2025, are set out below:

<u>Name of company</u>	<u>Effective equity interest (%)</u>	<u>Place of incorporation</u>	<u>Principal activities</u>
<b><u>Directly held by GLL</u></b>			
GLL IHT Pte Ltd	100.00	Singapore	Other financial service activities, except

## INFORMATION ON GLL (Cont'd)

<u>Name of company</u>	<u>Effective equity interest (%)</u>	<u>Place of incorporation</u>	<u>Principal activities</u>
			insurance and pension funding activities N.E.C.
GuocoLand (Singapore) Pte Ltd	100.00	Singapore	Other holding companies
GuocoLand (China) Limited	100.00	Bermuda	Investment holding
GuoSon Assets China Limited	100.00	Hong Kong	Investment holding
GLL Chongqing 18 Steps Pte Ltd	75.00	Singapore	Other holding companies
GLLM	100.00	Singapore	Other holding companies
GuocoLand Hotels Pte Ltd	100.00	Singapore	Other holding companies
GuocoLand Management Pte Ltd	100.00	Singapore	Management consultancy services
<b><u>Directly and indirectly held by GuocoLand (Singapore) Pte Ltd</u></b>			
TPC Commercial Pte Ltd	80.00	Singapore	Other holding companies
GLL Land Pte Ltd	100.00	Singapore	Letting of self-owned or leased real estate property except food courts, coffee shops and canteens (e.g. office/exhibition space, shopping mall, self-storage facilities)
GuocoLand Property Maintenance Services Pte Ltd	100.00	Singapore	Residential (other than town councils), commercial and industrial real estate management
GuocoLand Property Management Pte Ltd	100.00	Singapore	Residential (other than town councils), commercial and industrial real estate

## INFORMATION ON GLL (Cont'd)

<u>Name of company</u>	<u>Effective equity interest (%)</u>	<u>Place of incorporation</u>	<u>Principal activities</u>
			management
Wallich Residence Pte Ltd	80.00	Singapore	Real estate developers
Midtown Bay Pte Ltd	70.00	Singapore	Real estate developers
Guoco Midtown Pte Ltd	70.00	Singapore	Letting of self-owned or leased real estate property except food courts, coffee shops and canteens (e.g. office/exhibition space, shopping mall, self-storage facilities)
Midtown Modern Pte Ltd	60.00	Singapore	Real estate developers
Guoco Midtown II Pte Ltd	60.00	Singapore	Letting of self-owned or leased real estate property except food courts, coffee shops and canteens (e.g. office/exhibition space, shopping mall, self-storage facilities)
Lentor Modern Pte Ltd	100.00	Singapore	Real estate developers
Lentor Central Pte Ltd	100.00	Singapore	Letting of self-owned or leased real estate property except food courts, coffee shops and canteens (e.g. office/exhibition space, shopping mall, self-storage facilities)
Lentor Mansion Pte Ltd	60.00	Singapore	Real estate developers
River Modern Pte Ltd (formerly known as GLL B Pte Ltd)	100.00	Singapore	Real estate developers
<b><u>Directly and indirectly held by GuoSon Assets China Limited</u></b>			
Beijing GuoSon Investment Company Limited (formerly known as GuoSon Investment	100.00	The People's Republic of China	Investment holding

## INFORMATION ON GLL (Cont'd)

<u>Name of company</u>	<u>Effective equity interest (%)</u>	<u>Place of incorporation</u>	<u>Principal activities</u>
Company Limited)			
Shanghai Xinhaolong Property Development Co., Ltd	100.00	The People's Republic of China	Property development
Shanghai Xinhaolong Property Management Co., Ltd	100.00	The People's Republic of China	Property management
<b><u>Directly held by GLL Chongqing 18 Steps Pte Ltd</u></b>			
Chongqing Yuzhong Xinhaojun Real Estate Development Co., Ltd	75.00	The People's Republic of China	Property development
Chongqing Xinhaoren Real Estate Development Co., Ltd	75.00	The People's Republic of China	Property development
<b><u>Directly and indirectly held by GLLM</u></b>			
GIPJ	44.22	Malaysia	Property development and operation of an oil palm estate
DCSB	65.03	Malaysia	Property development and property investment
DCH	65.03	Malaysia	Hotel operations
DCPSB	65.03	Malaysia	Car park operations and property investment
DCTSB	65.03	Malaysia	Property investment
GLM	65.03	Malaysia	Investment holding
GOSB	65.03	Malaysia	Property investment
TDSB	65.03	Malaysia	Acquisition, enhancement and resale of properties
GLEH	65.03	Malaysia	Property development
GLEC	65.03	Malaysia	Property development
GLM Property Services Sdn Bhd	65.03	Malaysia	Provision of property management services
GLM IHM Sdn Bhd	65.03	Malaysia	Provision of management services

## INFORMATION ON GLL (Cont'd)

<u>Name of company</u>	<u>Effective equity interest (%)</u>	<u>Place of incorporation</u>	<u>Principal activities</u>
Tower REIT	21.67	Malaysia	Investment in real estate and real estate-related assets
<b><u>Directly held by GuocoLand Hotels Pte Ltd</u></b>			
TPC Hotel Pte Ltd	80.00	Singapore	Hotels
JB Parade Sdn Bhd	100.00	Malaysia	Hotel operation and investment holding
PD Resort Sdn Bhd	100.00	Malaysia	Property investment, property development and hotel operations

**5.2 Associate company of GLL**

As at the LPD, the associate company of GLL is set out below:

<u>Name of company</u>	<u>Effective equity interest (%)</u>	<u>Place of incorporation</u>	<u>Principal activities</u>
GLSSB	31.01	Malaysia	Property development and operation of an oil palm estate

**5.3 Joint ventures of GLL**

As at the LPD, the significant joint venture companies of GLL based on the disclosure in GLL's audited consolidated financial statements for the FYE 30 June 2025 are set out below:

<u>Name of company</u>	<u>Effective equity interest (%)</u>	<u>Place of incorporation</u>	<u>Principal activities</u>
Carmel Development Pte Ltd	40.00	Singapore	Real estate developers
Lentor Hills Development Pte Ltd	30.00	Singapore	Real estate developers
Lentor Central Park Pte Ltd	30.00	Singapore	Real estate developers
Springleaf Residence Pte Ltd (formerly known as Springleaf Parcel B Pte Ltd)	60.00	Singapore	Real estate developers

## INFORMATION ON GLL (Cont'd)

Name of company	Effective equity interest (%)	Place of incorporation	Principal activities
Faber Residence Pte Ltd	50.00	Singapore	Real estate developers
Margaret Rise Development Pte Ltd	30.00	Singapore	Real estate developers
Tengah Garden Development Pte Ltd	20.00	Singapore	Real estate developers
TGA Development Pte Ltd	20.00	Singapore	Real estate developers

## 6. PROFIT AND DIVIDEND RECORD

The profit and dividend record of GLL based on its audited consolidated financial statements for the past three (3) financial years, i.e. FYE 30 June 2023, FYE 30 June 2024 and FYE 30 June 2025 as well as its latest unaudited consolidated financial statements for the 6-months FPE 31 December 2025 are set out below:

	Audited for the FYE 30 June			Unaudited 6-months FPE 31 December
	2023	2024	2025	2025
	SGD'000	<sup>(1)</sup> SGD'000	SGD'000	SGD'000
Revenue	1,544,432	1,819,751	1,916,402	791,944
PBT	324,901	171,842	172,560	118,958
PAT	268,838	96,038	138,813	98,612
Profit attributable to:				
- Equity holders of GLL	207,088	128,531	107,050	85,406
- Non-controlling interests	61,750	(32,493)	31,763	13,206
Number of GLL Shares in issue ('000)	1,183,373	1,183,373	1,183,373	1,183,373
Basic earnings per GLL Share (cent) <sup>(2)</sup>	16.97	9.90	8.43	7.08
Dividends per GLL Share (cent)	6.00	6.00	7.00	-

**Notes:**

- (1) Per the audited consolidated financial statements of GLL for the FYE 30 June 2025, changes to certain comparative figures have been made due to the reassessment of Tower REIT as a consolidated subsidiary instead of an equity accounted for associate with effect from 28 May 2024.
- (2) Computed based on the profit attributable to ordinary equity holders of GLL divided by the weighted average number of GLL Shares in issue, after adjusting for the GLL Shares held by the trust established in respect of GLL's share scheme for its executives.

There were no material exceptional items noted in the audited consolidated financial statements of GLL for the past three (3) financial years, i.e. FYE 30 June 2023 to FYE 30 June 2025 and its latest unaudited consolidated financial statements for the 6-months FPE 31 December 2025.

## INFORMATION ON GLL (Cont'd)

## 7. STATEMENT OF ASSETS AND LIABILITIES

The statement of assets and liabilities of GLL based on its audited consolidated statements of financial position as at 30 June 2024 and 30 June 2025 as well as its latest unaudited consolidated statements of financial position as at 31 December 2025 are set out below:

	Audited as at FYE 30 June		Unaudited as at
	<sup>(1)</sup> 2024	2025	31 December
	SGD'000	SGD'000	2025
			SGD'000
<b>Non-current assets</b>			
Property, plant and equipment and right-of-use assets	436,890	438,318	407,122
Investment properties	6,785,249	6,970,809	7,003,057
Associates and joint ventures	733,412	680,286	656,721
Deferred tax assets	14,246	13,190	15,980
	<u>7,969,797</u>	<u>8,102,603</u>	<u>8,082,880</u>
<b>Current assets</b>			
Inventories	3,332,266	3,140,920	2,712,003
Trade and other receivables, including derivatives	235,978	370,408	187,200
Cash and cash equivalents	991,841	761,332	764,128
	<u>4,560,085</u>	<u>4,272,660</u>	<u>3,663,331</u>
<b>TOTAL ASSETS</b>	<b><u>12,529,882</u></b>	<b><u>12,375,263</u></b>	<b><u>11,746,211</u></b>
<b>Equity</b>			
Share capital	1,926,053	1,926,053	1,926,053
Reserves	2,410,568	2,413,939	2,453,233
Perpetual securities	408,066	181,313	303,030
Non-controlling interests	962,101	1,006,225	1,032,384
<b>TOTAL EQUITY</b>	<b><u>5,706,788</u></b>	<b><u>5,527,530</u></b>	<b><u>5,714,700</u></b>
<b>Non-current liabilities</b>			
Other payables, including derivatives	618,795	619,289	579,793
Loans and borrowings	3,096,696	4,609,736	3,993,112
Deferred tax liabilities	86,590	122,168	137,180
	<u>3,802,081</u>	<u>5,351,193</u>	<u>4,710,085</u>
<b>Current liabilities</b>			
Trade and other payables	775,663	598,457	489,101
Loans and borrowings	2,237,282	874,177	807,763
Current tax liabilities	8,068	23,906	24,562
	<u>3,021,013</u>	<u>1,496,540</u>	<u>1,321,426</u>
<b>TOTAL LIABILITIES</b>	<b><u>6,823,094</u></b>	<b><u>6,847,733</u></b>	<b><u>6,031,511</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>12,529,882</u></b>	<b><u>12,375,263</u></b>	<b><u>11,746,211</u></b>

## INFORMATION ON GLL (Cont'd)

**Note:**

- (1) *Per the audited consolidated financial statements of GLL for the FYE 30 June 2025, changes to certain comparative figures have been made due to the reassessment of Tower REIT as a consolidated subsidiary instead of an equity accounted for associate with effect from 28 May 2024.*

**8. MATERIAL CHANGES IN THE FINANCIAL POSITION**

As at the LPD, there are no known material changes in the financial position of GLL and its subsidiaries subsequent to the last published audited consolidated financial statements of GLL for the FYE 30 June 2025.

**9. ACCOUNTING POLICIES**

The audited consolidated financial statements of GLL for the FYE 30 June 2023 to FYE 30 June 2025, and the unaudited consolidated financial statements for the 6-months FPE 31 December 2025 have been prepared in accordance with the Singapore Financial Reporting Standards (International) and there was no audit qualification on GLL's consolidated financial statements for the respective financial years under review.

Furthermore, there is no significant change in the accounting policies adopted by GLL which would result in a material variation to the comparable figures for the audited consolidated financial statements of GLL for the FYE 30 June 2023 to FYE 30 June 2025 and the unaudited consolidated financial statements for the 6-months FPE 31 December 2025.

**10. RELATIONSHIP BETWEEN GLL, GLLM AND THE PACS**

Save as disclosed in **Section 10 of Appendix I** of this Document, GLL has confirmed that there are no other PACs.

## INFORMATION ON GLM

### 1. HISTORY AND PRINCIPAL ACTIVITIES

GLM was incorporated on 5 May 1920 as Bedford Plantations, Limited. It changed its name to Bedford Plantations Berhad on 15 April 1966 and subsequently to Bedford Berhad on 18 October 1984. On 3 December 1993, it was renamed to Hong Leong Properties Berhad before assuming its current name, GuocoLand (Malaysia) Berhad, on 28 October 2004.

The principal activity of GLM is investment holding and the principal activities of its subsidiaries, associate company and joint ventures are set out in **Section 5 of this Appendix III**.

### 2. SHARE CAPITAL

#### 2.1 Issued share capital

As at the LPD, GLM's issued share capital is RM385,318,195 comprising 700,458,518 GLM Shares in issue.

#### 2.2 Changes in share capital

Since the end of the FYE 30 June 2025 and up to the LPD, there is no change in the share capital of GLM.

#### 2.3 Convertible securities

As at the LPD, GLM does not have any convertible securities in issue.

### 3. SUBSTANTIAL SHAREHOLDERS

The substantial shareholders of GLM and their respective shareholding in GLM as at the LPD are set out below:

Name	Direct		Indirect	
	No. of GLM Shares	(1)%	No. of GLM Shares	(1)%
GCA	-	-	(2)455,506,780	65.03
GuoLine Overseas	-	-	(2)455,506,780	65.03
Guoco Group	-	-	(2)455,506,780	65.03
GuocoLand Assets	-	-	(2)455,506,780	65.03
GLL	-	-	(2)455,506,780	65.03
GLLM	455,506,780	65.03	-	-
TSQLC	19,506,780	2.78	(3)478,947,896	68.38
KLB	-	-	(3)479,447,896	68.45
Kwek Holdings	-	-	(3)479,447,896	68.45
Hong Realty	-	-	(3)479,447,896	68.45
Hong Leong Investment Holdings	-	-	(3)479,447,896	68.45
KLK	-	-	(3)479,447,896	68.45
Davos Investment Holdings	-	-	(3)479,447,896	68.45

#### Notes:

- (1) Based on 700,458,518 GLM Shares in issue as at the LPD.
- (2) Deemed to have an interest in GLM Shares by virtue of its indirect shareholding in GLLM pursuant to subsection 8(4) of the Act.
- (3) Their deemed interest in GLM is held through GCA and company(ies) in which they have interest.

## INFORMATION ON GLM (Cont'd)

## 4. BOARD OF DIRECTORS

The directors of GLM as at the LPD are set out below:

<u>Name</u>	<u>Designation</u>	<u>Nationality</u>	<u>Correspondence address</u>
Tang Hong Cheong	Chairman, Non-Independent Non-Executive Director	Malaysian	Level 32, Menara Hong Leong, No. 6, Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur
Cheng Hsing Yao	Non-Independent Non-Executive Director	Singaporean	1 Wallich Street, #31-01, Guoco Tower, Singapore 078881
Sim Hong Kee	Independent Non-Executive Director	Malaysian	Level 32, Menara Hong Leong, No. 6, Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur
Haji Mohamad Zamani bin Razali	Independent Non-Executive Director	Malaysian	Level 32, Menara Hong Leong, No. 6, Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur
Tan Poh Chan	Independent Non-Executive Director	Malaysian	Level 32, Menara Hong Leong, No. 6, Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur
Quek Kon Sean	Non-Independent Non-Executive Director	Malaysian	Level 32, Menara Hong Leong, No. 6, Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur

The Directors' respective shareholdings in GLM as at the LPD are set out below:

<u>Name</u>	<u>Direct</u>		<u>Indirect</u>	
	<u>No. of GLM Shares</u>	<u>(1)%</u>	<u>No. of GLM Shares</u>	<u>(1)%</u>
Tang Hong Cheong	195,000	0.03	-	-
Cheng Hsing Yao	-	-	-	-
Sim Hong Kee	-	-	-	-
Haji Mohamad Zamani bin Razali	-	-	-	-
Tan Poh Chan	-	-	-	-
Quek Kon Sean	-	-	-	-

**Note:**

(1) Based on 700,458,518 GLM Shares in issue as at the LPD.

## 5. SUBSIDIARIES, ASSOCIATE COMPANY AND JOINT VENTURES

## 5.1 Subsidiaries of GLM

As at the LPD, the subsidiaries of GLM are set out below:

<u>Name of company</u>	<u>Effective equity interest</u>	<u>Place of incorporation</u>	<u>Principal activities</u>
	(%)		
Guoman Hotel & Resort Holdings Sdn Bhd	70.00	Malaysia	Investment holding

## INFORMATION ON GLM (Cont'd)

Name of company	Effective equity interest (%)	Place of incorporation	Principal activities
<b><u>Subsidiary of Guoman Hotel &amp; Resort Holdings Sdn Bhd</u></b>			
Kiapeng Development Sdn Bhd	70.00	Malaysia	In member's voluntary liquidation
GDSB	100.00	Malaysia	Investment holding and property development
<b><u>Subsidiaries of GDSB</u></b>			
CHSB	100.00	Malaysia	Provision of construction management services
BID	100.00	Malaysia	Property development
SDSB	100.00	Malaysia	Property development
Ace Acres Sdn Bhd	100.00	Malaysia	In member's voluntary liquidation
GLM Emerald (Jasin) Sdn Bhd	100.00	Malaysia	Investment holding and property development
<b><u>Subsidiary of GLM Emerald (Jasin) Sdn Bhd</u></b>			
GIPJ	68.00	Malaysia	Property development and operation of an oil palm estate
TDSB	100.00	Malaysia	Acquisition, enhancement and resale of properties
GOSB	100.00	Malaysia	Property investment
GLEH	100.00	Malaysia	Property development
GLEC	100.00	Malaysia	Property development
PJSB	100.00	Malaysia	Property development
PCDSB	100.00	Malaysia	Property development and property investment
GLM Real Estate Holdings Sdn Bhd	100.00	Malaysia	Investment holding
<b><u>Subsidiaries of GLM Real Estate Holdings Sdn Bhd</u></b>			
DCSB	100.00	Malaysia	Property development and property investment
DCTSB	100.00	Malaysia	Property investment

## INFORMATION ON GLM (Cont'd)

Name of company	Effective equity interest (%)	Place of incorporation	Principal activities
DCPSB	100.00	Malaysia	Car park operations and property investment
GLM Land Sdn Bhd	100.00	Malaysia	Investment holding
<b><u>Subsidiaries of GLM Land Sdn Bhd</u></b>			
DC Offices Sdn Bhd	100.00	Malaysia	In member's voluntary liquidation
DCH	100.00	Malaysia	Hotel operations
GLM Equities Sdn Bhd	100.00	Malaysia	Investment holding
<b><u>Subsidiary of GLM Equities Sdn Bhd</u></b>			
Tower REIT <sup>(1)</sup>	33.32	Malaysia	Investment in real estate and real estate-related assets
GLM Property Services Sdn Bhd	100.00	Malaysia	Provision of property management services
GLM REIT Management Sdn Bhd <sup>(2)</sup>	100.00	Malaysia	Provision of management services
Raikon Building Management Co Sdn Bhd	100.00	Malaysia	Provision of property-related services
GLM IHM Sdn Bhd	100.00	Malaysia	Provision of management services

**Notes:**

(1) Deemed subsidiary via control over REIT Manager.

(2) REIT Manager.

**5.2 Associate company of GLM**

As at the LPD, the associate company of GLM is set out below:

Name of company	Effective equity interest (%)	Place of incorporation	Principal activities
GLSSB	40.00	Malaysia	Property development and operation of an oil palm estate

## INFORMATION ON GLM (Cont'd)

## 5.3 Joint ventures

As at the LPD, the joint ventures of GLM are set out below:

Name of company	Effective equity interest (%)	Place of incorporation	Principal activities
GLRSB	50.00	Malaysia	Investment holding
<b><u>Subsidiaries of GLRSB</u></b>			
GLWSB	50.00	Malaysia	Property development
GLESB	50.00	Malaysia	Property development

## 6. PROFIT AND DIVIDEND RECORD

The profit and dividend record of GLM based on its audited consolidated financial statements for the past three (3) financial years, i.e. FYE 30 June 2023, FYE 30 June 2024 and FYE 30 June 2025 as well as its latest unaudited consolidated financial statements for the 6-months FPE 31 December 2025 are set out below:

	Audited for the FYE 30 June			Unaudited 6-months FPE 31 December
	2023	2024	2025	2025
	RM'000	RM'000 (restated) <sup>(1)</sup>	RM'000	RM'000
Revenue	434,349	437,274	449,521	273,532
PBT	56,066	77,760	39,921	22,527
PAT	38,875	68,488	25,363	17,139
Profit attributable to:				
- Owners of the parent	34,606	66,472	18,841	12,766
- Non-controlling interest	4,269	2,016	6,522	4,373
No. of GLM Shares in issue ('000)	700,459	700,459	700,459	700,459
No. of GLM Shares held by the ESS Trust ('000)	30,578	30,578	30,544	30,544
EPS (sen) <sup>(2)</sup>	5.17	9.92	2.81	1.91
Dividend per GLM Share (sen)	2.00	2.00	2.00	-

**Notes:**

- (1) Restated as per the audited consolidated financial statements of GLM for the FYE 30 June 2025 following the reassessment of our Group's investments in Tower REIT.
- (2) Computed based on the profit attributable to owners of our Company divided by the number of GLM Shares in issue, excluding GLM Shares held by the ESS Trust.

**INFORMATION ON GLM (Cont'd)**

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Save for the gain on bargain purchase and the loss on remeasurement of previously held equity interest arising from the reclassification of Tower REIT from an associate to a subsidiary in the FYE 30 June 2024 amounting to RM138.6 million and RM90.5 million respectively, there were no material exceptional items noted in the audited consolidated financial statements of GLM for the past three (3) financial years, i.e. FYE 30 June 2023 to FYE 30 June 2025 as well as the unaudited consolidated financial results for the 6-months FPE 31 December 2024 and unaudited consolidated financial results for the 6-months FPE 31 December 2025.

**6-months FPE 31 December 2025**

Revenue increased by 28.1% from RM213.6 million for the 6-months FPE 31 December 2024 to RM273.5 million for the 6-month FPE 31 December 2025. The revenue for the 6-months FPE 31 December 2025 was mainly driven by our property development division, arising from the ongoing Emerald 9 projects. This was partially offset by the absence of revenue recognised in the preceding financial period following the completion of the North Tower of the Emerald Hills project in Cheras. In addition, our hotel division recorded higher revenue in the current financial period, mainly attributable to better overall performance of both Rooms and Food and Beverage divisions in the hotel.

Profit attributable to owners of our Company increased by 24.3% from RM10.3 million for the 6-months FPE 31 December 2024 to RM12.8 million for the 6-months FPE 31 December 2025. This increase was primarily attributable to higher profit recognition from the Emerald 9 projects and improved performance of our hotel division, which was partially offset by a lower share of profit from the Emerald Rawang's joint venture projects as the Blooming S1 and S2 phases had delivered vacant possession in previous financial year and lower profit contribution from Emerald Hills following its delivery of vacant possession in December 2024.

**FYE 30 June 2025**

Revenue increased by 2.8% from RM437.3 million for the FYE 30 June 2024 to RM449.5 million for the FYE 30 June 2025. The revenue for the FYE 30 June 2025 was mainly driven by the consolidation of Tower REIT, which was reclassified as a subsidiary in the FYE 30 June 2024, but partly offset by reduced contributions from the property development division following the completion of the North Tower at Emerald Hills, Cheras. Our property development segment continued to register steady take-up rates in line with market conditions. The plantation segment also contributed to the higher overall revenue as the revenue from the sale of fresh fruit bunches increased by 15.2% in the FYE 30 June 2025 arising from the increase in production as compared to the last financial year.

Profit attributable to owners of our Company decreased by 71.7% from RM66.5 million for the FYE 30 June 2024 to RM18.8 million for the FYE 30 June 2025. This decrease was primarily attributable to the absence of a one-off net gain of RM48.2 million recognized in the FYE 30 June 2024 from the reclassification of Tower REIT. Excluding the one-off gain recorded in the FYE 30 June 2024, our PAT rose to RM25.4 million from RM20.3 million. This is due to stronger contributions from Emerald 9's ongoing and newly launched residential and commercial components as well as better performance from the property investment division as evidenced by the higher rental income and stringent cost containment initiatives at Damansara City Mall. The performance is further strengthened from the contribution of stable rental income from Tower REIT underpinned by resilient occupancy and proactive tenant management. The average crude oil prices also appreciated in the FYE 30 June 2025, contributing to the improved results.

**FYE 30 June 2024**

Revenue increased marginally by 0.7% from RM434.3 million for the FYE 30 June 2023 to RM437.3 million for the FYE 30 June 2024. In the FYE 30 June 2023, our Group generated RM19.0 million in revenue from the sale of a parcel of land in the Mukim and District of Jasin, Melaka. Excluding this one-off item, our Group's underlying revenue for the FYE 30 June 2024 would reflect a stronger performance compared to the FYE 30 June 2023. The revenue for the FYE 30 June 2024 was mainly driven by stronger performance from our property development division, particularly with the completion of the first phase of Emerald 9 and improved sales from The Oval inventories. In addition, our hospitality division performed better, with higher occupancy rates and improved average room rates, as a result of the rebound in social and travel activities. The improved performance of our mall also contributed to the better performance of our Group's revenue.

Profit attributable to owners of our Company increased by 92.1% from RM34.6 million for the FYE 30 June 2023 to RM66.5 million for the FYE 30 June 2024. During the FYE 30 June 2024, our Group recognised a one-off net gain of RM48.2 million from the increased stake in Tower REIT. During the FYE 30 June 2023, our Group generated RM12.7 million in PBT from the sale of a parcel of land in the Mukim and District of Jasin, Melaka. Excluding these two one-off items, our Group recorded a lower PBT of RM15.6 million in the FYE 30 June 2024 compared to the FYE 30 June 2023. This decrease was primarily attributable to the higher gross profit margins recorded in the FYE 30 June 2023 from the completion of the Garden Terrace and South Tower of Emerald Hills. Furthermore, our Group's profit margins in the FYE 30 June 2024 were also impacted by inflationary increases in construction costs.

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## INFORMATION ON GLM (Cont'd)

## 7. STATEMENT OF ASSETS AND LIABILITIES

The statement of assets and liabilities of GLM based on its audited consolidated financial statements as at 30 June 2024 and 30 June 2025 as well as its latest unaudited consolidated financial statements as at 31 December 2025 are set out below:

	Audited as at 30 June		Unaudited as
	2024	2025	at 31 December
	(restated) <sup>(1)</sup>		2025
	RM'000	RM'000	RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	297,641	290,807	288,009
Right-of-use assets	1,213	604	308
Investment properties	1,087,263	1,094,300	1,094,300
Inventories	148,914	148,914	151,246
Investments in associates	81,159	81,239	81,672
Investment in joint ventures	146,016	127,131	129,392
Other non-current assets	3,000	2,500	2,333
Goodwill	2,521	1,258	914
Deferred tax assets	22,009	24,159	23,860
	<u>1,789,736</u>	<u>1,770,912</u>	<u>1,772,034</u>
<b>Current assets</b>			
Inventories	631,222	587,798	583,601
Biological assets	405	616	355
Trade and other receivables	86,105	86,288	114,028
Contract assets	157,249	48,391	74,145
Contract cost assets	42,008	30,472	28,508
Other current assets	1,742	3,493	2,004
Tax recoverable	440	620	10,547
Cash and cash equivalents	128,059	142,669	197,242
	<u>1,047,230</u>	<u>900,347</u>	<u>1,010,430</u>
<b>TOTAL ASSETS</b>	<b><u>2,836,966</u></b>	<b><u>2,671,259</u></b>	<b><u>2,782,464</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parents</b>			
Share capital	385,318	385,318	385,318
Reserves	1,029,475	1,034,928	1,034,296
Equity fund	1,414,793	1,420,246	1,419,614
Shares held by ESS Trust	(23,883)	(23,856)	(23,856)
	<u>1,390,910</u>	<u>1,396,390</u>	<u>1,395,758</u>
Non-controlling interest	451,627	452,344	455,407
<b>TOTAL EQUITY</b>	<b><u>1,842,537</u></b>	<b><u>1,848,734</u></b>	<b><u>1,851,165</u></b>

## INFORMATION ON GLM (Cont'd)

	Audited as at 30 June		Unaudited as
	2024	2025	at 31 December
	(restated) <sup>(1)</sup>		2025
	RM'000	RM'000	RM'000
<b>Non-current liabilities</b>			
Trade and other payables	10,041	9,940	6,263
Loans and borrowings	524,003	473,202	452,288
Lease liabilities	633	173	177
Deferred tax liabilities	30,148	29,941	29,741
	564,825	513,256	488,469
<b>Current liabilities</b>			
Trade and other payables	206,852	237,042	265,911
Contract liabilities	11,226	925	40,620
Loans and borrowings	204,198	69,412	132,500
Lease liabilities	604	459	182
Tax payables	6,724	1,431	3,617
	429,604	309,269	442,830
<b>TOTAL LIABILITIES</b>	<b>994,429</b>	<b>822,525</b>	<b>931,299</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,836,966</b>	<b>2,671,259</b>	<b>2,782,464</b>

**Note:**

(1) Restated as per the audited consolidated financial statements of GLM for the FYE 30 June 2025 following the reassessment of our Group's investments in Tower REIT.

**8. BORROWINGS**

Based on the latest unaudited quarterly report of our Group as at 31 December 2025, our Group has total outstanding borrowings of approximately RM584.8 million, consisting of the following:

	RM'000
<b>Short-term borrowings</b>	
Secured	57,000
Unsecured	75,500
	132,500
<b>Long-term borrowings</b>	
Secured	452,288
<b>Total borrowings</b>	<b>584,788</b>

**9. CONTINGENT LIABILITIES**

Based on the latest unaudited quarterly report of our Group as at 31 December 2025, there are no contingent liabilities, which upon becoming enforceable, may have a material impact on the financial results or position of our Group.

**INFORMATION ON GLM (Cont'd)**

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**10. MATERIAL COMMITMENTS**

Based on the latest unaudited quarterly report of our Group as at 31 December 2025, there are no material commitments incurred or known to be incurred by our Group, which upon becoming enforceable, may have a material impact on the financial results or position of our Group.

**11. MATERIAL CHANGES IN THE FINANCIAL POSITION AND PROSPECTS**

As at the LPD, there are no known material changes within the knowledge of the Offeror and/or the Ultimate Offeror in the financial position or prospects of our Group since our Company's last audited financial statements laid before our Company's shareholders at our Annual General Meeting on 9 December 2025, other than as disclosed in announcements made by our Company on Bursa Securities, which include quarterly financial results, from time to time.

**12. ACCOUNTING POLICIES**

The audited consolidated financial statements of our Company for the FYE 30 June 2023, FYE 30 June 2024, FYE 30 June 2025 and the unaudited consolidated financial statements of our Company for the 6-months FPE 31 December 2025 have been prepared based on approved Malaysian accounting standards and there was no audit qualification on our Group's financial statements for the respective years under review.

There is no significant change in the accounting policies which would result in a material variation to the comparable figures for the audited consolidated financial statements of our Group for the FYE 30 June 2023, FYE 30 June 2024, FYE 30 June 2025 and the unaudited consolidated financial statements of our Group for the 6-months FPE 31 December 2025.

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## DISCLOSURE OF INTERESTS AND DEALINGS IN GLM SHARES

## 1. DISCLOSURE OF INTEREST IN GLM SHARES

There is only one (1) class of shares in GLM, being the ordinary shares. As at the LPD, our Company does not have any convertible securities in issue.

## 1.1 By the Offeror and Ultimate Offeror

Save as disclosed below, the Offeror and Ultimate Offeror do not have any other interest, whether direct or indirect, in GLM as at the LPD:

	Direct		Indirect	
	No. of GLM Shares	(1)%	No. of GLM Shares	(1)%
<b><u>Offeror</u></b>				
GLLM	455,506,780	65.03	-	-
<b><u>Ultimate Offeror</u></b>				
GLL	-	-	(2)455,506,780	65.03

**Notes:**

- (1) Based on 700,458,518 GLM Shares in issue as at the LPD.
- (2) Deemed to have an interest in GLM Shares by virtue of its shareholding in GLLM pursuant to subsection 8(4) of the Act.

## 1.2 By the directors of the Offeror and Ultimate Offeror

## (a) Directors of the Offeror

As at the LPD, none of the directors of the Offeror has any interest, whether direct or indirect, in GLM.

## (b) Directors of the Ultimate Offeror

As at the LPD, save as disclosed below, none of the directors of the Ultimate Offeror has any interest, whether direct or indirect, in GLM:

	Direct		Indirect	
	No. of GLM Shares	(1)%	No. of GLM Shares	(1)%
TSQLC	19,506,780	2.78	478,947,896	(2)68.38
KLH <sup>(3)</sup>	226,800	0.03	-	-

**Notes:**

- (1) Based on 700,458,518 GLM Shares in issue as at the LPD.
- (2) Deemed PAC pursuant to paragraph 216(3)(b) of the CMSA as he is a Non-Independent Non-Executive Director of GLL and pursuant to paragraph 216(3)(f) of the CMSA as he indirectly owns more than 20% of GLL. His indirect interest in GLM also takes into account his interest via Associated Land Sendirian Berhad, which is a shareholder of GLM that holds 3.35% equity interest in GLM.
- (3) Deemed PAC pursuant to paragraph 216(3)(b) of the CMSA as he is a Non-Independent Non-Executive Director of GLL.

## DISCLOSURE OF INTERESTS AND DEALINGS IN GLM SHARES (Cont'd)

## 1.3 By the PACs

Save as disclosed below, the PACs do not have any other interest, whether direct or indirect, in GLM as at the LPD:

	Direct		Indirect	
	No. of GLM Shares	(1)%	No. of GLM Shares	(1)%
GuocoLand Assets	-	-	<sup>(2)</sup> 455,506,780	65.03
Guoco Group	-	-	<sup>(3)</sup> 455,506,780	65.03
GuoLine Overseas	-	-	<sup>(3)</sup> 455,506,780	65.03
GCA	-	-	<sup>(3)</sup> 455,506,780	65.03
TSQLC <sup>(4)</sup>	19,506,780	2.78	478,947,896	<sup>(4)</sup> 68.38
KLS <sup>(5)</sup>	95,131	0.01	-	-
KLL <sup>(5)</sup>	304,130	0.04	-	-
KGK <sup>(5)</sup>	171,951	0.02	-	-
KLH <sup>(6)</sup>	226,800	0.03	-	-
KLB	-	-	479,447,896	<sup>(7)</sup> 68.45
Kwek Holdings	-	-	479,447,896	<sup>(7)</sup> 68.45
Hong Leong Investment Holdings	-	-	479,447,896	<sup>(7)</sup> 68.45
KLK	-	-	479,447,896	<sup>(7)</sup> 68.45
Davos Investment Holdings	-	-	479,447,896	<sup>(7)</sup> 68.45
Hong Realty	-	-	479,447,896	<sup>(8)</sup> 68.45

**Notes:**

- (1) Based on 700,458,518 GLM Shares in issue as at the LPD.
- (2) Deemed to have an interest in GLM Shares by virtue of its indirect shareholding in GLLM pursuant to subsection 8(4) of the Act. Deemed PAC pursuant to paragraph 216(3)(g) of the CMSA as it is also a partner of GLL.
- (3) Deemed to have an interest in GLM Shares by virtue of its indirect shareholding in GLLM pursuant to subsection 8(4) of the Act.
- (4) Deemed PAC pursuant to paragraph 216(3)(b) of the CMSA as he is a Non-Independent Non-Executive Director of GLL and pursuant to paragraph 216(3)(f) of the CMSA as he indirectly owns more than 20% of GLL. His indirect interest in GLM also takes into account his interest via Associated Land Sendirian Berhad, which is a shareholder of GLM that holds 3.35% equity interest in GLM.
- (5) Deemed PAC pursuant to paragraph 216(3)(b) of the CMSA by virtue of them being close relatives of TSQLC, who is a Non-Independent Non-Executive Director of GLL. They are also close relatives of KLH, a Non-Independent Non-Executive Director of GLL.
- (6) Deemed PAC pursuant to paragraph 216(3)(b) of the CMSA as he is a Non-Independent Non-Executive Director of GLL and also a close relative of TSQLC, KLS, KLL and KGK.
- (7) Deemed PAC pursuant to paragraph 216(3)(f) of the CMSA as they indirectly own more than 20% of GLL. Their deemed interest is held through GCA and company(ies) in which they have interest.

## DISCLOSURE OF INTERESTS AND DEALINGS IN GLM SHARES (Cont'd)

- (8) *Deemed PAC pursuant to paragraph 216(3)(f) of the CMSA as it indirectly owns more than 20% of GLL, owns or holds 20% or more of the voting shares of related or associated corporations of GLL or GLLM and pursuant to paragraph 216(3)(g) of the CMSA as it is also a partner of GLL. Its deemed interest is held through GCA and company(ies) in which it has interest.*

**1.4 By persons who have irrevocably committed to vote in favour of or against the Proposed Privatisation**

As at the LPD, the Offeror, the Ultimate Offeror and the persons acting in concert with GLLM in relation to the Proposed Privatisation have not received any irrevocable undertakings from any Disinterested Shareholders to vote in favour of or against the Proposed Privatisation to be tabled at the forthcoming EGM.

**1.5 By persons with whom the Offeror, the Ultimate Offeror and the persons acting in concert with GLLM have any arrangement, agreement or understanding**

As at the LPD, the Offeror, the Ultimate Offeror and the persons acting in concert with GLLM in relation to the Proposed Privatisation have not entered into any arrangement including any arrangement involving rights over shares, any indemnity arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to GLM Shares which may be an inducement to deal or to refrain from dealing.

**1.6 By persons with whom the Offeror, the Ultimate Offeror and the persons acting in concert with GLLM have borrowed or lent GLM Shares**

As at the LPD, none of the GLM Shares is being borrowed by the Offeror, the Ultimate Offeror and the persons acting in concert with GLLM in relation to the Proposed Privatisation from another person, or lent by the Offeror, the Ultimate Offeror and the persons acting in concert with GLLM in relation to the Proposed Privatisation to another person.

**2. DEALINGS IN GLM SHARES**

**2.1 By GLM and its Directors**

Our Company and Directors have not dealt in GLM Shares, directly or indirectly, commencing six (6) months prior to 3 February 2026, being the date of the Proposal Letter, and up to the LPD. Our Company and Directors have complied and will continue to comply with the disclosure of dealings requirements under paragraph 19.05 of the Rules up to the Lodgement Date.

**2.2 By GLLM and directors of GLLM**

GLLM and the directors of GLLM have not dealt in GLM Shares, directly or indirectly, commencing six (6) months prior to 3 February 2026, being the date of the Proposal Letter, and up to the LPD. The Offeror and its directors have complied and will continue to comply with the disclosure of dealings requirements under paragraph 19.05 of the Rules up to the Lodgement Date.

**DISCLOSURE OF INTERESTS AND DEALINGS IN GLM SHARES (Cont'd)**

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**2.3 By GLL and directors of GLL**

GLL and the directors of GLL have not dealt in GLM Shares, directly or indirectly, commencing six (6) months prior to 3 February 2026, being the date of the Proposal Letter, and up to the LPD. The Ultimate Offeror and its directors have complied and will continue to comply with the disclosure of dealings requirements under paragraph 19.05 of the Rules up to the Lodgement Date.

**2.4 By the PACs**

The PACs have not dealt in GLM Shares, directly or indirectly, commencing six (6) months prior to 3 February 2026, being the date of the Proposal Letter, and up to the LPD. The PACs have complied and will continue to comply with the disclosure of dealings requirements under paragraph 19.05 of the Rules up to the Lodgement Date.

**2.5 By our advisers**

Our advisers in respect of the Proposed Privatisation, namely the Principal Adviser and the Independent Adviser, have confirmed that the requirements under paragraph 19.05 of the Rules pertaining to the disclosure of dealings made by the relevant parties from the date of their appointment and up to the LPD have been complied with. They will continue to comply with the disclosure of dealings requirements under paragraph 19.05 of the Rules up to the Lodgement Date.

**3. GENERAL DISCLOSURES**

- 3.1 As at the LPD, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any Director as compensation for loss of office or otherwise in connection with the Proposed Privatisation.
- 3.2 As at the LPD, there is no agreement, arrangement or understanding existing between the Offeror, the Ultimate Offeror or the PACs and any of the existing Directors or recent Directors (being such person who was, during the period of six (6) months prior to 3 February 2026, being the date of the Proposal Letter, a Director), or any existing shareholders or recent shareholders of GLM (being such person who was, during the period of six (6) months prior to 3 February 2026, being the date of the Proposal Letter, a shareholder of GLM) having any connection with or dependence upon the Proposed Privatisation.
- 3.3 As at the LPD, there is no agreement, arrangement or understanding which is entered into by the Offeror, the Ultimate Offeror or the PACs whereby any GLM Shares held by the Offeror, the Ultimate Offeror and the PACs upon completion of the Proposed Privatisation will be transferred to any other person.
- 3.4 As at the LPD, save for the Proposed Privatisation in which the Interested Directors are interested, there is no agreement or arrangement between any Director and any other person which is conditional on or dependent upon the outcome of the Proposed Privatisation or otherwise connected with the outcome of the Proposed Privatisation.
- 3.5 As at the LPD, there is no material contract entered into by the Offeror, the Ultimate Offeror and the PACs in which any Director has any material personal interest.

**ADDITIONAL INFORMATION**

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**1. RESPONSIBILITY STATEMENT**

This Document has been seen and approved by our Board who collectively and individually accepts full responsibility for the accuracy of the information contained in this Document and confirm, that after making all reasonable enquiries and to the best of their knowledge, opinions expressed in this Document have been arrived at after due and careful consideration and that:

- (i) no statement and/or information relating to the GLM Group in this Document is false or misleading or incomplete;
- (ii) there are no other facts and/or information, the omission of which would render any statement or information provided relating to the GLM Group in this Document false or misleading or incomplete; and
- (iii) all material facts and/or information in relation to the Proposed Privatisation, including those required under the Rules, have been accurately and completely disclosed in this Document.

All statements and information in relation to the Offeror, the Ultimate Offeror and the PACs as disclosed in this Document were provided by the Offeror and/or the Ultimate Offeror and/or obtained from publicly available sources. Any statement or information in relation to the Offeror, the Ultimate Offeror and the PACs as disclosed in this Document have been confirmed by the Offeror and the Ultimate Offeror, respectively. The responsibility of our Board is limited to ensuring that such information is accurately reproduced in this Document.

In respect of the IAL, the responsibility of our Board is limited to ensuring that all relevant information in relation to the GLM Group that is provided to the Independent Adviser for its evaluation of the Proposed Privatisation has been accurately and completely disclosed to the Independent Adviser and that there are no material facts and/or omission of which would make any information provided to the Independent Adviser false or misleading.

## 2. CONSENTS AND CONFLICT OF INTEREST

### (i) Maybank IB

Maybank IB, being the Principal Adviser to our Company for the Proposed Privatisation, has given and has not 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 Document.

Maybank IB has also been appointed as the principal adviser to the Offeror for the Proposed Privatisation. Our Board is fully informed of and is aware of Maybank IB's capacity as the Principal Adviser to our Company and the Offeror for the Proposed Privatisation. Nevertheless, in accordance with paragraph 3.06 of the Rules, our Company has appointed Kenanga IB as the Independent Adviser to provide comments, opinions, information and recommendation to the Non-Interested Directors and the Entitled Shareholders in respect of the Proposed Privatisation.

Maybank IB and its related and associated companies (collectively, "**Maybank Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, assets and funds management and credit transaction services businesses. The Maybank Group has engaged and may in the future, engage in transactions with and perform services for our Company and/or our affiliates, in addition to the role set out in this Document. In addition, in the ordinary course of business, any member of the Maybank Group may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with our Company, or where applicable, any of our subsidiaries and/or our associates and/or our affiliates and/or any other entity or person, holding long or short positions in securities issued by our Company and/or our affiliates, and may trade or otherwise effect transactions for its own account or the account of their other customers in debt or equity securities or senior loans of our Company and/or our affiliates. This is a result of the businesses of the Maybank Group generally acting independently of each other, and accordingly, there may be situations where parts of the Maybank Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the said interest. Nonetheless, the Maybank Group is required to comply with applicable laws and regulations issued by the relevant authorities governing its advisory business, which require, among others, segregation between dealing and advisory activities and Chinese wall between different business divisions.

As at the LPD, the Maybank Group has, in its ordinary course of business, extended various credit facilities amounting to RM60.0 million to our Group.

Notwithstanding the above, Maybank IB is of the view that the aforementioned does not result in a conflict of interest situation in respect of its capacity as the Principal Adviser for the Proposed Privatisation as:

- (a) the extension of the credit facilities arose in the ordinary course of business of the Maybank Group;
- (b) the conduct of the Maybank Group in its banking business is strictly regulated by, among others, the Financial Services Act 2013, Islamic Financial Services Act 2013 and the Maybank Group's own internal controls and checks; and
- (c) the total outstanding amount owed by the GLM Group to the Maybank Group is not material when compared to the audited consolidated net assets attributable to equity holders of Malayan Banking Berhad as at 31 December 2025 of approximately RM93.4 billion.

**ADDITIONAL INFORMATION (Cont'd)**

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Accordingly, Maybank IB confirms that there is no circumstance that exists or is likely to give rise to a possible conflict of interest situation in its capacity as the Principal Adviser for the Proposed Privatisation.

**(ii) Independent Adviser**

Kenanga IB, being the Independent Adviser for the Proposed Privatisation, 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 Document.

Kenanga IB confirms that there is no circumstance that exists or is likely to give rise to a possible conflict of interest situation in its capacity as the Independent Adviser for the Proposed Privatisation.

**(iii) Knight Frank**

Knight Frank, being the valuer for selected properties of the GLM Group, 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 Document.

Knight Frank confirms that there is no circumstance that exists or is likely to give rise to a possible conflict of interest situation in its capacity as the valuer for selected properties of the GLM Group in relation to the Proposed Privatisation.

**(iv) CBRE**

CBRE, being the valuer for selected properties of the GLM Group, 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 Document.

CBRE confirms that there is no circumstance that exists or is likely to give rise to a possible conflict of interest situation in its capacity as the valuer for selected properties of the GLM Group in relation to the Proposed Privatisation.

**(v) CISB**

CISB, being the valuer for selected properties of the GLM Group, 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 Document.

CISB confirms that there is no circumstance that exists or is likely to give rise to a possible conflict of interest situation in its capacity as the valuer for selected properties of the GLM Group in relation to the Proposed Privatisation.

**(vi) Raine & Horne**

Raine & Horne, being the valuer for selected properties of the GLM Group, 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 Document.

Raine & Horne confirms that there is no circumstance that exists or is likely to give rise to a possible conflict of interest situation in its capacity as the valuer for selected properties of the GLM Group in relation to the Proposed Privatisation.

**ADDITIONAL INFORMATION (Cont'd)**

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**(vii) VPC**

VPC, being the valuer for selected properties of the GLM Group, 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 Document.

VPC confirms that there is no circumstance that exists or is likely to give rise to a possible conflict of interest situation in its capacity as the valuer for selected properties of the GLM Group in relation to the Proposed Privatisation.

**(viii) Azmi & Co**

Azmi & Co, being the valuer for selected properties of the GLM Group, 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 Document.

Azmi & Co confirms that there is no circumstance that exists or is likely to give rise to a possible conflict of interest situation in its capacity as the valuer for selected properties of the GLM Group in relation to the Proposed Privatisation.

**3. MATERIAL CONTRACTS**

As at the LPD, the GLM Group has not entered into any material contracts (not being contracts entered into in the ordinary course of business) within two (2) years immediately preceding 3 February 2026, being the date of the Proposal Letter, and up to the LPD.

**4. MATERIAL LITIGATION**

As at the LPD, save as disclosed below, the GLM Group is not engaged in any litigation, claims and/or arbitration, either as plaintiff or defendant, which has a material effect on the financial position or business of the GLM Group and our Board confirms that there is no proceeding, pending or threatened, against the GLM Group, or of any fact likely to give rise to any proceeding which may materially and adversely affect the financial position or business of the GLM Group:

- (i) Barisan Performa Sdn Bhd ("**Claimant**") was appointed by GLEH, a wholly-owned subsidiary of our Company, as contractor to perform site clearance, earthwork and other related works on a parcel of land. The contract was subsequently terminated.

GLEH maintained that the parties had mutually agreed to terminate the contract. However, the Claimant claimed that GLEH had repudiated the contract.

On 16 June 2025, an arbitration award was issued whereby the Arbitrator awarded and directed GLEH to pay the Claimant a sum of RM6,360,847.45 (comprising payment for work done by the Claimant and materials left on the work site of RM1,238,300.35 and loss of profit due to unlawful repudiation of the contract of RM5,122,547.10), interest of 5% per annum on RM6,360,847.45 from the date the sums were due to the date full payment is received, and incidental costs totalling RM414,487.94.

GLEH filed an application to set aside the arbitration award at the High Court on 8 September 2025.

**ADDITIONAL INFORMATION (Cont'd)**

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GLEH's setting aside application was heard together with the Claimant's application to enforce the Arbitration Award on 23 January 2026. On 29 January 2026, the Kuala Lumpur High Court ordered that GLEH's setting aside application is allowed and that the Claimant's application to enforce the arbitration award is dismissed.

The Claimant filed appeals against both decisions and the appeals are currently pending at the Court of Appeal.

**5. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be made available for inspection at the registered office of our Company at Level 32, Menara Hong Leong, No. 6, Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur, Malaysia during normal business hours on Mondays to Fridays (except public holidays) from the date of this Document up to and including the date of the EGM:

- (i) the Constitution of our Company;
- (ii) the audited consolidated financial statements of GLM for the past three (3) financial years from FYE 30 June 2023 to FYE 30 June 2025 and our latest unaudited consolidated financial statements for the 6-months FPE 31 December 2025;
- (iii) the Proposal Letter; and
- (iv) the letters of consent and declaration of conflict of interest referred to in **Section 2 of this Appendix V**.

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## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting (“**EGM**”) of GuocoLand (Malaysia) Berhad (“**GLM**” or the “**Company**”) will be held at Wau Bulan Ballroom, Level 2, Sofitel Kuala Lumpur Damansara, No. 6, Jalan Damanela, Bukit Damansara, 50490 Kuala Lumpur, Malaysia on Friday, 29 May 2026 at 3.00 p.m. or any adjournment thereof, for the purpose of considering and, if thought fit, passing the following resolution:

### **SPECIAL RESOLUTION**

#### **PROPOSED PRIVATISATION OF GLM BY WAY OF A SELECTIVE CAPITAL REDUCTION AND REPAYMENT EXERCISE OF GLM PURSUANT TO SECTION 116 OF THE COMPANIES ACT 2016 (“ACT”) (“PROPOSED PRIVATISATION”)**

“**THAT** subject to the approvals and consents being obtained from all relevant authorities and parties, as well as the order granted by the High Court in Malaya (“**High Court**”) confirming the reduction of the issued share capital of GLM pursuant to Section 116 of the Act, approval be and is hereby given for the Company to undertake and effect the Proposed Privatisation in the following manner:

- (i) to undertake a selective capital reduction and a corresponding capital repayment under Section 116 of the Act in respect of the ordinary shares of GLM (“**GLM Shares**” or “**Shares**”) held by all the shareholders of GLM (save for GLL (Malaysia) Pte Ltd (“**Non-Entitled Shareholder**”), whose names appear in the Record of Depositors of GLM as at the close of business on an entitlement date to be determined and announced later by the Board of Directors of GLM (“**Entitled Shareholders**”) (“**Entitlement Date**”);
- (ii) to cancel RM269,446,912 from the issued share capital of the Company whereby the issued share capital of the Company will be reduced from RM385,318,195 to RM115,871,283 and to apply the credit of RM269,446,912 arising therefrom in the manner set out in (iv) below;
- (iii) to cancel all the GLM Shares in issue save for the GLM Shares which are held by the Non-Entitled Shareholder as at the Entitlement Date; and
- (iv) thereafter, to effect the capital repayment of RM1.10 in cash for each GLM Share held by the Entitled Shareholders as at the Entitlement Date;

**THAT**, pursuant to the Proposed Privatisation, the Board of Directors of GLM (“**Board**”) be and is hereby authorised to take all such steps as they may deem necessary in connection with the Proposed Privatisation including:

- (i) to determine the Entitlement Date and the date of settlement of the capital repayment;
- (ii) to file an application to seek the confirmation from the High Court for the reduction of the issued share capital pursuant to Section 116 of the Act;
- (iii) to lodge the required documents, including a copy of the order of the High Court granted pursuant to Section 116 of the Act confirming the reduction of the issued share capital with the Registrar of Companies pursuant to subsection 116(6) of the Act on such date as the Board may determine;
- (iv) subject to the confirmation by order granted by the High Court pursuant to Section 116 of the Act with regard to the Proposed Privatisation, to effect the capital repayment of RM1.10 in cash for each GLM Share held by the Entitled Shareholders (save for the Non-Entitled Shareholder) as at the Entitlement Date;
- (v) to assent to any terms, conditions, stipulations, modifications, variations and/or amendments as the Board may deem fit, necessary and/or expedient in the best interest of the Company or as a consequence of any requirements imposed by the relevant authorities and/or by the Registrar of Companies and/or as may be required to comply with any applicable laws, in relation to the Proposed Privatisation; and

- (vi) to do all such acts, deeds and/or things as the Board may consider fit, necessary and/or expedient in the best interest of GLM in order to implement, finalise, complete and to give full effect to the Proposed Privatisation, including to execute any documents, to enter into any arrangements and/or agreements with any party and to give any undertakings.”

**BY ORDER OF THE BOARD**

**CHIN MIN YANN** (MAICSA 7034011) (SSM PC No. 202008002583)  
**LEE SOW YEANG** (MAICSA 7020119) (SSM PC No. 202008002989)  
Company Secretaries

Kuala Lumpur  
30 April 2026

**Notes:**

- (a) For the purpose of determining members' eligibility to attend this meeting, only members whose names appear in the Record of Depositors as at 21 May 2026 shall be entitled to attend this meeting or appoint proxy(ies) to attend and vote on their behalf.
- (b) Save for a member who is an exempt authorised nominee, a member entitled to attend and vote at this meeting is entitled to appoint not more than two (2) proxies to attend, participate, speak and vote in his stead. A proxy may but need not be a member of the Company. A member who is an authorised nominee may appoint not more than two (2) proxies in respect of each securities account it holds. A member who is an exempt authorised nominee for multiple beneficial owners in one securities account ("**Omnibus Account**") may appoint any number of proxies in respect of the Omnibus Account.
- (c) Where two (2) or more proxies are appointed, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies, failing which, the appointments shall be invalid.
- (d) The Form of Proxy must be deposited at the registered office of the Company at Level 32, Menara Hong Leong, No. 6, Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur, Malaysia or lodged electronically via email at [cosec-glm@guocoland.com](mailto:cosec-glm@guocoland.com), not later than forty-eight (48) hours before the time appointed for holding of the meeting or adjourned meeting.
- (e) Pursuant to paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution sets out in this Notice will be put to a vote by way of a poll.



**GuocoLand (Malaysia) Berhad** (192001000022 (300-K))

A Member of the Hong Leong Group

**ADMINISTRATIVE GUIDE TO SHAREHOLDERS  
FOR THE EXTRAORDINARY GENERAL MEETING (“EGM” or “MEETING”)**

Day, Date : Friday, 29 May 2026  
Time : 3.00 p.m.  
Venue : Wau Bulan Ballroom, Level 2, Sofitel Kuala Lumpur Damansara  
No. 6, Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur

**CIRCULAR TO SHAREHOLDERS**

We are pleased to inform you that the following documents of GuocoLand (Malaysia) Berhad (“GLM” or the “Company”) are available and can be downloaded from GLM’s website at <https://guocoland.com.my/investor-relations>. You may also scan the QR Code to access the documents.

1. Circular to Shareholders in relation to the Proposed Privatisation of GLM by way of a Selective Capital Reduction and Repayment Exercise of GLM pursuant to Section 116 of the Companies Act 2016; QR CODE
2. Independent Advice Letter;
3. Notice of EGM;
4. Form of Proxy; and
5. Administrative Guide.

**ENTITLEMENT TO ATTEND AND VOTE**

Only shareholders whose names appear in the Record of Depositors of GLM as at 21 May 2026, or their appointed proxy(ies), shall be entitled to attend and vote at the EGM.

**LODGEMENT OF FORM OF PROXY**

If you are unable to attend the EGM and wish to appoint other person(s) to be your proxy, please complete the Form of Proxy in accordance with the instructions therein. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the EGM or any adjournment thereof:

- (i) In hard copy form – The Form of Proxy must be deposited at the registered office of the Company situated at Level 32, Menara Hong Leong, No. 6, Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur, Malaysia.
- (ii) By electronic means via email – The Form of Proxy must be received by the Company via email at [cosec-glm@guocoland.com](mailto:cosec-glm@guocoland.com).

**If you wish to attend and participate in the Meeting yourself, please do not submit any proxy form for the Meeting. You will not be allowed to attend and participate in the Meeting together with a proxy appointed by you.**

If you have submitted your Form of Proxy prior to the EGM and subsequently decide to appoint another person or wish to attend and participate in the Meeting yourself, please write in to [cosec-glm@guocoland.com](mailto:cosec-glm@guocoland.com) to revoke the earlier appointed proxy(ies) at least forty-eight (48) hours before the EGM. On revocation, your proxy(ies) will not be allowed to attend and participate in the Meeting. In such event, you should advise your proxy(ies) accordingly.

## **REGISTRATION**

1. Registration will commence at 1.30 p.m. at the registration area and will end at a time as directed by the Chairman of the Meeting.
2. Please produce your original National Registration Identification Card (“**NRIC**”) or Passport at the registration counter for verification.
3. You are not allowed to register on behalf of another shareholder/proxy, even with the original NRIC or Passport of that other shareholder/proxy.

## **PARKING**

1. Parking is available at the visitors’ parking bays at Levels B3 to B6 of Menara Hong Leong/Damansara City Mall/Sofitel Kuala Lumpur Damansara.
2. Complimentary parking will be provided to the attendees.

## **MOBILE DEVICES**

1. Please ensure that all mobile devices (i.e. phones/other sound emitting devices) are switched off or put on silent mode during the Meeting to ensure smooth and uninterrupted proceedings.
2. Photography and recording of the Meeting proceedings, vocal or audio-visual, are strictly prohibited.

## **PERSONAL BELONGINGS**

Please take care of your personal belongings. GLM will not be held responsible for any missing personal belongings.

## **GENERAL ENQUIRY**

For enquiries and administrative details concerning the EGM, please contact the following during office hours:

Hong Leong Share Registration Services Sdn Bhd  
Level 25, Menara Hong Leong  
No. 6, Jalan Damanlela, Bukit Damansara  
50490 Kuala Lumpur, Malaysia

Tel No. : 03-2088 8818  
Fax No. : 03-2088 8990  
Contact person : Ms Lee Mun Yee  
Email address : [hlsrs@hongleong.com](mailto:hlsrs@hongleong.com)

## **PERSONAL DATA NOTICE**

By registering for participation in person for the Meeting, attending the Meeting and/or submitting the instrument appointing a proxy(ies) and/or representative(s), the member of the Company acknowledges that he/she has read the Company’s Privacy Policy at <https://guocoland.com.my/privacy-policy>, and consents to and/or warrants that he/she has obtained the prior consent of the appointed proxy/ representative (as applicable), for the collection, use, disclosure and processing of their personal data by the Company, its related corporations, agents and/or third party service providers for purposes of organising, conducting, facilitating and administering the Meeting; for enabling access to, participation in and the exercise of shareholder rights by the member or via the appointed proxy/representative in the Meeting; for communicating with and dealing with the inquiries of the member; for registration, preparing attendance lists, minutes of Meeting and any documents in relation to the Meeting; and for the Company, its agents and/or third party service providers to comply with the requirements of applicable laws, listing rules, regulations and/or guidelines. The member agrees that he/she will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of the above warranty.



**FORM OF PROXY**

I/We, \_\_\_\_\_

NRIC/Passport/Company No. \_\_\_\_\_

of \_\_\_\_\_

Tel. No. \_\_\_\_\_ Email Address \_\_\_\_\_

being a member of **GuocoLand (Malaysia) Berhad** ("GLM" or "Company"), hereby appoint \_\_\_\_\_

NRIC/Passport No. \_\_\_\_\_

of \_\_\_\_\_

Tel. No. \_\_\_\_\_ Email Address \_\_\_\_\_

or failing him/her, \_\_\_\_\_ NRIC/Passport No. \_\_\_\_\_

of \_\_\_\_\_

Tel. No. \_\_\_\_\_ Email Address \_\_\_\_\_

or failing him/her, the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held at Wau Bulan Ballroom, Level 2, Sofitel Kuala Lumpur Damansara, No. 6, Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur, Malaysia on Friday, 29 May 2026 at 3.00 p.m. or any adjournment thereof.

My/Our proxy/proxies is/are to vote on a poll as indicated below with an "X":

RESOLUTION	FOR	AGAINST
Proposed Privatisation of GLM by way of a Selective Capital Reduction and Repayment Exercise of GLM pursuant to Section 116 of the Companies Act 2016		

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2026.

No. of shares held: \_\_\_\_\_ Signature(s) of Member: \_\_\_\_\_

CDS Account No.: \_\_\_\_\_

**Notes:**

- For the purpose of determining members' eligibility to attend this meeting, only members whose names appear in the Record of Depositors as at 21 May 2026 shall be entitled to attend this meeting or appoint proxy(ies) to attend and vote on their behalf.
- If you wish to appoint other person(s) to be your proxy, insert the name(s) and address(es) of the person(s) desired in the space so provided.
- If there is no indication as to how you wish your vote(s) to be cast, the proxy will vote or abstain from voting at his/her discretion.
- A proxy may but need not be a member of the Company.
- Save for a member who is an exempt authorised nominee, a member shall not be entitled to appoint more than two (2) proxies to attend, participate, speak and vote at the same meeting. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. A member who is an exempt authorised nominee for multiple beneficial owners in one securities account ("**Omnibus Account**") may appoint any number of proxies in respect of the Omnibus Account.
- Where two (2) or more proxies are appointed, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies, failing which, the appointments shall be invalid (please see note 9 below).
- In the case where a member is a corporation, this Form of Proxy must be executed under its Common Seal or under the hand of its Attorney.
- All Forms of Proxy must be duly executed and deposited at the registered office of the Company at Level 32, Menara Hong Leong, No. 6, Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur, Malaysia or lodged electronically via email at coseglm@guocoland.com, not less than forty-eight (48) hours before the time appointed for holding of the meeting or adjourned meeting.
- In the event two (2) or more proxies are appointed, please fill in the ensuing section:

Name of Proxies	% of shareholdings to be represented

- Pursuant to paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution sets out in the Notice of the Extraordinary General Meeting will be put to a vote by way of a poll.
- By signing and submitting this proxy form, the member acknowledges that he/she has read the Company's Privacy Policy at <https://guocoland.com.my/privacy-policy> and consents to, and/or warrants that he/she has obtained the prior consent of the appointed proxy/representative (as applicable), for the collection, use, disclosure and processing of their personal data in accordance with the Personal Data Notice in the Administrative Guide to Shareholders received by the member for this meeting. The member agrees that he/she will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of the above warranty.



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AFFIX  
STAMP

The Company Secretaries  
**GuocoLand (Malaysia) Berhad** (192001000022 (300-K))  
Level 32, Menara Hong Leong  
No. 6, Jalan Damanlela  
Bukit Damansara  
50490 Kuala Lumpur  
Malaysia

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