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

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FBG HOLDINGS BERHAD

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

SHARE BUY-BACK STATEMENT

in relation to the

PROPOSED RENEWAL OF AUTHORITY

FOR PURCHASE OF OWN SHARES BY THE COMPANY

("Proposed Share Buy-back")

The resolution pertaining to the above Proposal is set out in the Notice of Thirty-First Annual General Meeting ("31st AGM") of FBG Holdings Berhad (formerly known as Fajarbaru Builder Group Bhd) which is released together with the Company's Annual Report 2025. The 31st AGM is to be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Thursday, 4 December 2025 at 10.00 a.m.

A Form of Proxy is set out in the Annual Report 2025 of the Company. If you are unable to attend and vote at the 31st AGM, you are urged to complete and deposit the Form of Proxy 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 later than 48 hours before the time of the meeting. The return of the completed Form of Proxy will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy : Tuesday, 2 December 2025 at 10.00 a.m.

Date and time of the 31st AGM : Thursday, 4 December 2025 at 10.00 a.m.

This Share Buy-back Statement is dated 30 October 2025

1. INTRODUCTION

FBG Holdings Berhad (formerly known as Fajarbaru Builder Group Bhd) ("the Company" or "FBG") had at the Thirtieth AGM ("30th AGM") of the Company held on 5 December 2024, obtained its shareholders' approval to continue the share buy-back exercise, to purchase up to ten per centum (10%) of the total issued and paid-up ordinary share capital of the Company.

The Board had on 23 October 2025, announced the Company's intention to seek shareholders' approval for a renewal of the authority for the share buy-back ("Proposed Share Buy-back") at the forthcoming Thirty-First AGM ("31st AGM").

The purpose of this Statement is to provide you with the relevant information on the Proposed Share Buy-back together with the Directors' recommendation thereon, and to seek your approval for the Ordinary Resolution pertaining to the Proposed Renewal of Share Buy-back Authority to be tabled at the 31st AGM of the Company.

2. PURCHASES OR RESALE OF TREASURY SHARES MADE PURSUANT TO THE EXISTING AUTHORITY

As at 30 June 2025, the Company had purchased and retained as treasury shares a total of 3,075,764 FBG Shares. There was no resale, distribution or cancellation of treasury shares during the financial year ended 30 June 2025.

3. PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK

The Company proposed to seek the shareholders' approval for the renewal of authority to purchase up to ten per centum (10%) of the issued and paid-up ordinary share capital of the Company at the 31st AGM to be held on 4 December 2025. The proposed renewal of authority for share buy-back will take effect upon passing the Resolution 8 by shareholders at the 31st AGM, and will continue in force until:

- i) the conclusion of the next AGM of the Company at which time the authority shall lapse unless by ordinary resolution passed at a general meeting, the authority is renewed either unconditionally or subject to conditions; or
- ii) the expiration of the period within which the next AGM after that date is required by law to be held; or
- iii) revoke or varied by ordinary resolution of the shareholders of the Company at a general meeting;

whichever is the earliest.

As at 1 October 2025, the total issued and paid-up ordinary share capital of the Company is 744,689,148 ordinary shares (inclusive of the 3,075,764 ordinary shares purchased and retained as treasury shares). Hence, the maximum number of FBG Shares which may be purchased by the Company will be ten per centum (10%) of the issued and paid-up ordinary share capital of the Company or 74,468,914 FBG Shares based on the position as at 1 October 2025.

The Directors may cancel all or part the FBG Shares so purchased and/or to retain all or part the FGB shares so purchased as treasury shares of which may be distributed as dividends to shareholders and/or to resell on the market of Bursa Securities and/or to retain part thereof as treasury shares and cancel the remainder. An immediate announcement will be made to Bursa Securities in respect of any purchase(s), cancellation and / or resale(s) of FBG shares, if the Proposed Share Buy-back is executed.

4. REASON AND RATIONALE FOR THE PROPOSED SHARE BUY-BACK

The Proposed Share Buy-back will enable the Company to utilise its financial resources to purchase its own shares and to enhance the return on equity. This may result in an increase in the Company's earnings per share ("EPS") in the event of the cancellation of the FBG Shares bought back by the Company and is expected to have a positive impact on the market price of FBG Shares.

The actual number of FBG Shares to be purchased, the total amount of funds involved for each purchase, and the timing of the purchase will depend on the market conditions and sentiments of the stock market as well as the financial resources available to the Company.

5. SOURCE OF FUNDS FOR THE PROPOSED SHARE BUY-BACK

The Proposed Share Buy-back will be financed from internally generated funds and/or bank borrowings, the proportion of which will depend on the quantum of FBG Shares purchased, the purchase consideration as well as the availability of the internally generated funds and borrowings and the repayment capabilities of the FBG Group at the time of purchase(s). The maximum fund to be allocated by the Company for the Proposed Share Buy-back shall not exceed the sum of retained profits of the Company based on the audited financial statements for the year ended 30 June 2025. As at 30 June 2025, the audited retained profits of the Company was RM129.36 million. In the event the purchase is funded by bank borrowings, it shall not affect the Company's repayment capabilities. Although the cash flow of the Company and the FBG Group will be reduced to the extent of the number of FBG Shares bought and the purchase consideration, the Company do not foresee any difficulty and the Proposed Share Buy-back is not expected to have a material negative impact on the financial strength of the FBG Group.

6. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED SHARE BUY-BACK

The Proposed Share Buy-back will allow the Company to utilise its financial resources with no immediate use to purchase its own shares on the stock market of Bursa Securities and as a result of which may help enhance the EPS of the Company. The maintenance of the share price is important as it will reduce the effects of the volatile fluctuation of the prices of FBG Shares in the stock market as well as to protect investors' confidence in FBG. Both are important in facilitating the Company's future fund raising exercises through the equity market.

The Proposed Share Buy-back will, however, reduce the financial resources of FBG and result in a lower amount of cash reserves in the Company.

FBG may stand to realise a potential gain if the FBG Shares so purchased and kept as treasury shares are subsequently resold at prices higher than the purchase prices.

Nevertheless, the Directors will be mindful of the interests of FBG and its shareholders in implementing any decision on the Proposed Share Buy-back.

7. EFFECTS OF THE PROPOSED SHARE BUY-BACK

On the assumption that the Proposed Share Buy-back is carried out in full, the effects on the share capital, net tangible assets ("NTA"), working capital, cash flow and earnings of FBG are as set out below :-

7.1 Share Capital

The Proposed Share Buy-back will result in the issued and paid-up ordinary share capital of FBG as at 1 October 2025 to be reduced by 74,468,914 ordinary shares from 744,689,148 ordinary shares if the FBG Shares so purchased are fully cancelled.

	No. of shares
Existing issued and paid-up ordinary share capital as at 1 October 2025 (including treasury shares)	744,689,148
No. of shares to be cancelled pursuant to the Proposed Share Buy-back	74,468,914
Upon completion of the cancellation pursuant to the Proposed Share Buy-back	670,220,234

7.2 NTA, Working Capital and Cash Flow

The Proposed Share Buy-back is likely to reduce the NTA per share of the Company and the FBG Group if the purchase price exceeds the NTA per share of the Group at the time of purchase and will reduce the working capital of the FBG Group, the quantum of which depends on, amongst others, the number of FBG Shares eventually purchased and the purchase prices of FBG Shares. The cash flow of the Company and the FBG Group will be reduced and the extent of the cash flow reduction will depend on the number of FBG Shares purchased and the purchase prices of the FBG Shares.

For FBG Shares so purchased which are kept as treasury shares, upon its resale, the NTA of the FBG Group and the working capital of the Company will increase assuming that a gain has been realised. Again, the quantum of the increase in NTA will depend on the actual selling price of the treasury shares and the number of treasury shares being resold.

7.3 Earnings

All things being equal, the Proposed Share Buy-back, whether the FBG shares to be purchased are maintained as treasury shares or cancelled, will result in a lower number of FBG Shares being used for the purpose of computing the EPS of the Company. The extent of the effects of the Proposed Share Buy-back on the EPS of the FBG Group will depend on the relevant purchase prices of FBG Shares purchased and the effective funding cost to the FBG Group to finance the purchase of FBG Shares or any loss of interest income to the Company.

In the event that the treasury shares are re-sold on the open market, the EPS of the FBG Group may also increase if the Company realises a gain from the re-sale, and vice-versa. Assuming that the FBG Shares purchased are being retained as treasury shares and subsequently resold, the effects on the earnings of the Group will depend on the actual selling price, the number of treasury shares being re-sold and the effective gain or loss arising from the re-sale.

7.4 Dividends

Assuming the Proposed Share Buy-back is implemented in full and FBG's dividend quantum is maintained at historical level, the Proposed Share Buy-back will have the effect of increasing the dividend rate of FBG as a result of the reduction in the issued and paid-up share capital of FBG as described herein above. Nevertheless, the actual dividend rate to be declared and paid to shareholders, will depend on, amongst others, the actual results of FBG, cash available, capital commitment and future funding requirements.

8. PUBLIC SHAREHOLDING SPREAD

As at 1 October 2025, the public shareholdings spread of the Company was 64.22%. The public shareholdings spread is expected to be reduced to 60.41% assuming the Proposed Share Buy-back is implemented in full with the purchase from the market and all FBG Shares so purchased are cancelled. The Directors will ensure that the Company complies with the public shareholding spread requirement and will not buy back shares if the purchase would result in the public shareholding spread requirement not being met.

9. IMPLICATION RELATING TO THE TAKE-OVERS AND MERGERS CODE

If the Proposed Share Buy-back results in the equity interest of any one of the substantial shareholders and their respective parties acting in concert obtaining control in the Company, ie the stake in the Company is increased to beyond 33%, or if his/their existing shareholding is between 33% to 50% and increases by more than 2% in any six (6) months period, the affected substantial shareholder and parties acting in concert would be obliged to undertake a mandatory offer for the remainder FBG Shares not already owned by them pursuant to Malaysian Code on Take-Over and Mergers 2010 ("the Code"). However, a waiver to undertake a mandatory offer may be granted by the Securities Commission under the Code, subject to the affected substantial shareholder and parties acting in concert complying with certain conditions.

The Board is aware of the implications of the Code and will be mindful of such implications when making any purchase of the FBG Shares pursuant to the Proposed Share Buy-back.

9.1 Shareholdings of the Directors and Substantial Shareholders of FBG

Based on the Register of Substantial Shareholders' and Directors' Shareholdings as at 1 October 2025 and assuming the Proposed Share Buy-back is implemented up to the maximum of 10% of the issued and paid-up share capital, the Purchased Shares are from the shareholders other than the Directors and Substantial Shareholders of FBG and Directors subscribe for all ESOS entitlements; the effect of the Proposed Share Buy-back on the shareholdings of the Directors and Substantial Shareholders of FBG are set out below:-

Shareholdings of the Substantial Shareholders:

Substantial Shareholders	Existing as at 1 October 2025				After the Proposed Share Buy-back			
	Direct		Indirect		Direct		Indirect	
	No. of Shares Held	%	No. of Shares Held	%	No. of Shares Held	%	No. of Shares Held	%
Tan Sri Datuk Ta Kin Yan	91,791,600	12.38	-	-	91,791,600	13.70	-	-
Infinite Horizons Capital Sdn Bhd	58,422,600	7.88	-	-	58,422,600	8.72	-	-
Tan Sri Dato' Sri Kuan Peng Ching @ Kuan Peng Soon	-	-	52,322,156 (a)	7.06	-	-	52,322,156 (a)	7.81
Tan Sri Datuk Seri Lau Kuan Kam	6,086,200	0.82	32,686,200 (b)	4.41	6,086,200	0.91	32,686,200 (b)	4.88

Shareholdings of FBG's Directors:

Directors	Existing as at 1 October 2025				After the Proposed Share Buy-back			
	Direct		Indirect		Direct		Indirect	
	No. of Shares Held	%	No. of Shares Held	%	No. of Shares Held	%	No. of Shares Held	%
Tan Sri Dato' Sri Chan Kong Choy	-	-	64,168,600 (c)	8.65	-	-	64,168,600 (c)	9.57
Tan Sri Dato' Sri Kuan Peng Ching @ Kuan Peng Soon	-	-	52,322,156 (a)	7.06	-	-	52,322,156 (a)	7.81
Dato' Sri Kuan Khian Leng	-	-	52,322,156 (d)	7.06	-	-	52,322,156 (d)	7.81
Tan Sri Datuk Seri Lau Kuan Kam	6,086,200	0.82	32,686,200 (b)	4.41	6,086,200	0.91	32,686,200 (b)	4.88
Dato' Ir. Kong Kam Loong	211,600	0.03	-	-	211,600	0.03	-	-
Dato' Lim Siew Mei	8,800,100	1.19	9,264,600 (e)	1.25	8,800,100	1.31	9,264,600 (e)	1.38
Dato' Norasni Binti Ayob	-	-	-	-	-	-	-	-
Datuk Yoo Wei How	-	-	-	-	-	-	-	-
Ooi Leng Chooi	-	-	-	-	-	-	-	-

Notes:-

- (a) Deemed interest by virtue of Section 8 of the Companies Act, 2016 through Unique Bay Sdn. Bhd. and Modern Discovery Sdn Bhd
- (b) Deemed interest by virtue of Section 8 and 197 of the Companies Act, 2016 through Top Future Holdings Sdn. Bhd. and his wife, Puan Sri Datin Seri Low Khoon Lan, and his children, Lau Sin Nee and Lau Choon Xian, and his sibling Lau Fay Hang @ Lau Foy Hang.
- (c) Deemed interest by virtue of Section 8 and 197 of the Companies Act, 2016 through Infinite Horizons Capital Sdn Bhd, and his wife, Puan Sri Datin Sri Lai Yoke Lan and children, Chan Kaixuan, Chan Jiaxiang and Chan Jiaheng.
- (d) Deemed interest by virtue of Section 8 and 197 of the Companies Act, 2016 through Unique Bay Sdn. Bhd. and his father, Tan Sri Dato' Sri Kuan Peng Ching @ Kuan Peng Soon.
- (e) Deemed interest by virtue of Section 197 of the Companies Act, 2016 through her siblings, Dato' Lim Siew Chee and Dato' Lim Siew Mun.

10. SUBSTANTIAL SHAREHOLDERS' AND DIRECTORS' INTERESTS

Save for the inadvertent increase in the percentage shareholding and / or voting rights of the shareholders as a consequence of the Proposed Share Buy-back, none of the Directors and Major Shareholders of the Company or persons connected to them has any interest, direct or indirect, in the Proposed Share Buy-back.

11. DIRECTORS' STATEMENT AND RECOMMENDATION

Having considered the rationale for the Proposed Share Buy-back, the Directors of the Company wish to advise that the proposed renewal of the authority for Share Buy-back is in the best interest of the Company and accordingly, recommend that you vote in favour of the Ordinary Resolution for the renewal of the authority for the Proposed Share Buy-back to be tabled at the 31st AGM of the Company.

12. DIRECTORS' RESPONSIBILITY STATEMENT

This Statement has been seen and approved by the Directors of the Company, who collectively and individually accept full responsibility for the accuracy of the information given and confirm that after having made all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any information, data or statement herein misleading.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the Registered Office of FBG at No. 3A, Mezzanine Floor, Jalan Ipoh Kecil, 50350 Kuala Lumpur, from Monday to Friday (except on public holidays) from the date of this Statement up to the date of 31st AGM :-

- i) The Constitution of FBG;
- ii) The Audited Financial Statements of FBG for the last two (2) financial years ended on 30 June 2024 and 30 June 2025.

Date: 30 October 2025

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EXTRACT OF NOTICE OF THIRTY-FIRST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirty-First Annual General Meeting of the Company will be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Thursday, 4 December 2025 at 10.00 a.m. for the following purposes :-

As Special Business

Resolution 8

To consider and if thought fit, to pass the following resolution:

Proposed Renewal of Share Buy-back Authority

“THAT subject to the Companies Act, 2016, the provisions of the Company's Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and all other prevailing laws, rules, regulations and orders issued and/or amended from time to time by the relevant authorities, the Company be and is hereby authorised to allocate an amount not exceeding the retained profits of the Company for the purpose of and to purchase such amount of ordinary shares (“Proposed Share Buy-back”) in the Company as may be determined by the Directors of the Company from time to time on the market of the Bursa Securities upon such terms and conditions as the Directors may deem fit in the interest of the Company provided that the aggregate number of shares purchased pursuant to this resolution does not exceed ten per centum (10%) of the total issued and paid-up share capital of the Company;

THAT upon completion of the purchase by the Company of its own shares, the Directors are authorised to decide at their discretion to cancel all or part the shares so purchased and/or to retain all or part the shares so purchased as treasury shares of which may be distributed as dividends to shareholders and/or to resell on the market of Bursa Securities and/or to retain part thereof as treasury shares and cancel the remainder;

AND THAT the Directors be and are hereby authorised and empowered to do all acts and things to give full effect to the Proposed Share Buy-back AND FURTHER THAT such authority shall commence immediately upon passing of this resolution until:-

- i) the conclusion of the next Annual General Meeting of the Company at which time the authority shall lapse unless by ordinary resolution passed at a general meeting, the authority is renewed either unconditionally or subject to conditions; or
- ii) the expiration of the period within which the next Annual General Meeting after that date is required by law to be held; or
- iii) revoke or varied by ordinary resolution of the shareholders of the Company at a general meeting;

whichever is the earliest.”

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ADDENDUM TO THE SHARE BUY-BACK STATEMENT

To: Shareholders of FBG Holdings Berhad

With reference to our Share Buy-back Statement in relation to the Proposed Renewal of Authority for Purchase of Own Shares by the Company (“Proposed Share Buy-back”) which have been announced to Bursa Malaysia Securities Berhad and published on the Company’s website at <https://www.fajarbarugroup.com/general-meeting/> on 30 October 2025 (Item 9.1 of Proposed Share Buy-back). The following is the additional substantial shareholder of the Company:

Substantial Shareholder	Existing as at 1 October 2025				After the Proposed Share Buy-Back			
	Direct		Indirect		Direct		Indirect	
	No. of Shares Held	%	No. of Shares Held	%	No. of Shares Held	%	No. of Shares Held	%
Tan Sri Dato’ Sri Chan Kong Choy	-	-	64,168,600 (a)	8.65	-	-	-	-

This addendum is dated 20 November 2025.