

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

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

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**FBG HOLDINGS BERHAD**

(Formerly known as Fajarbaru Builder Group Bhd)  
(Registration No.: 199301026907 (281645-U))  
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE:-**

**PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 836,621,880 NEW ORDINARY SHARES IN FBG HOLDINGS BERHAD (FORMERLY KNOWN AS FAJARBARU BUILDER GROUP BHD) ("FBG" OR THE "COMPANY") ("FBG SHARE(S)" OR "SHARE(S)") ("RIGHTS SHARE(S)") ON THE BASIS OF 3 RIGHTS SHARES FOR EVERY 4 EXISTING FBG SHARES HELD, TOGETHER WITH UP TO 278,873,960 FREE DETACHABLE WARRANTS IN FBG ("WARRANT(S) D") ON THE BASIS OF 1 WARRANT D FOR EVERY 3 RIGHTS SHARES SUBSCRIBED FOR, ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("PROPOSED RIGHTS ISSUE WITH WARRANTS")**

**AND**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

*Principal Adviser*

**UOB Kay Hian**

**UOB Kay Hian (M) Sdn Bhd**

(Formerly known as UOB Kay Hian Securities (M) Sdn Bhd)  
(Registration No.: 199001003423 (194990-K))  
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Notice of the Extraordinary General Meeting ("**EGM**") of FBG is scheduled to be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Monday, 27 October 2025 at 10.00 a.m., or any adjournment thereof. The Notice of EGM together with the Form of Proxy are enclosed in this Circular.

A member who is entitled to attend, participate, speak and vote at the EGM is entitled to appoint a proxy or proxies to attend, participate, speak and vote on his/ her behalf. In such event, the Form of Proxy must be lodged at the Company's Registrar office at Unit 32-01, Level 32, Tower A Vertical Business Suite, Avenue 3, Bangsar South, No.8, Jalan Kerinchi, 59200 Kuala Lumpur, not less than forty-eight (48) hours before the time stipulated for holding the EGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending, participating, speaking and voting in person at the EGM should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy : Saturday, 25 October 2025 at 10.00 a.m.

Date and time of the EGM : Monday, 27 October 2025 at 10.00 a.m.

This Circular is dated 10 October 2025

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## DEFINITIONS

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

"Act"	:	The Companies Act 2016
"Acquisition"	:	Acquisition by FBL, a wholly-owned subsidiary of FBG, of Parcel 1 Land for a purchase consideration of RM111,452,616 to be satisfied entirely in cash
"Additional Warrant(s) C"	:	Additional Warrant(s) C to be issued arising from the adjustments to the exercise price and outstanding number of Warrants C pursuant to the Proposed Rights Issue with Warrants, as set out in <b>Section 5.5</b> of this Circular
"Base Case Scenario"	:	Assuming none of the treasury shares are resold and none of the Warrants C are exercised prior to the Entitlement Date and the Proposed Rights Issue with Warrants is fully subscribed by all the Entitled Shareholders
"Board"	:	The Board of Directors of FBG
"Bursa Depository"	:	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
"Bursa Securities"	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
"CCC"	:	Certificate of completion and compliance
"Circular"	:	This circular to shareholders of FBG dated 10 October 2025 in relation to the Proposed Rights Issue with Warrants
"Deed Poll C"	:	The deed poll dated 8 September 2021 executed by FBG constituting the Warrants C
"Deed Poll D"	:	The draft deed poll to be executed by the Company constituting the Warrants D (to be issued in conjunction with the Proposed Rights Issue with Warrants)
"Director(s)"	:	The director(s) of FBG and shall have the meaning given in Section 2(1) of the Capital Markets And Services Act 2007 and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon:-  i. a director of FBG, its subsidiaries or holding company; and  ii. a chief executive of FBG, its subsidiaries or holding company
"EGM"	:	Extraordinary general meeting
"Entitled Shareholders"	:	Shareholders of the Company whose names appear in the Record of Depositors of the Company as at the close of business on the Entitlement Date
"Entitlement Date"	:	A date to be determined and announced later by the Board, on which the names of the shareholders of the Company must appear in the Record of Depositors of the Company as at 5.00 p.m. in order to be entitled to participate in the Proposed Rights Issue with Warrants
"EPS"	:	Earnings per share
"FBG" or the "Company"	:	FBG Holdings Berhad (formerly known as Fajarbaru Builder Group Bhd) (Registration No. 199301026907 (281645-U))
"FBG Group" or the "Group"	:	FBG and its subsidiaries, collectively
"FBG Share(s)" or "Share(s)"	:	Ordinary share(s) in FBG

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**DEFINITIONS (CONT'D)**

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"FBL"	: FBG Land Sdn Bhd (formerly known as Fajarbaru Land (M) Sdn Bhd) (Registration No. 200901008282 (851265-T)), a wholly-owned subsidiary of the Company
"FYE"	: Financial year ended/ ending
"GDC"	: Gross development cost
"GDV"	: Gross development value
"Infinite Horizons" or the "Undertaking Shareholder"	: Infinite Horizons Capital Sdn Bhd (Registration No. 202501007702 (1609116-H))
"Listing Requirements"	: Main Market Listing Requirements of Bursa Securities
"LPD"	: 17 September 2025, being the latest practicable date prior to the printing and despatch of this Circular
"LTD"	: 17 September 2025, being the last traded day of FBG Shares prior to the date of the announcement of the Proposed Rights Issue with Warrants
"Market Day"	: A day on which Bursa Securities is open for trading in securities, which may include a surprise holiday (being a day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year)
"Maximum Scenario"	: Assuming all treasury shares are resold at cost in the open market, the full exercise of the Warrants C prior to the Entitlement Date, and the Proposed Rights Issue with Warrants is fully subscribed by all the Entitled Shareholders
"Medi-City Project"	: Project development known as MediCity hub which shall comprise an urban enclave that integrates health and medical facilities, residential, retail and commercial projects
"Minimum Scenario"	: Assuming none of the treasury shares are resold and none of the Warrants C are exercised prior to the Entitlement Date and the Proposed Rights Issue with Warrants is undertaken on the Minimum Subscription Level
"Minimum Subscription Level"	: Minimum subscription level of 43,816,950 Rights Shares by the Undertaking Shareholder based on the illustrative issue price of RM0.18 per Rights Share, in order to meet the minimum level of funds intended to be raised by the Company amounting to RM7.89 million through the Proposed Rights Issue with Warrants
"NA"	: Net assets attributable to owners of the Company
"Parcel 1 Land"	: A parcel of land measuring approximately 51.172 acres located in Bandar Cassia, Mukim 13, Batu Kawan, Seberang Perai Selatan, Penang
"PAT"/ "(LAT)"	: Profit/ (Loss) after taxation
"PBT"/ "(LBT)"	: Profit/ (Loss) before taxation
"PDA"	: The master purchase and development agreement entered into between FBG, FBL and PDC on 20 January 2025 for the Acquisition
"PDC"	: The Penang Development Corporation

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## DEFINITIONS (CONT'D)

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"Proposed Rights Issue with Warrants"	:	Proposed renounceable rights issue of up to 836,621,880 Rights Shares on the basis of 3 Rights Shares for every 4 existing FBG Shares held, together with up to 278,873,960 Warrants D on the basis of 1 Warrant D for every 3 Rights Shares subscribed for, on the Entitlement Date
"Purchase Consideration"	:	The total cash consideration of RM111,452,616 for the Acquisition
"Record of Depositors"	:	A record consisting of names of depositors established and maintained by Bursa Depository under the rules of Bursa Depository
"Rights Share(s)"	:	Up to 836,621,880 new FBG Shares to be issued pursuant to the Proposed Rights Issue with Warrants
"RM" and "sen"	:	Ringgit Malaysia and Sen, respectively
"Rules"	:	Rules on Take-overs, Mergers and Compulsory Acquisitions by the Securities Commission Malaysia
"TERP"	:	Theoretical ex-rights price
"TSDS Chan"	:	Tan Sri Dato' Sri Chan Kong Choy, the Group Executive Chairman and Executive Director of the Company
"Undertaking"	:	The irrevocable and unconditional undertaking provided by the Undertaking Shareholder vide its Undertaking Letter to subscribe in full for its entitlement to the Rights Shares under the Proposed Rights Issue with Warrants based on its shareholdings in FBG as at the Entitlement Date
"Undertaking Letter"	:	The undertaking letter dated 18 September 2025
"UOBKH" or the "Principal Adviser"	:	UOB Kay Hian (M) Sdn Bhd (formerly known as UOB Kay Hian Securities (M) Sdn Bhd) (Registration No. 199001003423 (194990-K))
"VWAP"	:	Volume weighted average market price
"Warrant(s) C"	:	370,806,692 outstanding warrants 2021/2026 in the Company as at the LPD, constituted by the deed poll dated 8 September 2021. Each Warrant C carries the entitlement to subscribe for 1 new FBG Share during the 5-year exercise period up to 14 October 2026 at the exercise price of RM0.43 per Warrant C
"Warrant(s) D"	:	Up to 278,873,960 free detachable warrants in FBG to be issued pursuant to the Proposed Rights Issue with Warrants

All references to **"you"** in this Circular are made to shareholders who are entitled to attend and vote at the EGM.

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 neuter genders and vice versa. Any reference to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Malaysian time and date, respectively, unless otherwise specified. Any discrepancy in the figures included in this Circular between the amounts stated, actual figures and the totals thereof are due to rounding adjustments.

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## EXECUTIVE SUMMARY

*This Executive Summary highlights only the salient information of the Proposed Rights Issue with Warrants. Shareholders of the Company are advised to read the Circular in its entirety for further details and not to rely solely on this Executive Summary in forming a decision on the Proposed Rights Issue with Warrants before voting at the EGM.*

Key information	Description	Reference to Circular
<b>Summary of the Proposed Rights Issue with Warrants</b>	<p>The Proposed Rights Issue with Warrants entails an issuance of up to 836,621,880 Rights Shares on the basis of 3 Rights Shares for every 4 existing FBG Shares held, together with up to 278,873,960 Warrants D on the basis of 1 Warrant D for every 3 Rights Shares subscribed for by the Entitled Shareholders.</p> <p>The Proposed Rights Issue with Warrants will be undertaken on a minimum subscription level basis, after taking into consideration the Minimum Subscription Level based on the illustrative issue price of RM0.18 per Rights Share, which will be channelled towards the proposed utilisation of proceeds as set out in <b>Section 2.8</b> of this Circular. Pursuant thereto, Infinite Horizons had vide its Undertaking Letter provided for the Undertaking.</p>	<b>Section 2</b>
<b>Basis of determining and justifications for the issue price of the Rights Shares</b>	<p>The final issue price of the Rights Share shall be determined and announced by the Board at a later date after the receipt of all the relevant approvals but before or on the announcement of the Entitlement Date. The Board also takes into consideration, amongst others, the following:-</p> <ol style="list-style-type: none"> <li>the minimum gross proceeds of RM7.89 million to be raised from the Proposed Rights Issue with Warrants. Accordingly, the issue price of the Rights Shares will be fixed at no less than RM0.18 per Rights Share in order to raise the said minimum gross proceeds from the Proposed Rights Issue with Warrants undertaken on the Minimum Subscription Level;</li> <li>the TERP of FBG Shares, calculated based on the 5-day VWAP of FBG Shares immediately preceding the price-fixing date of the Rights Shares;</li> <li>The funding requirements of FBG to be raised and channelled towards the proposed utilisation of proceeds as set out in <b>Section 2.8</b> of this Circular;</li> <li>the prevailing market conditions and historical market price of FBG Shares for the past 12 months; and</li> <li>notwithstanding that the Proposed Rights Issue with Warrants is undertaken based on the Minimum Subscription Level, it is the intention of the Company to raise the maximum proceeds possible. Given that there is no underwriting arrangement procured for the balance portion of the Rights Shares that remain unsubscribed, the issue price of the Rights Shares shall be fixed at an issue price that is deemed attractive enough to entice the Entitled Shareholders and/ or their renouncee(s) to subscribe for their Rights Shares under their entitlement.</li> </ol> <p>For illustrative purposes only, the Rights Shares are assumed to be issued at an illustrative issue price of RM0.18 per Rights Share, which represents a discount of approximately 14.29% to the TERP of RM0.21, calculated based on the 5-day VWAP of FBG Shares up to and including the LTD of RM0.2263.</p>	<b>Section 2.2</b>

## EXECUTIVE SUMMARY (CONT'D)

Key information	Description	Reference to Circular																				
<b>Basis of determining and justification for the exercise price of the Warrants D</b>	<p>The Warrants D attached to the Rights Shares will be issued at no cost to the Entitled Shareholders and/ or their renouncee(s) who subscribe for the Rights Shares.</p> <p>The exercise price of the Warrants D will be determined and announced by the Board at a later date after receipt of all relevant approvals but before or on the announcement of the Entitlement Date, after taking into consideration the TERP of FBG Shares based on the 5-day VWAP of FBG Shares immediately preceding the price-fixing date.</p> <p>The exercise price of the Warrants D will be fixed with reference to the said TERP of FBG Shares, and there will not be any premium or discount accorded to the said TERP of FBG Shares in view that the Warrants D will be issued at no cost to the Entitled Shareholders and/ or their renouncee(s) who successfully subscribe for the Rights Shares.</p>	<b>Section 2.3</b>																				
<b>Utilisation of proceeds from the Proposed Rights Issue with Warrants</b>	<p>Based on the illustrative issue price of RM0.18 per Rights Share, the gross proceeds to be raised from the Proposed Rights Issue with Warrants will be utilised in the following manner:-</p> <table><tr><th></th><th>Timeframe for utilisation</th><th>Minimum Scenario RM'000</th><th>Base Case Scenario RM'000</th><th>Maximum Scenario RM'000</th></tr><tr><td>Partly fund the acquisition of the Parcel 1 Land and/ or development of Medi-City Project</td><td>Within 36 months from completion</td><td>7,287</td><td>99,518</td><td>149,992</td></tr><tr><td>Estimated expenses</td><td>Upon completion</td><td>600</td><td>600</td><td>600</td></tr><tr><td><b>Total</b></td><td></td><td><b>7,887</b></td><td><b>100,118</b></td><td><b>150,592</b></td></tr></table>		Timeframe for utilisation	Minimum Scenario RM'000	Base Case Scenario RM'000	Maximum Scenario RM'000	Partly fund the acquisition of the Parcel 1 Land and/ or development of Medi-City Project	Within 36 months from completion	7,287	99,518	149,992	Estimated expenses	Upon completion	600	600	600	<b>Total</b>		<b>7,887</b>	<b>100,118</b>	<b>150,592</b>	<b>Section 2.8</b>
	Timeframe for utilisation	Minimum Scenario RM'000	Base Case Scenario RM'000	Maximum Scenario RM'000																		
Partly fund the acquisition of the Parcel 1 Land and/ or development of Medi-City Project	Within 36 months from completion	7,287	99,518	149,992																		
Estimated expenses	Upon completion	600	600	600																		
<b>Total</b>		<b>7,887</b>	<b>100,118</b>	<b>150,592</b>																		
<b>Rationale and justification for the Proposed Rights Issue with Warrants</b>	<p>i. To strengthen the financial position and capital base of the Company, by reducing its gearing level and increasing its NA thereby providing greater financial flexibility, as illustrated in <b>Section 5.2</b> of this Circular;</p> <p>ii. To help position the Group on better financial footing to expand its business in the future, in tandem with its strategy to further enhance its profitability;</p> <p>iii. To enable the issuance of new FBG Shares without diluting shareholders' equity interest, based on the assumption that all Entitled Shareholders subscribe in full for their respective entitlements under the Proposed Rights Issue with Warrants;</p> <p>iv. To provide all Entitled Shareholders with an opportunity to further participate in the prospects and future growth of the Group on a pro-rata basis; and</p> <p>v. To enable the Company to raise the requisite funds without incurring additional interest expense, as compared to bank borrowings, thereby minimising any potential cash outflow in respect of interest servicing.</p> <p>The Warrants D have been attached to the Rights Shares to provide the Entitled Shareholders with additional incentive to subscribe for the Rights Shares, which will potentially allow the Entitled Shareholders to benefit from possible capital appreciation of the Warrants D and increase their equity participation in the Company at a predetermined price over the tenure of the Warrants D. The Company would also be able to raise additional proceeds as and when the Warrants D are exercised.</p>	<b>Section 3</b>																				

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## EXECUTIVE SUMMARY (CONT'D)

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Key information	Description	Reference to Circular
<b>Approvals required/obtained</b>	<p>The Proposed Rights Issue with Warrants is subjected to the following approvals being obtained:-</p> <ul style="list-style-type: none"> <li>i. Bursa Securities in relation to the Proposed Rights Issue with Warrants, which was obtained on 3 October 2025;</li> <li>ii. shareholders of the Company at the forthcoming EGM; and</li> <li>iii. any other relevant authorities and/ or parties, if required.</li> </ul>	<b>Section 7</b>
<b>Interests of directors, major shareholders, chief executive and/ or persons connected to them</b>	<p>None of the Directors, major shareholders, chief executive of FBG and/ or persons connected with them has any interest, whether direct or indirect, in the Proposed Rights Issue with Warrants, save for their respective entitlements (including the right to apply for additional Rights Shares via excess application), to which all Entitled Shareholders are similarly entitled.</p>	<b>Section 8</b>
<b>Directors' statement and recommendation</b>	<p>The Board, having considered all aspects of the Proposed Rights Issue with Warrants, including but are not limited to, the rationale and effects of the Proposed Rights Issue with Warrants as well as the proposed utilisation of proceeds to be raised from the Proposed Rights Issue with Warrants, is of the opinion that the Proposed Rights Issue with Warrants is in the best interest of the Company.</p> <p>Accordingly, the Board recommends that you <b>vote in favour</b> of the resolution pertaining to the Proposed Rights Issue with Warrants at the forthcoming EGM.</p>	<b>Section 9</b>





## FBG HOLDINGS BERHAD

(Formerly known as Fajarbaru Builder Group Bhd)  
(Registration No.: 199301026907 (281645-U))  
(Incorporated in Malaysia)

### Registered Office

No. 3A, Mezzanine Floor  
Jalan Ipoh Kecil  
50350 Kuala Lumpur

10 October 2025

### Board of Directors

Tan Sri Dato' Sri Chan Kong Choy (*Group Executive Chairman, Executive Director*)  
Tan Sri Dato' Sri Kuan Peng Ching @ Kuan Peng Soon (*Deputy Chairman, Non-Independent Non-Executive Director*)  
Dato' Sri Kuan Khian Leng (*Group Chief Executive Officer, Executive Director*)  
Tan Sri Datuk Seri Lau Kuan Kam (*Group Executive Director*)  
Dato' Ir. Kong Kam Loong (*Group Executive Director*)  
Dato' Lim Siew Mei (*Non-Independent Non-Executive Director*)  
Dato' Norasni Binti Ayob (*Independent Non-Executive Director*)  
Datuk Yoo Wei How (*Independent Non-Executive Director*)  
Ooi Leng Chooi (*Independent Non-Executive Director*)

### To: The shareholders of FBG

Dear Sir/ Madam,

### PROPOSED RIGHTS ISSUE WITH WARRANTS

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#### 1. INTRODUCTION

On 18 September 2025, UOBKH had, on behalf of the Board, announced that the Company proposed to undertake a renounceable rights issue of up to 836,621,880 new FBG Shares on the basis of 3 Rights Shares for every 4 existing FBG Shares held, together with up to 278,873,960 Warrants D on the basis of 1 Warrant D for every 3 Rights Shares subscribed for, on the Entitlement Date.

On 3 October 2025, UOBKH had, on behalf of the Board, announced that Bursa Securities had, vide its letter dated 3 October 2025, resolved to approve the following, subject to the conditions as disclosed in **Section 7** of this Circular:-

- i. admission of the Warrants D to the official list of Bursa Securities and listing and quotation of up to 278,873,960 Warrants D to be issued pursuant to the Proposed Rights Issue with Warrants;
- ii. additional listing of and quotation for:-
  - a. up to 836,621,880 Rights Shares to be issued pursuant to the Proposed Rights Issue with Warrants;
  - b. up to 278,873,960 new FBG Shares to be issued arising from the exercise of the Warrants D;
  - c. up to 35,638,700 Additional Warrants C pursuant to the adjustments to the exercise price and outstanding number of Warrants C arising from the Proposed Rights Issue with Warrants; and

- d. up to 35,638,700 new FBG Shares to be issued arising from the exercise of the Additional Warrants C.

Further details of the Proposed Rights Issue with Warrants are set out in the ensuing sections of this Circular.

**THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED RIGHTS ISSUE WITH WARRANTS AND TO SEEK YOUR APPROVAL BY WAY OF POLL FOR THE RESOLUTION PERTAINING TO THE PROPOSED RIGHTS ISSUE WITH WARRANTS TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF THE FORTHCOMING EGM AND THE FORM OF PROXY ARE ENCLOSED IN THIS CIRCULAR.**

**YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX AS SET OUT IN THIS CIRCULAR BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED RIGHTS ISSUE WITH WARRANTS TO BE TABLED AT THE FORTHCOMING EGM.**

## **2. PROPOSED RIGHTS ISSUE WITH WARRANTS**

### **2.1 Details of the Proposed Rights Issue with Warrants**

The Proposed Rights Issue with Warrants entails the issuance of up to 836,621,880 Rights Shares on the basis of 3 Rights Shares for every 4 existing FBG Shares held, together with up to 278,873,960 Warrants D on the basis of 1 Warrant D for every 3 Rights Shares subscribed for by the Entitled Shareholders.

The basis of the Proposed Rights Issue with Warrants was arrived at after taking into consideration, amongst others, the following:-

- i. The minimum level of funds which the Company intends to raise amounting to RM7.89 million, which will be channelled towards the proposed utilisation of proceeds as set out in **Section 2.8** of this Circular; and
- ii. Paragraph 6.50 of the Listing Requirements which states that a listed issuer must ensure that the number of new shares which will arise from the exercise or conversion of all outstanding convertible securities, does not exceed 50% of the total number of issued shares of the listed issuer (excluding treasury shares and before the exercise of the convertible securities) at all times.

As at the LPD, the total issued share capital of FBG is RM221,534,237.77 comprising of 744,689,148 FBG Shares (including 3,075,764 treasury shares). Further, the Company has 370,806,692 outstanding Warrants C, as constituted by the Deed Poll C. Each Warrant C carries the entitlement to subscribe for 1 new FBG Share during the 5-year exercise period up to 14 October 2026 at an exercise price of RM0.43 per Warrant C.

The Proposed Rights Issue with Warrants will be undertaken on a minimum subscription level basis, after taking into consideration the Minimum Subscription Level based on the illustrative issue price of RM0.18 per Rights Share, which will be channelled towards the proposed utilisation of proceeds as set out in **Section 2.8** of this Circular. Pursuant thereto, Infinite Horizons had vide its Undertaking Letter provided its Undertaking.

The actual number of Rights Shares with Warrants D to be issued will depend on the total issued Shares of the Company as at the Entitlement Date and the eventual subscription rate of the Proposed Rights Issue with Warrants.

The Warrants D will be immediately detached from the Rights Shares upon issuance and will be traded separately. The Warrants D will be issued in registered form and constituted by the Deed Poll D, as may be supplemented from time to time.

The Proposed Rights Issue with Warrants is renounceable in full or in part. Accordingly, the Entitled Shareholders who renounce all or any part of their entitlements to the Rights Shares provisionally allotted to them under the Proposed Rights Issue with Warrants will simultaneously relinquish any accompanying entitlement to the Warrants D. For the avoidance of doubt, the Rights Shares and the Warrants D are not separately renounceable.

In determining the entitlement of the Entitled Shareholders under the Proposed Rights Issue with Warrants, fractional entitlements, if any, will be disregarded and dealt with in such manner and on such terms and conditions as the Board may in its sole and absolute discretion deem fit or expedient and in the best interests of the Company.

The Rights Shares together with Warrants D that are not taken up or validly taken up, shall be made available for excess Rights Shares with Warrants application by the other Entitled Shareholders and/ or their renouncee(s). The Board intends to allocate the excess Rights Shares together with Warrants D in a fair and equitable manner on a basis to be determined by the Board.

Throughout this Circular, the effects of the Proposed Rights Issue with Warrants shall be illustrated based on the following 3 scenarios:-

- |                           |   |                                                                                                                                                                                                                                            |
|---------------------------|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Minimum Scenario</b>   | : | Assuming none of the treasury shares are resold and none of the Warrants C are exercised prior to the Entitlement Date, and the Proposed Rights Issue with Warrants is undertaken on the Minimum Subscription Level                        |
| <b>Base Case Scenario</b> | : | Assuming none of the treasury shares are resold and none of the Warrants C are exercised prior to the Entitlement Date, and the Proposed Rights Issue with Warrants is fully subscribed by all the Entitled Shareholders                   |
| <b>Maximum Scenario</b>   | : | Assuming all treasury shares are resold at cost in the open market and the full exercise of the Warrants C prior to the Entitlement Date, and the Proposed Rights Issue with Warrants is fully subscribed by all the Entitled Shareholders |

## **2.2 Basis of determining and justification for the issue price of the Rights Shares**

The final issue price of the Rights Shares shall be determined and announced by the Board at a later date after receipt of all relevant approvals but before or on the announcement of the Entitlement Date, and after taking into consideration the following:-

- i. The minimum gross proceeds of RM7.89 million to be raised from the Proposed Rights Issue with Warrants. Accordingly, the issue price of the Rights Shares will be fixed at no less than RM0.18 per Rights Share in order to raise the said minimum gross proceeds from the Proposed Rights Issue with Warrants undertaken on the Minimum Subscription Level; and
- ii. The TERP of FBG Shares, calculated based on the 5-day VWAP of FBG Shares immediately preceding the price-fixing date of the Rights Shares.

The Board shall also take into consideration further justifications in determining the final issue price of the Rights Shares:-

- i. The funding requirements of FBG to be raised and channelled towards the proposed utilisation of proceeds as set out in **Section 2.8** of this Circular;

- ii. The prevailing market conditions and historical market prices of FBG Shares for the past 12 months. For illustrative purposes, the illustrative issue price of RM0.18 per Rights Share represents a discount to the respective TERPs based on the respective VWAPs of FBG Shares as follows:-

Up to and including the LTD	VWAP	TERP	Discount to the TERP	
	RM	RM	RM	%
5-day VWAP of Shares	0.2263	0.21	0.03	14.29
1-month VWAP of Shares	0.2194	0.20	0.02	10.00
3-month VWAP of Shares	0.2297	0.21	0.03	14.29
6-month VWAP of Shares	0.2535	0.22	0.04	18.18
12-month VWAP of Shares	0.3314	0.27	0.09	32.33

(Source: Bloomberg)

Based on the above, the illustrative issue price of RM0.18 per Rights Share represents a discount ranging from approximately 10.00% to 32.33% to the TERPs, calculated based on the 5-day VWAP, 1-month VWAP, 3-month VWAP, 6-month VWAP and 12-month VWAP up to and including the LTD; and

- iii. Notwithstanding that the Proposed Rights Issue with Warrants is undertaken based on the Minimum Subscription Level, it is the intention of the Company to raise the maximum proceeds possible. As such, given that there is no underwriting arrangement procured for the balance portion of the Rights Shares that remain unsubscribed, the issue price of the Rights Shares shall be fixed at an issue price that is deemed attractive enough to entice the Entitled Shareholders and/ or their renouncee(s) to subscribe for their Rights Shares under their entitlement.

For illustrative purposes only, the Rights Shares are assumed to be issued at an illustrative issue price of RM0.18 per Rights Share, which represents a discount of approximately 14.29% to the TERP of RM0.21, calculated based on the 5-day VWAP of FBG Shares up to and including the LTD of RM0.2263.

### 2.3 Basis of determining and justification for the exercise price of the Warrants D

The Warrants D attached to the Rights Shares will be issued at no cost to the Entitled Shareholders and/ or their renouncee(s) who subscribe for the Rights Shares.

The exercise price of the Warrants D will be determined and announced by the Board at a later date after receipt of all relevant approvals but before or on the announcement of the Entitlement Date, after taking into consideration the TERP of FBG Shares based on the 5-day VWAP of FBG Shares immediately preceding the price-fixing date. The exercise price of the Warrants D will be fixed with reference to the said TERP of FBG Shares, and there will not be any premium or discount accorded to the said TERP of FBG Shares in view that the Warrants D will be issued at no cost to the Entitled Shareholders and/ or their renouncee(s) who successfully subscribe for the Rights Shares.

For illustrative purposes only, the exercise price of the Warrants D is assumed at RM0.21 per Warrant D, which is equivalent to the TERP of FBG Shares, calculated based on the 5-day VWAP of FBG Shares up to and including the LTD of RM0.2263.

**2.4 Ranking of the Rights Shares and new FBG Shares to be issued arising from the exercise of the Warrants D**

The Warrants D holders are not entitled to vote at any general meeting of the Company and/ or to participate in any form of distribution, other than on winding-up, liquidation, compromise or arrangement of the Company, and/ or any offer of further securities in the Company unless and until the holder of the Warrants D becomes a shareholder of the Company by exercising his/ her Warrants D into new FBG Shares or unless otherwise resolved by the Company in a general meeting.

The Rights Shares and the new Shares to be issued arising from the exercise of the Warrants D shall, upon allotment and issuance, rank equally in all respects with the existing FBG Shares, save and except that the Rights Shares and the new Shares to be issued arising from the exercise of the Warrants D shall not be entitled to any dividends, rights, allotments and/ or any other forms of distribution that may be declared, made or paid for which the entitlement date precedes the date of allotment and issuance of the Rights Shares and the new Shares to be issued arising from the exercise of the Warrants D.

**2.5 Listing and quotation of the Rights Shares, Warrants D and new FBG Shares to be issued arising from the exercise of the Warrants D**

Bursa Securities had, vide its letter dated 3 October 2025, approved the admission of the Warrants D to the official list of Bursa Securities as well as the listing and quotation of the Rights Shares, Warrants D and Additional Warrants C to be issued pursuant to the Proposed Rights Issue with Warrants, and new FBG Shares to be issued pursuant to the exercise of the Warrants D and Additional Warrants C on the Main Market of Bursa Securities. The approval of Bursa Securities is subject to the conditions disclosed in **Section 7** of this Circular.

For information purposes, the Company, whilst issuing the Warrants D, will observe the provision that the listing of Warrants D must have at least 100 Warrants D holders holding not less than 1 board lot of Warrant D each, pursuant to Paragraph 6.51 of the Listing Requirements.

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## 2.6 Minimum Subscription Level and Undertaking

The Board has determined to undertake the Proposed Rights Issue with Warrants on the Minimum Subscription Level after taking into consideration the minimum level of funds that the Company intends to raise from the Proposed Rights Issue with Warrants amounting to approximately RM7.89 million based on the illustrative issue price of RM0.18 per Rights Share, that will be channelled towards the proposed utilisation as set out in **Section 2.8** of this Circular.

In order to meet the Minimum Subscription Level, the Undertaking Shareholder had vide its Undertaking Letter, provided its Undertaking to subscribe in full for its Rights Shares entitlement based on its shareholding in FBG as at the Entitlement Date, at no less than the minimum issue price of RM0.18 per Rights Share. Vide the same Undertaking, it has also undertaken:-

- i. not to dispose any FBG Shares up to the Entitlement Date; and
- ii. to subscribe for any additional Rights Shares entitlement in the event it increases its shareholdings in FBG from the date of the Undertaking Letter up to the Entitlement Date.

For illustrative purposes, based on the Undertaking Shareholder's shareholdings as at the LPD, the details of the Undertaking is summarised as follows:-

Undertaking Shareholder	Direct shareholdings as at the LPD		Undertaking <sup>*2</sup>			Direct shareholdings after the Proposed Rights Issue with Warrants		Funding required RM <sup>*6</sup>
	No. of Shares	% <sup>*1</sup>	No. of Shares	% <sup>*3</sup>	% <sup>*4</sup>	No. of Shares	% <sup>*5</sup>	
Infinite Horizons	58,422,600	7.88	43,816,950	100.00	7.88	102,239,550	13.02	7,887,051

**Notes:-**

<sup>\*1</sup> Computed based on 741,613,384 FBG Shares in issue (excluding treasury shares) in issue as at the LPD

<sup>\*2</sup> Based on 43,816,950 Rights Shares entitlement available for subscription pursuant to the Undertaking

<sup>\*3</sup> Computed based on the no. of Rights Shares available for subscription under the Minimum Scenario

<sup>\*4</sup> Computed based on the no. of Rights Shares available for subscription under the Base Case Scenario

<sup>\*5</sup> Computed based on the enlarged issued share capital of 785,430,334 FBG Shares (excluding treasury shares) after the Proposed Rights Issue with Warrants under the Minimum Scenario

<sup>\*6</sup> Computed based on the illustrative issue price of RM0.18 per Rights Share

Pursuant to the Undertaking, the Undertaking Shareholder will be entitled to 14,605,650 Warrants D based on the Minimum Subscription Level.

As the Proposed Rights Issue with Warrants will be undertaken on a Minimum Subscription Level, FBG does not intend to procure any underwriting arrangement for the remaining Rights Shares not taken up by other Entitled Shareholders and/ or their renouncee(s). The Undertaking Shareholder has confirmed that it has sufficient financial resources to fulfil its Undertaking and such confirmations have been verified by UOBKH, being the Principal Adviser for the Proposed Rights Issue with Warrants.

For information purposes, as at the LPD, the directors of Infinite Horizons are TSDS Chan and Chai Woon Yun, and the sole shareholder of Infinite Horizons is TSDS Chan, who is presently the Group Executive Chairman and Executive Director of FBG.

### **Mandatory take-over offer implication**

Pursuant to the Undertaking, the collective shareholdings of Infinite Horizons and the persons connected with it before and after the completion of the Proposed Rights Issue with Warrants under the Minimum Scenario are as follows:-

	Shareholdings as at the LPD				I After the Proposed Rights Issue with Warrants				II After I and assuming full exercise of the Warrants D			
	<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->	
	No. of Shares ( <sup>'000</sup> )	% <sup>*1</sup>	No. of Shares ( <sup>'000</sup> )	% <sup>*1</sup>	No. of Shares ( <sup>'000</sup> )	% <sup>*2</sup>	No. of Shares ( <sup>'000</sup> )	% <sup>*2</sup>	No. of Shares ( <sup>'000</sup> )	% <sup>*3</sup>	No. of Shares ( <sup>'000</sup> )	% <sup>*3</sup>
Infinite Horizons	58,423	7.88	-	-	102,240	13.02	-	-	116,845	14.60	-	-
TSDS Chan	-	-	64,169 <sup>*4</sup>	8.65	-	-	107,986 <sup>*4</sup>	13.75	-	-	122,591 <sup>*4</sup>	15.32

**Notes:-**

<sup>\*1</sup> Computed based on 741,613,384 FBG Shares in issue (excluding treasury shares) in issue as at the LPD

<sup>\*2</sup> Based on the enlarged issued shares of 785,430,334 of the Company (excluding treasury shares) after the Proposed Rights Issue with Warrants

<sup>\*3</sup> Based on the enlarged issued shares of 800,035,984 of the Company (excluding treasury shares) after the full exercise of Warrants D

<sup>\*4</sup> Deemed interest through Infinite Horizons and his wife, Puan Sri Lai Yoke Lan, and his sons, Chan Jiaxiang and Chan Jiaheng and his daughter, Chan Kaixuan, pursuant to Sections 8 and 197 of the Act

Based on the above, the Undertaking will not give rise to any obligation by the Undertaking Shareholder to undertake a mandatory take-over offer for all the remaining FBG Shares not already owned by the Undertaking Shareholder and the person(s) acting in concert with him in accordance with the Rules.

### Public shareholding spread requirement

Pursuant to Paragraph 8.02(1) of the Listing Requirements, the Company must ensure that at least 25% of the total listed FBG Shares (excluding treasury shares) are held by public shareholders. For information purposes, the public shareholding spread of the Company is not expected to fall below the minimum public shareholding spread of 25% pursuant to the implementation of the Proposed Rights Issue with Warrants under the Minimum Scenario, as illustrated in the following table:-

	As at the LPD		I After the Proposed Rights Issue with Warrants		II After I and assuming the full exercise of Warrants D	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Share capital	741,613,384	100.00	785,430,334	100.00	800,035,984	100.00
<i>Less the direct shareholdings of:</i>						
• Directors' of FBG and its subsidiary companies	15,097,900	2.04	15,097,900	1.92	15,097,900	1.89
• Substantial shareholders' of FBG (except where such shareholder may be included as "public")	150,214,200	20.26	194,031,150	24.71	208,636,800	26.07
• Associates' of Directors or substantial shareholders of FBG	100,018,956	13.49	100,018,956	12.75	100,018,956	12.50
	<b>265,331,056</b>	<b>35.78</b>	<b>309,148,006</b>	<b>39.36</b>	<b>323,753,656</b>	<b>40.47</b>
<b>Public shareholdings</b>	<b>476,282,328</b>	<b>64.22</b>	<b>476,282,328</b>	<b>60.64</b>	<b>476,282,328</b>	<b>59.53</b>

For information purposes, the effects under the Base Case Scenario and Maximum Scenario are not illustrated hereinabove as the Proposed Rights Issue with Warrants under both of these scenarios will not have any effect on the percentage of the shareholders' shareholdings, as the Rights Shares are assumed to be fully subscribed by all the Entitled Shareholders on a pro-rata basis.



## 2.7 Indicative salient terms of the Warrants D

Terms	Details
Issue size	Up to 278,873,960 Warrants D, each carrying the right to subscribe for one new Share during the exercise period and at the exercise price, subject to the terms and conditions of the Deed Poll D.
Issue price	The Warrants D will be issued at no cost to the Entitled Shareholders.
Form	The Warrants D will be issued in registered form and will be constituted by the Deed Poll D.
Board lot	The Warrants D are tradeable upon listing in board lots of 100 units carrying rights to subscribe for 100 new FBG Shares at any time during the exercise period or such other number of units as may be prescribed by Bursa Securities.
Exercise price	<p>The exercise price of the Warrants D shall be determined by the Board at a later date, after obtaining the relevant approvals but before or on the announcement of the Entitlement Date.</p> <p>The exercise of the Warrants D shall however be subject to adjustments under circumstances prescribed in accordance with the terms and provisions of the Deed Poll D.</p>
Exercise period	<p>The Warrants D may be exercised at any time within 5 years commencing on and including the date of allotment and issuance of the Warrants D and ending at 5.00 p.m. in Malaysia, on the day immediately preceding the 5<sup>th</sup> anniversary of the date of issuance, or if such date is not a Market Day, then it shall be the Market Day immediately preceding the said non-Market Day. Any Warrants D not exercised during the exercise period will thereafter lapse and cease to be valid.</p> <p>A "<b>Market Day</b>" means any day between Monday and Friday (inclusive of both days) which is not a public holiday and on which Bursa Securities is opened for trading of securities.</p>
Rights of holder(s) of Warrants D	The holders of Warrants D shall not be entitled to vote in any general meeting of the Company and/ or to participate in any form of distribution and/ or offer of further securities in the Company other than on winding-up, compromise or arrangement of the Company as provided in the Deed Poll D unless and until such holders of Warrants D becomes a shareholder of the Company by exercising their Warrants D into new Shares or unless otherwise resolved by the Company in a general meeting.
Adjustment in the exercise price and/ or number of Warrants D	The exercise price and/ or the number of Warrants D held by each holder of Warrants D shall from time to time be adjusted by the directors of the Company in consultation with an approved adviser and/ or auditor and certified by the auditor in accordance with Paragraph 6.54(3)(a) and (b) of the Listing Requirements and the provisions of the Deed Poll D.
Transferability	The Warrants D shall be transferable in the manner in accordance with the Deed Poll D subject always to the provisions of the Securities Industry (Central Depositories) Act 1991, as amended and revised from time to time and the Rules of Bursa Malaysia Depository Sdn Bhd and any appendices, as amended and revised from time to time.

Terms	Details
Rights in the event of winding-up, liquidation, compromise and/ or arrangement	<p>Where a resolution has been passed for a members' voluntary winding-up of the Company, or where there is a scheme of compromise or arrangement (whether or not for the purpose of or in connection with the amalgamation of the Company with one or more companies) then:-</p> <p>(a) if such winding-up, compromise or arrangement has been approved by the holders of Warrants D by way of a special resolution, the terms of such winding-up, compromise or arrangement shall be binding on all holders of Warrants D; and</p> <p>(b) in any other case, every holder of Warrants D shall be entitled upon and subject to the conditions of the Deed Poll D at any time within 6 weeks after the service of the notice of the passing of such resolution for a members' voluntary winding-up of the Company or within 6 weeks after the granting of the court order (whichever is later) approving the compromise or arrangement (but in both cases, not later than the end of the exercise period), by irrevocably surrender on a Market Day of his Warrants D to the Company with the exercise form(s) duly completed, together with payment of the relevant exercise price and otherwise in accordance with the Deed Poll D, to elect to be treated as if he had on the Market Day immediately prior to the commencement of such winding-up, compromise or arrangement (as the case may be) exercised the exercise rights to the extent specified in the exercise form(s) and be entitled to receive out of the assets of the Company which would be available in liquidation, and had on such date been the holder of the new Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly.</p> <p>Subject to the above, if the Company is wound up by way of members' voluntary winding up or an order has been granted for such compromise or arrangement, all exercise rights which have not been exercised within 6 weeks after the service of the notice of the passing of such a resolution or of the court order, shall lapse and the Warrants D will cease to be valid for any purpose.</p> <p>If the Company is wound up (other than by way of a members' voluntary winding up), all exercise rights which have not been exercised within the above 6 weeks shall lapse and the Warrants D will cease to be valid for any purpose.</p>
Modifications	<p>Any modification to the Deed Poll D may be effected only by a special resolution passed by the Company and by a supplemental deed poll, executed by the Company and expressed to be supplemental to the Deed Poll D and with the approval of the relevant authority.</p> <p>The Company may from time to time without the consent of the holders of Warrants D make modifications to the Warrants D and the Deed Poll D which, in the opinion of the Company, is not materially prejudicial to the interests of the holders of Warrants D or to correct a manifest error or to comply with mandatory provisions of the laws of Malaysia.</p>
Governing Laws	Laws of Malaysia

## 2.8 Utilisation of proceeds

The gross proceeds to be raised from the Proposed Rights Issue with Warrants will be utilised in the following manner:-

Details of utilisation	Timeframe for utilisation	Minimum Scenario		Base Case Scenario		Maximum Scenario	
		RM'000	%	RM'000	%	RM'000	%
Partly fund the acquisition of Parcel 1 Land and/ or development of Medi-City Project <sup>*1</sup>	Within 36 months from completion	7,287	92.39	99,518	99.40	149,992	99.60
Estimated expenses <sup>*2</sup>	Upon completion	600	7.61	600	0.60	600	0.40
<b>Total</b>		<b>7,887</b>	<b>100.00</b>	<b>100,118</b>	<b>100.00</b>	<b>150,592</b>	<b>100.00</b>

### Notes:-

<sup>\*1</sup> FBG Group has earmarked proceeds of up to RM149.99 million to finance the balance payments of the acquisition of Parcel 1 Land in relation to the proposed joint development project between FBG and the PDC known as Medi-City Project in Batu Kawan, Penang, as well as to part finance the development of Medi-City Project on the Parcel 1 Land.

On 20 January 2025, FBG and FBL, a wholly-owned subsidiary of the Company, entered into the PDA for the proposed joint development project between FBG and PDC known as Medi-City Project in Batu Kawan, Penang. Pursuant to the PDA, FBL has agreed to purchase from PDC the Parcel 1 Land for a purchase consideration of RM111,452,616, to be satisfied entirely in cash. Subsequently on 26 June 2025, the Company had obtained the shareholders' approval for the Acquisition at the respective EGM. Please refer to the circular to shareholders of FBG in relation to the proposed joint development of the Parcel 1 Land dated 22 May 2025 for further information on the Parcel 1 Land.

Pursuant to the terms of the PDA, the Purchase Consideration will be satisfied in the following manner:-

Payment terms	Timing	RM'000	%
Deposit	Paid to PDC on 21 January 2025	11,145	10.00
Balance Payment (being 90% for the area excluding hospital plot)	Payable within 12 months from the date of the PDA	94,427	84.72
Last Balance Payment (being 90% for the area of hospital plot only)	Payable within 48 months from the date of the PDA	5,881	5.28
<b>Total</b>		<b>111,453</b>	<b>100.00</b>

It is the Group's intention to fund the balance Purchase Consideration primarily via external bank borrowings, and any shortfall thereof will be funded via proceeds arising from the Proposed Rights Issue with Warrants. At this juncture, the Group is in the midst of discussion with several financial institutions to secure financing commitments of up to 70%-80% of the Purchase Consideration. The obtainment of such bank borrowings is subject to finalisation of the facility size and financing terms with the relevant financial institutions, and that the Group has yet to execute any offer letter with the financial institutions to-date.

In this regard, the proceeds from the Proposed Rights Issue with Warrants will be allocated in the following order of priority:-

- firstly, to fund any shortfall in the Purchase Consideration that is not covered by external bank borrowings, in order to complete the Acquisition of Parcel 1 Land; and
- secondly, any surplus proceeds will be utilised to part finance the major pre-development works of Medi-City Project on the Parcel 1 Land, details of which are further elaborated below.

On 14 October 2024, FBG accepted the letter of offer issued by PDC for the development on the Parcel 1 Land. FBG is desirous of developing the Parcel 1 Land into a medical hub and other mixed developments that would generate social, economic and other related benefits to the State of Penang. Under the PDA, FBG has nominated and appointed its wholly-owned subsidiary, namely FBL, as the developer to undertake the Medi-City Project. The details of the intended development of Medi-City Project are as follows:-

Project name	: Medi-City
Type of development	: The proposed development, which is at FBL's own cost and expense, entails the following:- <ul style="list-style-type: none"> <li>(i) <u>Compulsory components (on no less than 30% of Parcel 1 Land, or equivalent to no less than 15.3 acres of Parcel 1 Land)</u> <ul style="list-style-type: none"> <li>• a specialised hospital with no less than 200 beds</li> <li>• healthcare complex</li> <li>• wellness centre</li> <li>• infrastructure supporting compulsory components</li> </ul>           (collectively, the "<b>Compulsory Components</b>")         </li> <li>(ii) <u>Mixed development components (on the remaining area of 70% or less, or equivalent to 35.8 acres or less, of Parcel 1 Land)</u> <ul style="list-style-type: none"> <li>• residential</li> <li>• commercial</li> <li>• institutional development</li> </ul>           (collectively, the "<b>Mixed Development Components</b>")         </li> </ul>
Expected commencement date	: 18 months from the date of PDA Barring any unforeseen circumstances, the development is expected to commence in the second half of 2026.
Expected completion date	: The Compulsory Components shall be completed within 5 years from the date of PDA, while the remaining Mixed Development Components shall be completed within 8 years from the date of PDA
Estimated GDV	: Approximately RM2.00 billion over a development period of 8 years
Estimated GDC	: Approximately RM1.75 billion
Estimated profit	: Approximately RM245.60 million, wherein in accordance with the PDA:- <ul style="list-style-type: none"> <li>(i) PDC is entitled to 15% of the estimated profit of the development of Parcel 1 Land, being a minimum development profit of approximately RM36.84 million (based on the estimated profit of approximately RM245.60 million)<sup>^</sup>; and</li> <li>(ii) FBL or nominated subsidiaries, as the developer undertaking the Medi-City Project is entitled to the remaining 85% of the estimated profit of the development of Parcel 1 Land.</li> </ul>

**Note:-**

- <sup>^</sup> The final computation of the actual development profit entitlement shall be computed at the rate of 15% of the total actual profit of the development of Parcel 1 Land (excluding any profit arising from the management and operation of business conducted in the Compulsory Components) and agreed by the parties on the 8th anniversary of the PDA. In the event of any excess amount (i.e. differential sum between the actual development profit entitlement and the development profit entitlement referred to in the table above), the excess amount shall be paid by FBL to PDC within 30 days from the 8th anniversary of the PDA provided that if in the opinion of PDC, the excess amount cannot be computed on the 8th anniversary for any reason, PDC is entitled to request for the computation of the actual development profit entitlement to be undertaken no later than the 12th anniversary of the PDA

The Parcel 1 Land is at present vested in the State Authority of Penang. PDC will apply to the State Authority to alienate the Parcel 1 Land to PDC in accordance with the National Land Code. FBL shall take all such necessary action for the application and submission of plans to the relevant authorities for the Medi-City Project such as obtaining the relevant approvals and building plans as well as any other matters required to commence the development on the Parcel 1 Land. The Medi-City Project is expected to commence in the second half of 2026, to be completed over a period of 8 years from the date of the PDA, estimated to be by 2033. The timeframe and milestones to commence the development of Medi-City Project are estimated as follows:-

Tentative timeline	Milestone
4th quarter of 2025	<ul style="list-style-type: none"> <li>• Commencement of alienation of Parcel 1 Land by PDC</li> <li>• Submission of development order to local council in respect of the components of the Medi-City Project</li> <li>• Development order approvals obtained in respect of the components of the Medi-City Project</li> <li>• Submission of the building plan</li> <li>• FBL to secure licensed hospital operator</li> </ul>
1st quarter of 2026	<ul style="list-style-type: none"> <li>• Building plan approval obtained</li> <li>• Commence earthworks</li> <li>• Commence development of Medi-City Project</li> </ul>
19 January 2026	<ul style="list-style-type: none"> <li>• Due date for Balance Payment</li> </ul>
19 January 2029	<ul style="list-style-type: none"> <li>• Due date for Last Balance Payment</li> </ul>

Upon completion of the Acquisition of Parcel 1 Land, the Group expects to incur capital commitment to develop the Medi-City Project which will include, amongst others, construction costs, infrastructure works, professional fees, financing costs and project management costs. The surplus proceeds from the Proposed Rights Issue with Warrants, if any, are envisaged to be allocated for the major pre-development works of Medi-City Project which comprised infrastructure works, earthwork, piling and Compulsory Components. For information purposes, the estimated cost to be incurred for the aforesaid pre-development works is as follows:-

<b>Major pre-development works</b>	<b>RM'mil</b>	<b>%</b>
Ground improvement works	12	10
Site clearance and earthworks	24	20
Roadworks	18	15
Drainage works	22	18
Infrastructure works	44	37
	<b>120</b>	<b>100</b>

Any shortfall in the development cost for the Medi-City Project may be funded via a combination of progressive collections from sales billings, internally generated funds, other potential equity and/or debt fundraising options, the exact quantum of which, can only be determined by the Board and management of FBG at the material phase of development, depending on the cost of funding and the Group's capital requirements at that material time.

<sup>2</sup> The proceeds earmarked for estimated expenses in relation to the Proposed Rights Issue with Warrants will be utilised as set out below:-

	<b>RM'000</b>
Professional fees	300
Regulatory fees	94
Other incidental expenses in relation to the Proposed Rights Issue with Warrants	206
<b>Total</b>	<b>600</b>

Any variation in the actual amount of the expenses will be adjusted in the portion of the proceeds to be utilised for part financing the development of Medi-City Project as described in note 1 above.

The actual gross proceeds to be raised from the Proposed Rights Issue with Warrants is dependent on the final issue price and the number of Rights Shares to be issued.

Pending the utilisation of proceeds from the Proposed Rights Issue with Warrants for the above purposes, the proceeds would be placed as deposits with licensed financial institutions or short-term money market instruments. Any interest income earned from such deposits or instruments will be used as the working capital of the Group.

Pursuant to Paragraph 9.19(32) of the Listing Requirements, the Company will make an immediate announcement to Bursa Securities should there be any deviation by 5% or more from the original utilisation of proceeds as set out in **Section 2.8** of this Circular. Further, pursuant to Paragraph 8.22 of the Listing Requirements, in the event that the deviation from the original utilisation of proceeds is deemed as a material variation (25% or more), the Company will seek its shareholders' approval for the variation at a general meeting.

The gross proceeds to be raised from the exercise of the Warrants D is dependent on the total number of Warrants D issued and thereafter exercised during the tenure of the Warrants D as well as the exercise price of the Warrants D. As such, the exact amount to be raised and timeframe for utilisation of the proceeds from the exercise of the Warrants D is not determinable at this juncture.

For illustrative purposes only, the gross proceeds to be raised upon the full exercise of the Warrants D based on the illustrative exercise price of RM0.21 per Warrant D under the Minimum Scenario, Base Case Scenario and Maximum Scenario is set out below:-

	<b>Minimum Scenario</b>	<b>Base Case Scenario</b>	<b>Maximum Scenario</b>
No. of Warrants D	14,605,650	185,403,346	278,873,960
Total gross proceeds raised assuming the full exercise of Warrants D (RM)	3,067,187	38,934,703	58,563,532

Such gross proceeds to be raised from the exercise of Warrants D will be utilised as additional working capital to finance the Group's day to day operations. The proceeds may be utilised to finance, amongst others, employee salaries, payment to trade creditors/ suppliers as well as general expenses such as utilities and general administrative expenses, the breakdown of which is not determinable at this juncture.

## 2.9 Other equity fund raising exercises in the past 12 months

Save for the Proposed Rights Issue with Warrants, the Company has not undertaken any other equity fund raising activities in the 12 months prior to the date of this Circular.

## 3. RATIONALE AND JUSTIFICATION FOR THE PROPOSED RIGHTS ISSUE WITH WARRANTS

The Board is of the view that the Proposed Rights Issue with Warrants is the most appropriate avenue to raise the necessary funding for the Group as set out in **Section 2.8** of this Circular after taking into consideration the following:-

- i. the Proposed Rights Issue with Warrants will strengthen the financial position and capital base of the Company, by reducing its gearing level and increasing its NA thereby providing greater financial flexibility, as illustrated in **Section 5.2** of this Circular;
- ii. the Proposed Rights Issue with Warrants will help position the Group on better financial footing to expand its business in the future, in tandem with its strategy to further enhance its profitability;
- iii. the Proposed Rights Issue with Warrants will enable the issuance of new FBG Shares without diluting shareholders' equity interest, based on the assumption that all Entitled Shareholders subscribe in full for their respective entitlements under the Proposed Rights Issue with Warrants;
- iv. the Proposed Rights Issue with Warrants will provide all Entitled Shareholders with an opportunity to further participate in the prospects and future growth of the Group on a pro-rata basis; and
- v. the Proposed Rights Issue with Warrants will enable the Company to raise the requisite funds without incurring additional interest expense, as compared to bank borrowings, thereby minimising any potential cash outflow in respect of interest servicing.

The Warrants D have been attached to the Rights Shares to provide the Entitled Shareholders with additional incentive to subscribe for the Rights Shares. The Warrants D will potentially allow the Entitled Shareholders who subscribe for the Rights Shares to benefit from the possible capital appreciation of the Warrants D and increase their equity participation in the Company at a predetermined price over the tenure of the Warrants D. The Company would also be able to raise additional proceeds as and when the Warrants D are exercised.

## 4. INDUSTRY OUTLOOK AND FUTURE PROSPECTS OF THE GROUP

### 4.1 Overview and outlook of the Malaysian economy

The Malaysian economy expanded by 4.4% in the second quarter of 2025 (1Q 2025: 4.4%), driven by robust domestic demand. Household spending was higher amid positive labour market conditions and income-related policy measures, including the upward revision of minimum wage and civil servant salaries. Of significance, both private and public investments recorded stronger expansion, supported by the realisation of new and existing projects. In the external sector, export growth was slower due mainly to lower commodities-related exports. This was partially offset by continued electrical and electronics (E&E) exports and robust tourism activity. At the same time, import growth was higher, driven by strong demand for capital goods, reflecting higher investment activities.

In the second quarter of 2025, the ringgit's nominal effective exchange rate (NEER) appreciated by 1.5% against the currencies of Malaysia's major trading partners. The ringgit also strengthened by 5.1% against the US dollar, primarily driven by broad US dollar weakness. This was driven by expectations of more subdued US economic growth, rising uncertainties over US trade policies and growing concerns over US fiscal sustainability. Furthermore, the ongoing coordinated efforts by the Government and Bank Negara Malaysia ("BNM"), which include proactive engagements with corporates and investors, have encouraged healthy two-way flows in the domestic foreign exchange market observed during the quarter.

The ringgit exchange rate will continue to be influenced by external factors. Notwithstanding, Malaysia's favourable economic prospects and domestic structural reforms, complemented by ongoing initiatives to encourage flows, will continue to provide support to the ringgit. BNM remains committed to ensuring the orderly functioning of the domestic foreign exchange market.

Notwithstanding the external risks, economic growth is firmly supported by resilient domestic demand, serving as a buffer against global headwinds. Employment and wage growth within domestic-oriented sectors and income-related policy measures will continue to support household spending. The expansion in investment activity will be sustained by several factors. This includes the progress of infrastructure projects, continued high realisation of approved private investments and implementation of national master plans. Malaysia's export prospects could be raised by favourable outcomes from remaining trade negotiations, pro-growth policies in major economies, and robust tourism activity. The steady rollout of structural reforms, such as the implementation of announced national master plans and fiscal reform measures, is critical to boost our resilience against future shocks.

*(Source: Economic and Financial Developments in Malaysia in the Second Quarter of 2025, BNM)*

The real estate and business services subsector is forecast to increase by 6.3% driven by sustained demand for professional services, particularly engineering-related services in construction activities, including new data centre facilities. In addition, the expansion of the subsector will be supported by the improvement in sales of residential houses in the real estate segment.

Domestic demand is expected to expand by 6.1% in 2025, buoyed by private sector expenditure, growing at 6.6%. With strong consumption and investment spendings, the private sector contribution to GDP growth will remain high at 5.1 percentage points. Meanwhile, public expenditure is expected to grow by 4.1% and contribute 0.7 percentage points to GDP growth.

Private consumption is expected to increase by 5.9% mainly attributed to the improvement in disposable income. This will be supported by sustained domestic economic activities and robust labour market conditions, as well as the implementation of the Public Service Remuneration System (SSPA). Other contributory factors include continued targeted cash assistance programmes, which will further support household spending in 2025.

*(Source: Economic Outlook 2025, Ministry of Finance Malaysia)*

## **4.2 Overview and outlook of the property and construction industry in Malaysia**

The construction sector grew by 12.1% in 2Q 2025 (1Q 2025: 14.2%), with continued robust growth driven by the non-residential, residential and special trade subsectors.

*(Source: BNM Quarterly Bulletin, 2Q 2025, BNM)*

The construction sector posted a significant growth of 14.6% in the first half of 2024, driven by expansion in all subsectors. The civil engineering subsector continues its stellar performance, benefitting from the acceleration of ongoing infrastructure projects including the east Coast Rail Link (eCRL), Rapid Transit system Link (RTs Link) between Johor Bahru and Singapore as well as Pan Borneo Highway Sabah. Moreover, residential buildings and non-residential buildings subsectors also contributed to the performance on the back of increasing demand for affordable houses as well as vibrant economic activities, respectively. Meanwhile, the Penang south Reclamation project and the installation of electrical and piping systems supported the specialised construction activities subsector.

The sector is expected to continue its positive momentum in the second half of 2024, with projected double-digit growth of 13.7%. The acceleration of public infrastructure projects towards the final year of the Twelfth Malaysia Plan, 2021 – 2025 (Twelfth Plan) will further support the civil engineering subsector. Output for construction-related materials, such as metals and cement, is anticipated to rise, following acceleration of ongoing infrastructure projects and upcoming development activities.

In addition, the construction of data centres mainly in Johor and Selangor as well as industrial buildings is anticipated to further strengthen the non-residential buildings subsector. The residential buildings subsector is projected to grow, supported by increasing demand for affordable houses in line with the Government's initiatives under Budget 2024. This encompasses, among others, the implementation of 36 Program Perumahan Rakyat, including 15 existing projects, which will benefit 5,100 residents, 14 Program Rumah Mesra Rakyat to construct 3,500 housing units and new housing MADANI projects. Furthermore, private sector led projects continue to provide additional support to the residential buildings subsector.

The construction sector is forecast to register a growth of 9.4% in 2025, largely driven by the acceleration of strategic infrastructure projects. The sector is expected to benefit from civil engineering activities such as LRT3 Phase 2 and Sarawak-Sabah Link Road Phase 2.

Similarly, the non-residential buildings subsector is projected to expand further, supported by strong demand for industrial facilities from the realisation of approved investments, coupled with the development of new industrial areas such as the Kerian Integrated Green Industrial Park (KIGIP) and Johor-Singapore Special Economic Zone (JS-SEZ).

Furthermore, the residential buildings subsector is anticipated to expand, driven by sustained demand for affordable housing as underlined by the Ekonomi MADANI framework, alongside new development projects by the private sector.

*(Source: Economic Outlook 2025, Ministry of Finance Malaysia)*

In tune with the improved economic outlook, the property market has also recorded positive growth in terms of volume and value of transactions, not only in the residential but also the commercial and industrial sectors too, especially when the health scare and ensuing mayhem caused by the Covid-19 pandemic has faded.

The residential property market in Malaysia recorded a nearly 5% jump in the volume of transactions in the first nine months of 2024 compared to a marginal improvement of just over 1% for the corresponding period in 2023 whilst the value of transactions went up by close to 7% compared to under 4% the year before.

Based on National Property Information Centre's ("**NAPIC**") latest available statistics, the number of new residential units launched nationwide registered a 47% increase in the first nine months of 2024 compared to the same period in 2023 but overall sales performance declined from 41% to 34%, possibly due to the larger number of units launched. Two and three storey terraces contributed the largest share of transactions followed by condominiums/apartments.

Meanwhile, the Real Estate and Housing Developers' Association Malaysia ("**REHDA**") Property Industry Survey 1H2024 revealed that the number of new units launched by their members in the first half of 2024 increased by 7% to 11,814 units. This figure is however lower than the 14,392 units launched in the second half of 2023. REHDA also reported that there was an improvement in the sales performance recorded by the respondents. The number of units sold in the first half of 2024 reached 13,445 units compared to 12,017 units in the second half of 2023 and 11,273 units in the first half of 2023.

For the coming year, we are therefore optimistic that the residential property market will likely be stable and continue to enjoy positive growth in volume as well as value of transactions. House prices could at the same time go up as developers try to recoup higher construction costs although the sensitive market and cautious consumer sentiments would place a ceiling on how much developers will be able to raise prices.

*(Source: Malaysia Property Outlook 2025, Henry Butcher Malaysia)*



### 4.3 Overview and outlook of the property and construction industry in Penang

In 2024, the Penang property market showed signs of stabilisation following a strong rebound in 2023. While the transaction volume experienced a slight dip (down 0.85% from 17,953 in 2023 to 17,801 in 2024), it remained higher than 2022 levels, indicating consistent activity. However, the total transaction value declined by 12.7% (from RM13,209.54 million in 2023 to RM11,528.37 million in 2024), reflecting a slowdown in higher value property deals.

Despite these declines, Penang's property market remains resilient, driven by ongoing infrastructure developments and industrial growth.

For the residential sector, although the volume of transactions declined marginally by 0.8%, the value of the transactions went up by 4%, indicating a rise in the average price of the properties transacted. Approximately 46% of the residential properties transacted in the state are located on the island whilst the bulk of the transactions are properties located on the mainland. Nonetheless, residential transactions on the island contributed more than 55% of the total value of transactions in the state, confirming that house prices are much higher on the island than on the mainland.

The House Price Index released by NAPIC for the third quarter of 2024 shows that the index for Penang went up slightly with the index logging in at 211 compared to 207 for the third quarter of the year before and 197 for the same quarter in 2019. This indicates that house prices have risen above pre-Covid-19 levels.

It is expected that the residential property market in Penang Island to be stable in 2025 and for house prices to continue to appreciate. Generally, the property market in Seberang Perai is also expected to sustain its momentum in 2025 in view of the various programmes implemented by the federal and state government.

The commercial property sector registered a decline in both volume as well as value of transactions in the first nine months of 2024, with the volume declining by nearly 11% and value dropping by a massive 48%. The drop in commercial property transactions, especially in value, is mainly due to an extraordinary high-value transaction in 2023 involving Queensbay retail units. This rare deal inflated the 2023 numbers, making 2024 seem lower by comparison. Without such outliers, the 2024 figures reflect a more typical market trend.

Close to 53% of the commercial property transactions were those which were priced above RM500,000. Whilst Penang Island contributed only about 39% of the commercial property transactions in terms of numbers, value wise, the contribution is much higher, at 53%.

Within Penang Island, nearly 77% of the commercial property transactions were those located within Daerah Timur Laut. Pre-war shops contributed close to 15% of transactions whilst another 15% comprised single to five and a half storey shophouses. Retail lots made up 31% of the total transactions and service apartments made up another 18%.

In Seberang Perai, close to 74% of the commercial property transactions were shophouses whilst under 7% were service apartments.

As at third quarter of 2024, commercial property overhang in the state comprised 81 units of shophouses and retail lots, 217 soho units and 263 service apartments. The bulk of the overhang was located within the Timur Laut district.

*(Source: Malaysia Property Outlook 2025, Henry Butcher Malaysia)*

#### 4.4 Future prospects of the Group

FBG Group is an investment holding company with subsidiaries engaging in various segments, including construction, property development, logging and timber trading, trading of building materials, logistics, and plantation, operating in both Malaysia and Australia.

A summary of the segmental revenue and PBT/ (LBT) of FBG Group based on its audited consolidated financial statements for the past 2 financial years up to the FYE 30 June 2024 as well as the latest unaudited consolidated financial statements for the FYE 30 June 2025 is as follows:-

	FYE 30 June 2023 RM'000	FYE 30 June 2024 RM'000	FYE 30 June 2025 RM'000
<b>Revenue</b>	<b>224,057</b>	<b>497,411</b>	<b>476,574</b>
Construction	146,166	165,033	335,058
Logging & timber trading	2,355	14,953	-
Property development	70,522	306,234	126,274
Trading of construction materials	3,472	9,554	13,894
Transportation and logistics services	1,167	1,145	793
Investment holding	282	492	547
Plantation	-	-	-
Others	93	-	7
<b>PBT/ (LBT)</b>	<b>(10,721)</b>	<b>75,964</b>	<b>8,468</b>
Construction	(31,664)	(22,944)	14,607
Logging & timber trading	(1,463)	4,742	(1,401)
Property development	17,207	95,522	2,826
Trading of construction materials	46	1,663	152
Transportation and logistics services	(603)	(400)	(233)
Investment holding	6,949	(2,152)	(6,891)
Plantation	(443)	(455)	(566)
Others	(750)	(12)	(26)

Based on the table above, the construction segment and property development remain the key revenue drivers of FBG Group. The prospect in relation to these segments of FBG Group are elaborated hereinbelow:-

##### Construction segment

As at the LPD, the Group's construction division is involved in various projects domestically. The Group has secured the following recent major projects in Malaysia in the past year, notably as follows:-

Project description/ location	Commencement/ expected completion date	Total contract value RM'000	Outstanding order book as at LPD RM'000	Stage of completion %
<b>Main building works for the proposed two-phase development of 2 Blocks Serviced Apartment</b>	<u>Phase 1</u> 6 May 2024 / 5 May 2027	498,346	415,800	<u>Phase 1</u> 17.47
Phase 1 and Phase 2 contract works for the development comprising 8 Towers (1,920 units) and commercial lots (69 units) on Lot 49977 (No. Hakmilik 636148), Mukim Bandar Johor Bahru, Johor Darul Takzim.	<u>Phase 2</u> 23 October 2024 / 22 October 2027			<u>Phase 2</u> 5.71
<b>Main building works for the Proposed Residential Development of 3 Blocks of Condominium Towers (Pavilion Mont Kiara)</b>	15 March 2023 / 14 February 2026	281,890	144,053	59.41
Proposed Residential Development comprising of 341 units on top of 4 levels of Basement Car Park and 3 levels of Podium Facilities at Lot				

Project description/ location	Commencement/ expected completion date	Total contract value RM'000	Outstanding order book as at LPD RM'000	Stage of completion %
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67209, Jalan Changkat Duta Kiara,  
Mont Kiara, Mukim Batu, Bandar  
Kuala Lumpur.

**TOTAL**

<b>780,236</b>	<b>559,853</b>
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For information purposes, the abovementioned construction projects are progressing as planned and remain on schedule with no reported delays. These awarded contracts are anticipated to positively impact the Group's future earnings and NA per share. As of 30 June 2025, the Group's order book stands at approximately RM933.00 million, of which RM7.44 million is from internal development projects. Additionally, as at the LPD, the Group is actively involved in bidding for new construction projects in both the private and government sectors, with a total tender book value of approximately RM1.25 billion. The details and breakdown of the Group's tender book are as follows:-

Project details	Tendered role	Expected tender outcome date*	Tender book (RM'mil)
Construction and Completion of Infrastructure Works at Kuala Lumpur	Main contractor	Fourth quarter of 2025	120
Construction and Completion of Building Works at Selangor	Main contractor	Fourth quarter of 2025	130
Construction and Completion of Cold Water Sanitary Plumbing Works at Johor	Sub-contractor	Fourth quarter of 2025	20
Construction and Completion of Service Apartment at Johor	Main contractor	Fourth quarter of 2025	450
Construction and Completion of Building Works at Johor	Main contractor	Fourth quarter of 2025	230
Construction and Completion of Infrastructure Works at Johor	Main contractor	First quarter of 2026	40
Construction and Completion of Infrastructure Works at Kuala Lumpur	Main contractor	First quarter of 2026	120
Construction and Completion of Infrastructure Works at Pahang	Main contractor	First quarter of 2026	140
<b>TOTAL</b>			<b>1,250</b>

**Note:-**

\* The expected tender outcome provided for each project are based on management's current estimates, which take into account preliminary planning timelines and ongoing discussions with relevant stakeholders and authorities. These dates are indicative only and may vary depending on authorities' approvals, engagement and/ or consultation process, and other external factors beyond the Company's control

The Group's construction segment remains steadfast in its commitment to the efficient and timely delivery of ongoing projects across a broad range of sectors, including high-rise residential developments, golf clubhouse construction, military facility redevelopment and other infrastructure such as roadworks and drainage.

### **Property development segment**

A summary of the Group's on-going and/ or recently completed property development projects in Malaysia are notably as follows:-

<b>Project description/ location</b>	<b>Expected commencement/ completion date</b>	<b>Percentage completion (%)</b>	<b>Estimated GDV RM'000</b>
<b>Vierra Residence @ Kinrara (Kuala Lumpur)</b>  This development consists of two tower blocks, totalling 1,604 units, and aligns with the affordable housing initiative "Residensi Wilayah Keluarga Malaysia" (RUMAWIP), targeting the younger generation and the B40 and M40 income groups.	Second quarter of 2022 / Third quarter of 2025	100	482,500
<b>Desa Green @ Kuala Krai (Kelantan)</b>  Residensi Intan @ Desa Green, features 143 units of single-storey terrace and 84 units of semi-detached homes, located in Kuala Krai, Kelantan.	Second quarter of 2023 / Third quarter of 2025	100	69,800
<b>TOTAL</b>			<b>552,300</b>

For information, the Vierra Residence project and Desa Green project have achieved CCC on 29 September 2025 and 26 August 2025 respectively, and are currently pending the handover stage including the delivery of vacant possession to buyers. The property development segment's growth strategy is comprehensive and forward-looking. It is centered on strengthening its brand identity as a premier property developer by fostering strong demand in its targeted market segments. The strategy includes optimising operational efficiency through enhanced systems and processes, driving increased sales, and expanding digital capabilities to elevate customer service experiences. In addition, the division remains committed to embedding sustainability into its core practices. This commitment involves ensuring that every business decision aligns with financial objectives while also meeting environmental and social responsibility standards.

### **Plantation segment**

FBG's plantation segment, part of its long-term diversification strategy, encompasses reforestation, fruit cultivation, and selective commercial planting.

The Group currently manages approximately 600 acres of land in Jerantut, Pahang, which includes durian and eucalyptus cultivation. In Port Dickson, Negeri Sembilan, steady progress is being made on the development of Fajar EcoPark, an agri-recreational destination targeted for a soft launch in the fourth quarter of 2025. The first phase of the project will feature a pondside restaurant with kampung-style outdoor dining, an exotic animal farm, as well as fruit plantations including durian, banana, and dragon fruit.

FBG Group is optimistic about the plantation segment's prospects, with future revenue growth expected to be driven primarily by its sustainable durian plantation, which benefits from robust international demand, particularly from China. To support the expansion of its durian cultivation, the Group intends to acquire additional land and is also exploring partnerships with landowners through contract farming arrangements. Under such arrangements, the Group would be granted rights to utilise land for a specified period and would undertake full responsibility for planting, managing, maintaining, and harvesting activities.

### **Prospect of the Parcel 1 Land and the Medi-City Project**

The Group intends to undertake the development of Medi-City Project which will serve as a medical hub aimed at integrating healthcare and medical facilities, technology, residential, commercial and various other amenities. With an estimated GDV of approximately RM2 billion that will span over a development period of 8 years, the said development is expected to generate future income stream to the Group as and when the Group undertakes the development of Medi-City Project on the Parcel 1 Land.

The development of Medi-City Project on the Parcel 1 Land includes 15.3 acres allocated for healthcare-related infrastructure, which will include a 200-bed hospital and various healthcare and medical facilities. The remaining 35.8 acres are reserved for mixed-use development, incorporating both residential and commercial elements. Upon completion of the development, the Medi-City Project will serve as a medical hub that integrates into the community, contributing to the health, wellness and economy of the surrounding community while also attracting medical tourists from around the world. This in turn is envisaged to spur economic growth and create employment opportunities and that the same time, boosting the local economy and positioning Penang as a regional and international leader in the healthcare and technology sector. The acquisition of Parcel 1 Land is in line with the Group's strategy to strengthen its property development and construction business, and is expected to bode well for the Group's long term prospect through the expansion of its current landbank and the potential income generation arising from the development of the Medi-City Project on the Parcel 1 Land.

Premised on the above, and barring any unforeseen circumstances, the Board believes that the Proposed Rights Issue with Warrants represents a suitable avenue for raising funds to address the Group's financing needs. For information purposes, the Group's cash and bank balances as at the LPD stood at approximately RM49.6 million. Notwithstanding this, the Proposed Rights Issue with Warrants is undertaken as the Board believes it provides a prudent means to strengthen the Group's capital base while preserving existing cash reserves for reinvestment and/ or operational requirements to support future growth. Further, the Proposed Rights Issue with Warrants would enable the Group to raise additional funds without having to incur interest expense or service principal repayment as compared to conventional bank borrowings or issuance of debt securities. Additionally, the Board has taken cognisance of the positive market outlook of the property and construction industry in Malaysia as set out in **Section 4.2** of this Circular. The Board will continue to review the performance and progress of the Group's operating segments and financial performance, as well as to introduce measures to further improve its financial position while minimising its operating costs, where required.

*(Source: Management of FBG)*

## 5. EFFECTS OF THE PROPOSED RIGHTS ISSUE WITH WARRANTS

### 5.1 Issued share capital

The pro forma effects of the Proposed Rights Issue with Warrants on the issued share capital of FBG are set out as follows:-

	Minimum Scenario		Base Case Scenario		Maximum Scenario	
	No. of Shares ('000)	RM'000	No. of Shares ('000)	RM'000	No. of Shares ('000)	RM'000
Issued share capital as at the LPD (excluding treasury shares)	741,613	221,534	741,613	221,534	741,613	221,534
Assuming treasury shares are resold	-	-	-	-	3,076	-
	741,613	221,534	741,613	221,534	744,689	221,534
Assuming full exercise of Warrants C	-	-	-	-	370,807	159,447
Reversal of warrant reserve pursuant to the full exercise of Warrants C	-	-	-	-	-	9,535
	<b>741,613</b>	<b>221,534</b>	<b>741,613</b>	<b>221,534</b>	<b>1,115,496</b>	<b>390,516</b>
Issuance of Rights Shares	43,817	7,305 <sup>1</sup>	556,210	92,733 <sup>1</sup>	836,622	139,485 <sup>1</sup>
	<b>785,430</b>	<b>228,839</b>	<b>1,297,823</b>	<b>314,267</b>	<b>1,952,118</b>	<b>530,001</b>
Shares to be issued arising from the full exercise of Warrants D	14,606	3,067 <sup>2</sup>	185,403	38,935 <sup>2</sup>	278,874	58,564 <sup>2</sup>
Reversal of warrant reserve pursuant to the full exercise of Warrants D	-	582 <sup>3</sup>	-	7,384 <sup>3</sup>	-	11,107 <sup>3</sup>
<b>Enlarged issued share capital</b>	<b>800,036</b>	<b>232,488</b>	<b>1,483,226</b>	<b>360,586</b>	<b>2,230,992</b>	<b>599,672</b>

**Notes:-**

<sup>1</sup> Computed based on the no. of Rights Shares multiplied by the illustrative issue price of RM0.18 per Rights Share under the respective scenario, and adjusted for the apportionment of its relative fair value between the share capital account and the warrants reserve account

<sup>2</sup> Computed based on the no. of Warrants D to be issued multiplied by the illustrative exercise price of RM0.21 per Warrant D under the respective scenario

<sup>3</sup> Adjusted for the corresponding reversal of warrants reserve to the share capital upon the full exercise of the Warrants D. The warrants reserve is computed based on the no. of Warrants D multiplied by the theoretical fair value of RM0.043 each under the respective scenario, and adjusted for the apportionment of its relative fair value between the share capital account and the warrants reserve account

## 5.2 NA per Share and gearing level

For illustration purposes, the effects of the Proposed Rights Issue with Warrants on the audited consolidated NA and gearing of the Group as at 30 June 2024 as follows:-

### Minimum Scenario

	Audited as at 30 June 2024 RM'000	I After the Proposed Rights Issue with Warrants RM'000	II After I and assuming full exercise of the Warrants D RM'000
Share capital	221,534	228,839 <sup>*1</sup>	232,488 <sup>*2</sup>
Treasury shares	(1,655)	(1,655)	(1,655)
Warrant reserve	9,535	10,117	9,535
Other reserves	9,743	9,743	9,743
Retained profits	180,492	179,892 <sup>*3</sup>	179,892
<b>Shareholders' equity/ NA</b>	<b>419,649</b>	<b>426,936</b>	<b>430,003</b>
No. of Shares in issue (less treasury shares) ('000)	741,613	785,430	800,036
NA per Share (RM)	0.57	0.54	0.54
Total borrowings	71,030	71,030	71,030
Gearing ratio (times)	0.17	0.17	0.17

#### **Notes:-**

- <sup>\*1</sup> Computed based on the subscription of 43,816,950 Rights Shares at the illustrative issue price of RM0.18 per Rights Share pursuant to the Proposed Rights Issue with Warrants and adjusted for the apportionment of its relative fair value between the share capital account and the warrant reserve account, and the recognition of 14,605,650 Warrants D at the theoretical fair value of RM0.043 each based on the Bloomberg trinomial model
- <sup>\*2</sup> Assuming all 14,605,650 Warrants D are exercised at the illustrative exercise price of RM0.21 per Warrant D under the Minimum Scenario and the corresponding partial reversal of the warrant reserve to share capital amounting to approximately RM0.58 million
- <sup>\*3</sup> After deducting the estimated expenses of approximately RM0.60 million in relation to the Proposed Rights Issue with Warrants

### Base Case Scenario

	Audited as at 30 June 2024 RM'000	I After the Proposed Rights Issue with Warrants RM'000	II After I and assuming full exercise of the Warrants D RM'000
Share capital	221,534	314,267 <sup>*1</sup>	360,586 <sup>*2</sup>
Treasury shares	(1,655)	(1,655)	(1,655)
Warrant reserve	9,535	16,919	9,535
Other reserves	9,743	9,743	9,743
Retained profits	180,492	179,892 <sup>*3</sup>	179,892
<b>Shareholders' equity/ NA</b>	<b>419,649</b>	<b>519,166</b>	<b>558,101</b>
No. of Shares in issue (less treasury shares) ('000)	741,613	1,297,823	1,483,226
NA per Share (RM)	0.57	0.40	0.38
Total borrowings	71,030	71,030	71,030
Gearing ratio (times)	0.17	0.14	0.13

**Notes:-**

- <sup>\*1</sup> Computed based on the subscription of 556,210,038 Rights Shares at the illustrative issue price of RM0.18 per Rights Share pursuant to the Proposed Rights Issue with Warrants and adjusted for the apportionment of its relative fair value between the share capital account and the warrant reserve account, and the recognition of 185,403,346 Warrants D at the theoretical fair value of RM0.043 each based on the Bloomberg trinomial model
- <sup>\*2</sup> Assuming all 185,403,346 Warrants D are exercised at the illustrative exercise price of RM0.21 per Warrant D under the Base Case Scenario and the corresponding partial reversal of the warrant reserve to share capital amounting to approximately RM7.38 million
- <sup>\*3</sup> After deducting the estimated expenses of approximately RM0.60 million in relation to the Proposed Rights Issue with Warrants

**Maximum Scenario**

		I Assuming all treasury shares are resold and full exercise of the Warrants C	II After I and the Proposed Rights Issue with Warrants	III After II and assuming full exercise of the Warrants D
	Audited as at 30 June 2024 RM'000	RM'000	RM'000	RM'000
Share capital	221,534	390,516 <sup>*1</sup>	530,001 <sup>*2</sup>	599,672 <sup>*3</sup>
Treasury shares	(1,655)	-	-	-
Warrant reserve	9,535	- <sup>*1</sup>	11,107	-
Other reserves	9,743	9,743	9,743	9,743
Retained profits	180,492	180,492	179,892 <sup>*4</sup>	179,892
<b>Shareholders' equity/ NA</b>	<b>419,649</b>	<b>580,751</b>	<b>730,743</b>	<b>789,307</b>
No. of Shares in issue (less treasury shares) ('000)	741,613	1,115,496	1,952,118	2,230,992
NA per Share (RM)	0.57	0.52	0.37	0.36
Total borrowings	71,030	71,030	71,030	71,030
Gearing ratio (times)	0.17	0.12	0.10	0.09

**Notes:-**

- <sup>\*1</sup> Assuming the full exercise of 370,806,692 Warrants C at the exercise price of RM0.43 each, and adjusted for the corresponding reversal of warrants reserve to the share capital upon full exercise of the Warrants C
- <sup>\*2</sup> Computed based on the subscription of 836,621,880 Rights Shares at the illustrative issue price of RM0.18 per Rights Share pursuant to the Proposed Rights Issue with Warrants and adjusted for the apportionment of its relative fair value between the share capital account and the warrant reserve account, and the recognition of 278,873,960 Warrants D at the theoretical fair value of RM0.043 each based on the Bloomberg trinomial model
- <sup>\*3</sup> Assuming all 278,873,960 Warrants D are exercised at the illustrative exercise price of RM0.21 per Warrant D under the Maximum Scenario and the corresponding partial reversal of the warrant reserve to share capital amounting to approximately RM11.11 million
- <sup>\*4</sup> After deducting the estimated expenses of approximately RM0.60 million in relation to the Proposed Rights Issue with Warrants



### 5.3 Substantial shareholders' shareholdings

The effects of the Proposed Rights Issue with Warrants on the shareholdings of the substantial shareholders of FBG are as follows:-

#### Minimum Scenario

	Shareholdings as at the LPD				I After the Proposed Rights Issue with Warrants				II After I and assuming full exercise of the Warrants D			
	<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->	
	No. of Shares ('000)	% <sup>*1</sup>	No. of Shares ('000)	% <sup>*1</sup>	No. of Shares ('000)	% <sup>*2</sup>	No. of Shares ('000)	% <sup>*2</sup>	No. of Shares ('000)	% <sup>*3</sup>	No. of Shares ('000)	% <sup>*3</sup>
Infinite Horizons	58,423	7.88	-	-	102,240	13.02	-	-	116,845	14.60	-	-
TSDS Chan	-	-	64,169 <sup>*4</sup>	8.65	-	-	107,986 <sup>*4</sup>	13.75	-	-	122,591 <sup>*4</sup>	15.32
Tan Sri Datuk Ta Kin Yan	91,792	12.38	-	-	91,792	11.69	-	-	91,792	11.47	-	-
Tan Sri Datuk Seri Lau Kuan Kam	6,086	0.82	32,686 <sup>*5</sup>	4.41	6,086	0.77	32,686 <sup>*5</sup>	4.16	6,086	0.76	32,686 <sup>*5</sup>	4.09
Tan Sri Dato' Sri Kuan Peng Ching @ Kuan Peng Soon	-	-	52,322 <sup>*6</sup>	7.06	-	-	52,322 <sup>*6</sup>	6.66	-	-	52,322 <sup>*6</sup>	6.54

#### **Notes:-**

<sup>\*1</sup> Based on the total issued shares of 741,613,384 of the Company (excluding treasury shares) as at the LPD

<sup>\*2</sup> Based on the enlarged issued shares of 785,430,334 of the Company (excluding treasury shares) after the Proposed Rights Issue with Warrants

<sup>\*3</sup> Based on the enlarged issued shares of 800,035,984 of the Company (excluding treasury shares) after the full exercise of Warrants D

<sup>\*4</sup> Deemed interest through Infinite Horizons and his wife, Puan Sri Lai Yoke Lan, and his sons, Chan Jiaxiang and Chan Jiaheng and his daughter, Chan Kaixuan, pursuant to Sections 8 and 197 of the Act

<sup>\*5</sup> Deemed interest through Top Future Holdings Sdn Bhd and his wife, Puan Sri Datin Seri Low Khoon Lan, and his son, Lau Choon Xian, and his sibling, Lau Foy Hang @ Lau Fay Hang pursuant to Sections 8 and 197 of the Act

<sup>\*6</sup> Deemed interest through Unique Bay Sdn Bhd and Modern Discovery Sdn Bhd pursuant to Section 8 of the Act

## **Base Case Scenario**

	Shareholdings as at the LPD				I After the Proposed Rights Issue with Warrants				II After I and assuming full exercise of the Warrants D			
	<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->	
	No. of Shares ('000)	% <sup>*1</sup>	No. of Shares ('000)	% <sup>*1</sup>	No. of Shares ('000)	% <sup>*2</sup>	No. of Shares ('000)	% <sup>*2</sup>	No. of Shares ('000)	% <sup>*3</sup>	No. of Shares ('000)	% <sup>*3</sup>
Infinite Horizons	58,423	7.88	-	-	102,240	7.88	-	-	116,845	7.88	-	-
TSDS Chan	-	-	64,169 <sup>*4</sup>	8.65	-	-	107,986 <sup>*4</sup>	8.65	-	-	122,591 <sup>*4</sup>	8.65
Tan Sri Datuk Ta Kin Yan	91,792	12.38	-	-	160,635	12.38	-	-	183,583	12.38	-	-
Tan Sri Datuk Seri Lau Kuan Kam	6,086	0.82	32,686 <sup>*5</sup>	4.41	10,651	0.82	57,201 <sup>*5</sup>	4.41	12,172	0.82	65,372 <sup>*5</sup>	4.41
Tan Sri Dato' Sri Kuan Peng Ching @ Kuan Peng Soon	-	-	52,322 <sup>*6</sup>	7.06	-	-	91,563 <sup>*6</sup>	7.06	-	-	104,644 <sup>*6</sup>	7.06

### **Notes:-**

<sup>\*1</sup> Based on the total issued shares of 741,613,384 of the Company (excluding treasury shares) as at the LPD

<sup>\*2</sup> Based on the enlarged issued shares of 1,297,823,422 of the Company (excluding treasury shares) after the Proposed Rights Issue with Warrants

<sup>\*3</sup> Based on the enlarged issued shares of 1,483,226,768 of the Company (excluding treasury shares) after the full exercise of Warrants D

<sup>\*4</sup> Deemed interest through Infinite Horizons and his wife, Puan Sri Lai Yoke Lan, and his sons, Chan Jiexiang and Chan Jiaheng and his daughter, Chan Kaixuan, pursuant to Sections 8 and 197 of the Act

<sup>\*5</sup> Deemed interest through Top Future Holdings Sdn Bhd and his wife, Puan Sri Datin Seri Low Khoon Lan, and his son, Lau Choon Xian, and his sibling, Lau Foy Hang @ Lau Fay Hang pursuant to Sections 8 and 197 of the Act

<sup>\*6</sup> Deemed interest through Unique Bay Sdn Bhd and Modern Discovery Sdn Bhd pursuant to Section 8 of the Act

## Maximum Scenario

	Shareholdings as at the LPD				I After the full exercise of the Warrants C			
	<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->	
	No. of Shares ( <sup>'000</sup> )	% <sup>*1</sup>	No. of Shares ( <sup>'000</sup> )	% <sup>*1</sup>	No. of Shares ( <sup>'000</sup> )	% <sup>*2</sup>	No. of Shares ( <sup>'000</sup> )	% <sup>*2</sup>
Infinite Horizons	58,423	7.88	-	-	58,423	5.24	-	-
TSDS Chan	-	-	64,169 <sup>*5</sup>	7.06	-	-	66,884 <sup>*5</sup>	6.00
Tan Sri Datuk Ta Kin Yan	91,792	12.38	-	-	94,091	8.43	-	-
Tan Sri Datuk Seri Lau Kuan Kam	6,086	0.82	32,686 <sup>*6</sup>	4.41	9,567	0.86	53,804 <sup>*6</sup>	4.82
Tan Sri Dato' Sri Kuan Peng Ching @ Kuan Peng Soon	-	-	52,322 <sup>*7</sup>	7.06	-	-	62,484 <sup>*7</sup>	5.60

  

	II After I and the Proposed Rights Issue with Warrants				III After II and assuming full exercise of the Warrants D			
	<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->	
	No. of Shares ( <sup>'000</sup> )	% <sup>*3</sup>	No. of Shares ( <sup>'000</sup> )	% <sup>*3</sup>	No. of Shares ( <sup>'000</sup> )	% <sup>*4</sup>	No. of Shares ( <sup>'000</sup> )	% <sup>*4</sup>
Infinite Horizons	102,240	5.24	-	-	116,845	5.24	-	-
TSDS Chan	-	-	117,047 <sup>*5</sup>	6.00	-	-	133,767 <sup>*5</sup>	6.00
Tan Sri Datuk Ta Kin Yan	164,660	8.43	-	-	188,183	8.43	-	-
Tan Sri Datuk Seri Lau Kuan Kam	16,742	0.86	94,157 <sup>*6</sup>	4.82	19,134	0.86	107,608 <sup>*6</sup>	4.82
Tan Sri Dato' Sri Kuan Peng Ching @ Kuan Peng Soon	-	-	109,347 <sup>*7</sup>	5.60	-	-	124,968 <sup>*7</sup>	5.60

### Notes:-

<sup>\*1</sup> Based on the total issued shares of 741,613,384 of the Company (excluding treasury shares) as at the LPD

<sup>\*2</sup> Based on the enlarged issued shares of 1,115,495,840 of the Company assuming the full exercise of the Warrants C

<sup>\*3</sup> Based on the enlarged issued shares of 1,952,117,720 of the Company after the Proposed Rights Issue with Warrants

<sup>\*4</sup> Based on the enlarged issued shares of 2,230,991,680 of the Company after the full exercise of Warrants D

<sup>\*5</sup> Deemed interest through Infinite Horizons and his wife, Puan Sri Lai Yoke Lan, and his sons, Chan Jiaxiang and Chan Jiaheng and his daughter, Chan Kaixuan, pursuant to Sections 8 and 197 of the Act

<sup>\*6</sup> Deemed interest through Top Future Holdings Sdn Bhd and his wife, Puan Sri Datin Seri Low Khoon Lan, and his son, Lau Choon Xian, and his sibling, Lau Foy Hang @ Lau Fay Hang pursuant to Sections 8 and 197 of the Act

<sup>\*7</sup> Deemed interest through Unique Bay Sdn Bhd and Modern Discovery Sdn Bhd pursuant to Section 8 of the Act

## 5.4 Earnings and EPS

The Proposed Rights Issue with Warrants which is expected to be completed by the fourth quarter of 2025, is not expected to have any material effect on the earnings and EPS of the Group for the FYE 30 June 2026. However, there will be a dilution in the EPS of the Group for the FYE 30 June 2026 due to the increase in the number of Shares in issue arising from the Proposed Rights Issue with Warrants. Notwithstanding that, the Proposed Rights Issue with Warrants is expected to contribute positively to the future earnings of the Group in the ensuing financial year(s) via the utilisation of the proceeds as set out in **Section 2.8** of this Circular.

## 5.5 Convertible securities

Save for the outstanding 370,806,692 Warrants C, the Company does not have any other convertible securities as at the LPD.

Consequential to the Proposed Rights Issue with Warrants, the exercise price and/ or number of Warrants C which remained outstanding prior to the Entitlement Date may be adjusted in accordance with the provisions of the Deed Poll C to ensure that the status of the Warrant C holders is not prejudiced as a result of the Proposed Rights Issue with Warrants.

For illustrative purposes, and in accordance with Clause 5.2(v) of the Deed Poll C, the Proposed Rights Issue with Warrants may give rise to adjustments to the Warrants C under the Minimum Scenario and Base Case Scenario. Assuming the adjustments are effected as at the LPD, the computation of the adjustments are illustrated as follows:-

$$\begin{aligned} \text{New exercise price of Warrants C} &= S \times \left[ \frac{(G \times C) + (H \times I) + (J \times K)}{(G + H + J) \times C} \right] \\ \text{Additional Warrants C to be issued} &= T \times \left[ \frac{(G + H^*) \times C}{(G \times C) + (H^* \times I^*)} \right] - T \end{aligned}$$

Where:-

- S* existing exercise price of Warrants C
- T* existing no. of Warrants C held
- C* 5-day VWAP of FBG Share immediately preceding the date on which the Proposed Rights Issue with Warrants is publicly announced to Bursa Securities
- G* aggregate no. of issued shares of FBG in issue on entitlement date
- H* aggregate no. of Rights Shares to be issued under the Proposed Rights Issue with Warrants on entitlement date
- H\** aggregate no. of Rights Shares to be issued under the Proposed Rights Issue with Warrants on entitlement date
- I* issue price of one (1) Rights Share under the Proposed Rights Issue with Warrants
- I\** issue price of one (1) Rights Share under the Proposed Rights Issue with Warrants
- J* aggregate no. of new Shares to be issued upon the exercise of Warrants D
- K* exercise price of new Warrants D

### **Summary of adjustments (strictly illustrative as at the LPD)**

	Before adjustments	After adjustments	
		Minimum Scenario	Base Case Scenario
Exercise price of Warrants C	RM0.43	RM0.42	RM0.39
No. of Warrants C	370,806,692	375,070,985	406,445,392
No. of Additional Warrants C to be issued	-	4,264,293	35,638,700

The adjustments will be effective on the next market day following the Entitlement Date for the Proposed Rights Issue with Warrants. Any Additional Warrants C will be listed and quoted simultaneously with the Rights Shares and Warrants D on the Main Market of Bursa Securities.

For avoidance of doubt, the Proposed Rights Issue with Warrants will not give rise to any adjustments to Warrants C in the event of Maximum Scenario, whereby such scenario assumes the full exercise of the Warrants C prior to the Entitlement Date.

### **Compliance with Paragraph 6.50 of the Listing Requirements**

Paragraph 6.50 of the Listing Requirements states that "a listed issuer must ensure that the number of new shares which will arise from the exercise or conversion of all outstanding convertible securities, does not exceed 50% of the total number of issued shares of the listed issuer (excluding treasury shares and before the exercise of the convertible securities) at all times."

The resultant number of warrants arising from the Proposed Rights Issue with Warrants will not exceed the 50% prescribed threshold pursuant to Paragraph 6.50 of the Listing Requirements, as illustrated below:-

	Minimum Scenario	Base Case Scenario	Maximum Scenario
No. of Warrants C [A]	375,070,985	406,445,392	-*
No. of Warrants D [B]	14,605,650	185,403,346	278,873,960
Total no. of warrants [A] + [B] = [C]	389,676,635	591,848,738	278,873,960
No. of issued Shares in FBG after the Proposed Rights Issue with Warrants <sup>*1</sup> [D]	785,430,334	1,297,823,422	1,952,117,720
Percentage of total warrants over the issued Shares in FBG <sup>*1</sup> [C] / [D]	49.61%	45.60%	14.29%

**Note:-**

\* The Maximum Scenario assumes the full exercise of the Warrants C prior to the Entitlement Date

<sup>\*1</sup> The no. of issued Shares taken into account under the Minimum Scenario and Base Case Scenario are excluding treasury shares held by the Company. Whereas, under the Maximum Scenario, the treasury shares held by the Company are assumed to have been resold in the open market prior to the implementation of the Proposed Rights Issue with Warrants

## **6. HISTORICAL SHARE PRICES**

The monthly highest and lowest market prices of FBG Shares as traded on Bursa Securities for the past 12 months from October 2024 to September 2025 are set out below:-

	High RM	Low RM
<b>2024</b>		
October	0.433	0.360
November	0.389	0.346
December	0.380	0.345
<b>2025</b>		
January	0.395	0.330
February	0.355	0.280
March	0.300	0.260
April	0.290	0.225
May	0.290	0.240
June	0.250	0.235
July	0.250	0.230
August	0.245	0.210
September	0.235	0.190
Last transacted market price on the LTD		0.230
Last transacted market price on the LPD		0.230

(Source: Bloomberg)

## 7. APPROVALS REQUIRED/ OBTAINED

The Proposed Rights Issue with Warrants is subject to the following approvals:-

- i. Bursa Securities for the following:-
  - a. admission of the Warrants D to the official list of Bursa Securities and listing and quotation of up to 278,873,960 Warrants D to be issued pursuant to the Proposed Rights Issue with Warrants;
  - b. additional listing of and quotation for:-
    - aa. up to 836,621,880 Rights Shares to be issued pursuant to the Proposed Rights Issue with Warrants;
    - bb. up to 278,873,960 new FBG Shares to be issued arising from the exercise of the Warrants D;
    - cc. up to 35,638,700 Additional Warrants C pursuant to the adjustments to the exercise price and outstanding number of Warrants C arising from the Proposed Rights Issue with Warrants; and
    - dd. up to 35,638,700 new FBG Shares to be issued arising from the exercise of the Additional Warrants C,

the approval of which has been obtained vide Bursa Securities' letter dated 3 October 2025 subject to the following conditions:-

	Conditions	Status of compliance
(a)	UOBKH and FBG must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Rights Issue with Warrants	To be complied
(b)	UOBKH to inform Bursa Securities upon the completion of the Proposed Rights Issue with Warrants	To be complied
(c)	UOBKH to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Rights Issue with Warrants is completed	To be complied
(d)	FBG to furnish Bursa Securities with the certified true copy of the resolutions passed by the shareholders at the extraordinary general meeting approving the Proposed Rights Issue with Warrants	To be complied
(e)	FBG must observe and ensure full compliance with Paragraph 6.50 of the Listing Requirements at all times	Noted
(f)	FBG to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the conversion of the Warrants D as at the end of each quarter together with a detailed computation of listing fees payable	To be complied
(g)	Payment of additional listing fee, if any, based on the final issue price together with a copy of the details of the computation of the amount of listing fees payable	To be complied

- ii. shareholders of the Company for the Proposed Rights Issue with Warrants at the forthcoming EGM; and
- iii. any other relevant authorities and/ or parties, if required.

The Proposed Rights Issue with Warrants is not conditional upon any other proposal undertaken or to be undertaken by the Company.

**8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/ OR PERSONS CONNECTED WITH THEM**

None of the Directors, major shareholders, chief executive of FBG and/ or persons connected with them has any interest, whether direct or indirect, in the Proposed Rights Issue with Warrants, save for their respective entitlements (including the right to apply for additional Rights Shares via excess application), to which all Entitled Shareholders are similarly entitled.

**9. DIRECTORS' STATEMENT AND RECOMMENDATION**

The Board, having considered all aspects of the Proposed Rights Issue with Warrants, including but are not limited to, the rationale and effects of the Proposed Rights Issue with Warrants as well as the proposed utilisation of proceeds to be raised from the Proposed Rights Issue with Warrants, is of the opinion that the Proposed Rights Issue with Warrants is in the best interest of the Company.

Accordingly, the Board recommends that you **vote in favour** of the resolution pertaining to the Proposed Rights Issue with Warrants at the forthcoming EGM.

**10. ESTIMATED TIMEFRAME FOR COMPLETION AND TENTATIVE TIMETABLE FOR IMPLEMENTATION**

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Board expects the Proposed Rights Issue with Warrants to be completed in the fourth quarter of 2025.

The tentative timetable in relation to the Proposed Rights Issue with Warrants is as follows:-

Indicative timeframe	Events
27 October 2025	<ul style="list-style-type: none"><li>• Convening of the EGM for the Proposed Rights Issue with Warrants</li></ul>
End October 2025	<ul style="list-style-type: none"><li>• Announcement of the Entitlement Date of the Proposed Rights Issue with Warrants</li></ul>
Mid November 2025	<ul style="list-style-type: none"><li>• Entitlement Date</li><li>• Issuance of Abridged Prospectus, Rights Subscription Form and Notice Provisional Allotment for the Proposed Rights Issue with Warrants</li></ul>
End November 2025	<ul style="list-style-type: none"><li>• Closing date of the application and acceptance for the Rights Shares with Warrants D</li></ul>
Early December 2025	<ul style="list-style-type: none"><li>• Listing and quotation of the Rights Shares and Warrants D on the Main Market of Bursa Securities</li></ul>

**11. PROPOSALS ANNOUNCED BUT PENDING COMPLETION**

Save for the Acquisition (as set out in **Section 2.8** of this Circular) and the Proposed Rights Issue with Warrants (being the subject matter of this Circular), the Board is not aware of any other outstanding proposals which have been announced but not yet completed as at the LPD.

## **12. EGM**

The EGM, the notice of which is enclosed in this Circular, is scheduled to be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Monday, 27 October 2025 at 10.00 a.m., or any adjournment thereof, whichever is later, for the purpose of considering and if thought fit, passing with or without modification, the resolution to give effect to the Proposed Rights Issue with Warrants. You are advised to refer to the Notice of EGM and Form of Proxy which are enclosed in this Circular.

A member entitled to attend, participate, speak and vote at the EGM is entitled to appoint a proxy or proxies to attend, participate, speak and vote on his/ her behalf. In such event, the Form of Proxy must be lodged at the Company's Registrar office at Unit 32-01, Level 32, Tower A Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time for holding the EGM or at any adjournment thereof. The lodging of the Form of Proxy for the EGM will not preclude you from attending and voting at the virtual EGM should you subsequently decide to do so.

## **13. FURTHER INFORMATION**

Shareholders of the Company are advised to refer to the enclosed appendix for further information.

Yours faithfully,

For and on behalf of the Board

**FBG HOLDINGS BERHAD**

(Formerly known as Fajarbaru Builder Group Bhd)

**TAN SRI DATO' SRI CHAN KONG CHOY**

Group Executive Chairman/ Executive Director



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**APPENDIX I – FURTHER INFORMATION**

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**1. DIRECTORS' RESPONSIBILITY STATEMENT**

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

**2. CONSENT**

UOBKH, being the Principal Adviser for the Proposed Rights Issue with Warrants, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which they appear in this Circular.

**3. DECLARATION OF CONFLICT OF INTERESTS**

UOBKH has given its written confirmation that there is no situation of conflict of interests that exists or is likely to exist in relation to its role as the Principal Adviser to the Company for the Proposed Rights Issue with Warrants.

**4. MATERIAL LITIGATION, CLAIMS OR ARBITRATION**

As at the LPD, the Board is not aware and does not have any knowledge of any proceedings pending or threatened against the Group, or of any facts likely to give rise to any proceedings, which might materially or adversely affect the financial position or business of the Group.

**5. MATERIAL COMMITMENTS**

Save as disclosed below and for the Acquisition, as at the LPD, the Board is not aware of any material commitments incurred or known to be incurred by the Group that has not been provided for which, upon becoming enforceable, may have a material impact on the financial results/ position of the Group:-

	<b>RM'000</b>
Property, plant and equipment	101,579

**6. CONTINGENT LIABILITIES**

Save as disclosed below, as at the LPD, the Board is not aware of any contingent liabilities incurred or known to be incurred which, upon becoming enforceable, may have a material impact on the financial results/ position of the Group:-

	<b>RM'000</b>
Performance and tender bond granted to contract customers	31,459

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**APPENDIX I – FURTHER INFORMATION (CONT'D)**

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**7. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office of the Company at No.3A, Mezzanine Floor, Jalan Ipoh Kecil, 50350 Kuala Lumpur, during normal business hours from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the EGM:-

- i. Constitution of the Company;
- ii. Audited consolidated financial statements of the Group for the past 2 financial years up to the FYE 30 June 2024 and the latest unaudited consolidated financial statements of the Group for the FYE 30 June 2025;
- iii. the letter of consent and declaration of conflict of interests referred to in **Sections 2 and 3** of this Appendix I;
- iv. the draft Deed Poll D; and
- v. the Undertaking Letter from the Undertaking Shareholder dated 18 September 2025.

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**FBG HOLDINGS BERHAD**  
(Formerly known as Fajarbaru Builder Group Bhd)  
(Registration No. 199301026907 (281645-U))  
(Incorporated in Malaysia)

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting ("**EGM**") of FBG Holdings Berhad (formerly known as Fajarbaru Builder Group Bhd) ("**FBG**" or the "**Company**") will be conducted at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Monday, 27 October 2025 at 10.00 a.m., or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications the following resolution:-

### **ORDINARY RESOLUTION**

**PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 836,621,880 NEW ORDINARY SHARES IN FBG ("FBG SHARE(S)" OR "SHARE(S)") ("RIGHTS SHARE(S)"), ON THE BASIS OF 3 RIGHTS SHARES FOR EVERY 4 EXISTING FBG SHARES HELD, TOGETHER WITH UP TO 278,873,960 FREE DETACHABLE WARRANTS IN FBG ("WARRANT(S) D") ON THE BASIS OF 1 WARRANT D FOR EVERY 3 RIGHTS SHARES SUBSCRIBED FOR, ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("PROPOSED RIGHTS ISSUE WITH WARRANTS")**

"**THAT**, subject to the approvals of all relevant authorities and/ or parties (if required) being obtained, where required, approval be and is hereby given to the Board of Directors of FBG ("**Board**") for the following:-

- i. to provisionally allot and issue by way of a renounceable rights issue of up to 836,621,880 Rights Shares on the basis of three (3) Rights Shares for every four (4) existing FBG Shares held, together with up to 278,873,960 Warrants D on the basis of one (1) Warrant D for every three (3) Rights Shares subscribed for, to the shareholders of the Company whose names appear on the Record of Depositors of the Company as at the close of business on an entitlement date to be determined and announced later by the Board, for the purpose and based on the terms and conditions set out in the circular to shareholders dated 10 October 2025 ("**Circular**") and deed poll constituting the Warrants D ("**Deed Poll D**");
- ii. determine the issue price of the Rights Share and exercise price of the Warrants D based on the terms and conditions set out in the Circular after all relevant approvals have been obtained for the Proposed Rights Issue of Warrants;
- iii. to issue such Rights Shares together with Warrants D as may be required to give effect to the Proposed Rights Issue with Warrants, including any persons entitled on renunciation of the provisional allotments;
- iv. to execute the Deed Poll D for and on behalf of the Company, with full power to assent to any condition, modification, variation, and/ or amendment in any manner as may be required or imposed by the relevant authorities or deemed necessary by the Board, and subject to all provisions and adjustments contained in the Deed Poll D, to assent to any condition, modification, variation, and/ or amendment to the exercise price, exercise period and/ or number of Warrants D as may be required or permitted to be revised as a consequence of any adjustments under the provisions of the Deed Poll D with full power to implement and give effect to the terms and conditions of the Deed Poll D, and to take all steps as the Board may deem fit or expedient in order to implement, finalise and give full effect to the Deed Poll D;
- v. wherein each of the Warrant D will carry the right to subscribe, subject to any adjustment in accordance with the Deed Poll D, at any time during the exercise period, for 1 new FBG Share;
- vi. to allot and issue such number of new FBG Shares arising from the exercise of the Warrants D, from time to time during the tenure of the Warrants D, in accordance with the provisions of the Deed Poll D;

- vii. to allot and issue such further Warrants C and new FBG Shares arising from the exercise of such further Warrants C as a consequence of any adjustment in accordance with the provisions of the Deed Poll C and/ or as may be required by the relevant authorities; and
- viii. to do all such acts and things including but not limited to the application to Bursa Malaysia Securities Berhad for the listing and quotation of the Rights Shares and Warrants.

**THAT** any Rights Shares together with Warrants D which are not taken up shall be made available for excess applications to the entitled shareholders and/ or their renouncee(s) who have applied for the excess Rights Shares with Warrants D, and are intended to be allocated on a fair and equitable basis to be determined by the Board;

**THAT** any fractional entitlements of the Rights Shares together with Warrants D arising from the Proposed Rights Issue with Warrants, if any, shall be disregarded and dealt with in such manner as the Board shall in its absolute discretion deems fit and expedient, and is in the best interests of the Company;

**THAT** the proceeds of the Proposed Rights Issue with Warrants will be utilised as set out in the Circular, and the Board be and is hereby authorised with full power to vary the manner and/ or purposes of utilisation of such proceeds in such manner as the Board, may at its absolute discretion, deem fit, necessary, expedient and/ or in the best interest of the Company, subject to the approval of the relevant authorities, where required;

**THAT** the Rights Shares will, upon allotment and issuance, rank equally in all respects with the existing FBG Shares, save and except that the Rights Shares will not be entitled to any dividends, rights, allotments and/ or any other distributions which may be declared, made or paid to the shareholders of the Company, the entitlement date of which is prior to or on the date of allotment and issuance of the Rights Shares;

**THAT** the new FBG Shares to be issued pursuant to the exercise of the Warrants D will, upon allotment and issuance, rank equally in all respects with the existing FBG Shares, save and except that the new FBG Shares will not be entitled to any dividends, rights, allotments and/ or any other distributions which may be declared, made or paid to the shareholders of the Company, the entitlement date of which is prior to or on the date of allotment and issuance of the new FBG Shares;

**THAT** the Board be and is hereby authorised to sign and execute all documents, enter into any arrangements, agreements and/ or undertakings with any party or parties, do all things as may be required to give effect to the Proposed Rights Issue with Warrants with full powers to assent to any conditions, variations, modifications and/ or amendments including to vary the manner and/ or the purpose of the utilisation of proceeds arising from the Proposed Rights Issue with Warrants, if necessary, in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts and things in any manner as they may deem fit, necessary and/ or expedient to implement, finalise and give full effect to the Proposed Rights Issue with Warrants in the best interest of the Company;

**AND THAT** this resolution constitutes a specific approval for the issuance of securities in the Company contemplated herein which is made pursuant to an offer, agreement or option and shall continue to be in full force and effect until the Rights Shares, Warrants D and new FBG Shares to be issued pursuant to or in connection with the Proposed Rights Issue with Warrants have been duly allotted and issued in accordance with the terms of the Proposed Rights Issue with Warrants."

**By order of the Board**

**TAN KOK AUN (MACS 01564)**

SSM PC No. 201908003805

**LEE WAI NGAN (LS0000184)**

SSM PC No. 201908003497

Company Secretaries

Kuala Lumpur

10 October 2025

**Notes:-**

- (1) *A member of the Company entitled to attend and vote at the meeting is entitled to appoint not more than two (2) proxies to attend, participate, speak and vote in his/ her stead. A proxy may, but need not be a member of the Company and there shall be no restriction as to the qualification of the proxy.*
- (2) *Where a member appoints more than one (1) proxy, he/ she shall specify the proportions of his/ her holdings to be represented by each proxy, failing which, the appointment shall be invalid.*
- (3) *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.*
- (4) *The instrument appointing a proxy and the power of attorney or other authority (if any) must be deposited at the Company's Share Registrar office, Unit 32-01, Level 32, Tower A Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, not less than forty-eight (48) hours before the time appointed for holding of the EGM or any adjournment thereof.*
- (5) *If the appointer is a corporation, the instrument appointing a proxy must be executed under its Common Seal or under the hand of an officer or attorney duly authorised.*
- (6) *Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in the Notice of EGM shall be put to vote by poll.*
- (7) *For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors ("**ROD**") as at 21 October 2025 and only a member whose name appears on such ROD shall be entitled to attend this meeting or appoint proxy to attend and/ or vote in his/ her behalf.*

**PERSONAL DATA NOTICE**

*By submitting the duly executed Form of Proxy, a member and his/ her proxy consent to the Company (and/ or its agents/ service providers) collecting, using and disclosing the personal data therein in accordance with the Personal Data Protection Act 2010 for the purpose of this meeting and at any adjournment thereof.*

**FORM OF PROXY****FBG HOLDINGS BERHAD**

(Formerly known as Fajarbaru Builder Group Bhd)  
 Registration No.: 199301026907 (281645-U)  
 (Incorporated in Malaysia)

**CDS Account No.**

I/We, \_\_\_\_\_ (name as per NRIC /Passport, in capital letters)  
 NRIC No. /Passport No./Company No. \_\_\_\_\_ (new) \_\_\_\_\_ (old)  
 of \_\_\_\_\_ (full address),  
 Email address \_\_\_\_\_ Contact No. \_\_\_\_\_  
 being a member(s) of **FBG HOLDINGS BERHAD**, hereby appoint

<b>Name</b>		<b>NRIC No. /Passport No./Company No.</b>	(New)
			(Old)
<b>Address</b>		<b>No of shares / % of Shareholdings</b>	
<b>Email</b>		<b>Contact No.</b>	

and/ or

<b>Name</b>		<b>NRIC No. /Passport No./Company No.</b>	(New)
			(Old)
<b>Address</b>		<b>No of shares / % of Shareholdings</b>	
<b>Email</b>		<b>Contact No.</b>	

**\*To be completed in the event the member(s) wish to appoint more than 1 proxy (see note (2) below)**

or failing him/her, the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting ("**EGM**") of FBG Holdings Berhad (formerly known as Fajarbaru Builder Group Bhd) ("**the Company**") will be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Monday, 27 October 2025 at 10.00 a.m. or at any adjournment thereof, in the manner indicated below:-

<b>Ordinary Resolution</b>	<b>For<sup>^</sup></b>	<b>Against<sup>^</sup></b>
Proposed Rights Issue with Warrants		

**<sup>^</sup> Please indicate with an "X" in the appropriate space provided how you wish your vote to be cast. If you do not do so, the proxy will vote or abstain from voting at his/her discretion.**

Signature(s)/Common Seal \_\_\_\_\_ Number of shares held: \_\_\_\_\_  
 Date: \_\_\_\_\_

**Notes:-**

- (1) A member of the Company entitled to attend and vote at the meeting is entitled to appoint not more than two (2) proxies to attend, participate, speak and vote in his/ her stead. A proxy may, but need not be a member of the Company and there shall be no restriction as to the qualification of the proxy.
- (2) Where a member appoints more than one (1) proxy, he/ she shall specify the proportions of his/ her holdings to be represented by each proxy, failing which, the appointment shall be invalid.
- (3) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
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Fold this flap for sealing

Then fold here

AFFIX  
STAMP

The Company Registrar  
**FBG HOLDINGS BERHAD**  
(Formerly known as Fajarbaru Builder Group Bhd)  
(Registration No. 199301026907 (281645-U))  
Unit 32-01, Level 32, Tower A,  
Vertical Business Suite,  
Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur

1<sup>st</sup> fold here